

OLD REPUBLIC INTERNATIONAL CORP
Form 10-K/A
May 05, 2003

As in effect
3/1/61

FORM 10K/A

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT TO APPLICATION OR REPORT
Filed Pursuant to Section 12, 13, or 15 (d) of
THE SECURITIES EXCHANGE ACT OF 1934

OLD REPUBLIC INTERNATIONAL CORPORATION

(Exact name of registrant as specified in charter)

AMENDMENT NO. 2

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its ANNUAL REPORT FOR 2002 on Form -----
10-K as set forth in the pages attached hereto: (List all such items, financial ----- statements, exhibits or other portions amended).

FORM 11-K

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

OLD REPUBLIC INTERNATIONAL CORPORATION

(Registrant)

Date: May 5, 2003

By: /s/ John S. Adams

(Signature)
John Stuart Adams
Senior Vice President,
Chief Financial Officer

Total Pages: 16

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For The Fiscal Year Ended December 31, 2002

OLD REPUBLIC INTERNATIONAL CORPORATION
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

OLD REPUBLIC INTERNATIONAL CORPORATION
307 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administration Committee has duly caused this Annual Report to be signed on behalf of the undersigned, thereunto duly authorized.

THE OLD REPUBLIC INTERNATIONAL CORPORATION EMPLOYEES
SAVINGS AND STOCK OWNERSHIP PLAN

(Registrant)

By: /s/ A.C. Zucaro

A. C. Zucaro, Member of the
Administration Committee

Date: May 5, 2003

OLD REPUBLIC INTERNATIONAL CORPORATION
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

REPORT ON AUDITS OF FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

OLD REPUBLIC INTERNATIONAL CORPORATION
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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Note

Supplemental schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and the Administration Committee
of the Old Republic International Corporation
Employees Savings and Stock Ownership Plan

In our opinion, the accompanying statements of net assets available for plan benefits and the related statements of changes in net assets available for plan benefits present fairly, in all material respects, the net assets available for plan benefits of the Old Republic International Corporation Employees Savings and Stock Ownership Plan (the "Plan") at December 31, 2002 and 2001, and the changes in net assets available for plan benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based upon our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the accompanying index are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

April 11, 2003
Chicago, Illinois

OLD REPUBLIC INTERNATIONAL CORPORATION
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

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As of December 31, 2002 and 2001

	2002			Partic Direc Acco
	Participant Directed Account	Non-Participant Directed Account	Combined Account	
ASSETS				
Investments, at fair value:				
Collective Trusts:				
Short-term Investment Fund	\$ -	\$ -	\$ -	\$ -
Old Republic International Corporation:				
Common shares	-	180,793,564	180,793,564	
Mutual funds	82,995,048	-	82,995,048	86,90
	82,995,048	180,793,564	263,788,612	86,90
Contributions receivable:				
Companies	-	5,052,584	5,052,584	
Employees	513,261	-	513,261	45
	\$ 83,508,309	\$185,846,148	\$269,354,457	\$ 87,35
LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS				
Unpaid withdrawal and termination benefits	\$ 1,167,678	\$ -	\$ 1,167,678	\$ 71
Unpaid administrative expenses	-	6,521	6,521	
Total liabilities	1,167,678	6,521	1,174,199	71
Net assets available for plan benefits:				
Allocated to participants	82,340,631	185,839,627	268,180,258	86,63
Total net assets available for plan benefits	82,340,631	185,839,627	268,180,258	86,63
	\$ 83,508,309	\$185,846,148	\$269,354,457	\$ 87,35

The accompanying notes are an integral part of the financial statements.

OLD REPUBLIC INTERNATIONAL CORPORATION
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

for the years ended December 31, 2002 and 2001

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	2002			Partici Direct Accou
	Participant Directed Account	Non-Participant Directed Account	Combined Account	
Additions:				
Employer contributions	\$ -	\$ 5,002,586	\$ 5,002,586	\$
Employee contributions	12,653,993	-	12,653,993	11,768
Interfund transfers	4,300,572	(4,300,572)	-	1,404
Interest income	-	181	181	
Dividend income	1,722,790	4,141,335	5,864,125	2,226
Net appreciation (depreciation) in fair value of investments	(11,878,578)	966,090	(10,912,488)	(6,356)
	6,798,777	5,809,620	12,608,397	9,044
Deductions:				
Termination and withdrawal benefits	11,033,635	15,978,796	27,012,431	9,157
Administrative expenses	58,570	123,891	182,461	67
	11,092,205	16,102,687	27,194,892	9,224
NET ADDITIONS (DEDUCTIONS)	(4,293,428)	(10,293,067)	(14,586,495)	(180)
Net assets available for plan benefits, beginning of year	86,634,059	196,132,694	282,766,753	86,814
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	\$ 82,340,631	\$185,839,627	\$268,180,258	\$ 86,634

The accompanying notes are an integral part of the financial statements.

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OLD REPUBLIC INTERNATIONAL CORPORATION
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

A. Basis of Presentation

The accompanying financial statements of the Old Republic International Corporation Employees Savings and Stock Ownership Plan (the Plan) include plan assets for employees of Old Republic International Corporation and participating subsidiaries [the

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Corporation, the Plan Sponsor, the Company(ies) or the Employers]. These financial statements and accompanying notes together provide only general information about the Plan. The Plan Agreement must be referred to for a complete description of the Plan's provisions.

B. General

The Plan is a defined contribution plan covering a majority of employees of the Corporation and its Subsidiaries and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Employees become participants in the Plan on the first January 1, they are employees and they elect to make contributions to the Plan.

C. Contributions

Contributions from employees (savings) are made on a post-tax basis and are recorded in the period in which the Companies make payroll deductions from Plan participants. Participants elect the amount of contribution which ranges from a minimum of 1% to a maximum of 15% of recognized compensation as defined in the Plan. Any employee who does not contribute to the Plan does not receive a Company matching contribution. Only employee contributions up to 6% are matched. However, the maximum amount of contribution which can be matched per employee cannot exceed \$9,000 (6% of \$150,000) per Plan year. The maximum amount which can be withheld is 15%, but is limited to \$30,000 (15% of \$200,000). Prior to 2002, the limitation was \$22,500 (15% of \$150,000). Contributions are also subject to other Internal Revenue Code limitations (including the limits imposed by Internal Revenue Code Section 415).

Participants direct the investment of their contributions into various mutual funds offered by the Plan, of which there are currently twenty (seven new mutual funds were added in 2002).

The Company matching contribution is based on the following formula:

Percentage of Recognized Compensation Contributed	If the percentage increase in the Corporation's average operating earnings per share for the most recent five year period is:				
-----	Less Than 6%	6.00% to 9%	9.01% to 15%	15.01% to 20%	Over 20%
	-----	-----	-----	-----	-----
	The Resulting Employer Matching Contribution on the First 6% of Employee Savings Will Be:				

1.00%	30%	40%	65%	100%	140%
1.01 to 2.00%	28%	38%	63%	98%	138%
2.01 to 3.00%	26%	36%	61%	96%	136%
3.01 to 4.00%	24%	34%	59%	94%	134%
4.01 to 5.00%	22%	32%	57%	92%	132%
5.01 to 6.00%	20%	30%	55%	90%	130%
6.01 to 15.00%	None	None	None	None	None

OLD REPUBLIC INTERNATIONAL CORPORATION
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

1. Description of Plan, Continued

- * The percentage increase in the Corporation's average operating earnings per share is obtained by comparing the average diluted operating earnings per share for the Corporation for the five years ending with the calculation year, with the same average for the five years ending the year prior to the calculation year. Operating earnings per share are determined pursuant to generally accepted accounting principles and are equal to net income per share exclusive of realized capital gains or losses and extraordinary items and income taxes applicable thereto.

Company matching contributions are allocated on December 31, and a Plan participant receives a matching contribution only if:

- * the Companies meet certain minimum profit objectives;
- * the participant completes 1,000 or more hours of service during the year; and
- * the participant is employed by one of the Companies on December 31 of that year, died or became fully disabled during the year, or retired during the year after attaining age 65.

Additional amounts from consolidated annual net profits after taxes or accumulated earnings as the Board of Directors of the Companies may determine from time to time may be added to the contributions resulting from the above formula. The amount of the Companies' contributions are subject to the following limitations:

- * No contribution shall be made if the Companies' consolidated annual net profit before extraordinary items and taxes is less than \$2,500,000.
- * No contribution shall be made by any Employer for any fiscal year which exceeds the maximum amount currently deductible by that Employer under section 404 of the Internal Revenue Code.
- * No contribution shall be made by any Employer for any fiscal year which would cause its total contribution to exceed the amount of its annual net profit before taxes and its accumulated earnings.

D. Employee Account

When a plan participant makes employee contributions, the contributions are allocated to the mutual fund(s) designated by the participant. These funds constitute the participants Employee Account (Participant Directed Account). Earnings are allocated to each plan participant's Employee Account on a daily basis, based

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upon the performance of the mutual fund(s) that the plan participant selected. Following termination of service for any reason, a plan participant receives all amounts in his/her Employee Account.

E. Company Account

Each year, the matching contributions and any discretionary contributions are allocated to the Company Account (Non-participant Directed Account) of plan participants. If a plan participant terminates service with the Companies, the amount that he/she receives from his/her Company Account depends upon his/her vested interest in such account. A plan participant vests in his/her Company Account based on his/her "Years of Service," over a six year period beginning in 2002 (prior to 2002 the vesting period was seven years).

A plan participant earns a Year of Service for each calendar year during which he/she completes 1,000 or more hours of service for the Companies. However, a plan participant will become 100% vested in his/her Company Account prior to six years (seven years prior to 2002) of service if:

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OLD REPUBLIC INTERNATIONAL CORPORATION
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

1. Description of Plan, Continued

- * the plan participant has reached age 65, or
- * termination is caused by death, or
- * termination is caused by total and permanent disability which renders the employee incapable of performing satisfactory service for the Companies.

The amount a plan participant receives from his\her Company Account is also affected by forfeitures and earnings. If a plan participant terminates service prior to full vesting, the non-vested portion of his Company Account is forfeited. Forfeited amounts are re-allocated to remaining participants who made employee contributions, completed 1,000 or more hours of service for the Companies during the year, and are employed by the Companies on December 31 or terminated service due to retirement on or after age 65, death, or total and permanent disability. Forfeitures are allocated based upon the ratio of the plan participant's recognized compensation to the recognized compensation of all plan participants. Forfeitures related to the 2002 and 2001 plan years were \$2,720,864 and \$815,849, respectively.

Effective January 1, 1989, the Tax Reform Act provided that plan participants who reach age 55 and have 10 years of participation in

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the Plan are provided with the option of diversifying a portion of their Company Account balance out of Company stock and into alternative investment funds. Participants become eligible to diversify in the calendar year following the calendar year in which they attain age 55 and have also completed 10 years of participation.

The following table shows what percentage of a participant's cumulative Company Account can be diversified:

For the Following Plan Year During the Election Period	The Following Percentage After 2001	Prior to 2002
First Plan Year	25.0%	25.0%
Second Plan Year	25.0%	25.0%
Third Plan Year	25.0%	25.0%
Fourth Plan Year	25.0%	25.0%
Fifth Plan Year	50.0%	50.0%
Sixth Plan Year	57.5%	
Seventh Plan Year	65.0%	
Eighth Plan Year	72.5%	
Ninth Plan Year	80.0%	
Tenth Plan Year	87.5%	
Eleventh Plan Year	95.0%	
Twelfth Plan Year	100.0%	

The investment options available for diversification are the same mutual funds available for investment of Employee contributions. Diversified funds are included in the Participant Directed Account in the financial statements.

2. Summary of Accounting Policies

A. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the

OLD REPUBLIC INTERNATIONAL CORPORATION
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

2. Summary of Accounting Policies, Continued

financial statements and the reported amounts of additions and deductions during the reporting period. Actual results can differ from those estimates.

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B. Risks and Uncertainties

Besides the investment of matching contributions into common stock of the Corporation, the Plan provides participants with various investment alternatives for their savings contributions and or diversifications. These investment alternatives are made up of various types of Fidelity Investment's mutual funds which can be equity based, fixed income based or a combination thereof.

All of the above investment alternatives are exposed to various market risks including the level of interest rates, economic conditions and individual credit profiles. Due to these risks and the uncertainty related to changes in the market value of underlying investment securities, it is possible that participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for plan benefits could be materially affected.

C. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Investments in the Collective Trust-Short-term Investment Fund of the Northern Trust Company (Northern), are valued by the Northern at cost which approximates fair value, and consist of short-term obligations. Shares of mutual funds are valued at the net asset value of shares held by the Plan at the valuation date. Old Republic International Corporation common shares (Company Stock) are stated at the closing market value on the last business day of the year.

The statements of changes in net assets available for plan benefits reflect the net appreciation (depreciation) in fair value of the Plan's investments, which consists of realized gains or losses and the unrealized appreciation (depreciation) on those investments. For purposes of accounting principles generally accepted in the United States of America, the Plan uses the historical cost method for determining the basis of its investments, whereas, for ERISA reporting purposes, the Plan uses the current value method for determining the basis of its investments. Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the average cost method. Interest income is recorded as earned and dividend income is recorded as earned on the ex-dividend date.

3. Investments

The following presents investments, the fair value of which, are 5 percent or more of Plan assets at December 31:

	2002	2001
Mutual Funds:		
Fidelity Dividend Growth Fund	N/A	\$15,360,742
Fidelity Short-term Bond Fund	\$20,724,891	20,016,358
Old Republic International Corporation Common		

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Stock (6,456,913 and
6,827,775 shares,
respectively) 180,793,564* 191,245,984*

* Non-participant directed.

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OLD REPUBLIC INTERNATIONAL CORPORATION
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

3. Investments, Continued

Net appreciation (depreciation) in the fair value of investments is broken down as follows for the years ended December 31:

	2002 -----	2001 -----
Old Republic International Corporation Common Stock	\$ 966,090	\$(28,872,030)
Mutual funds	(11,878,578)	(6,356,019)
	-----	-----
	\$ (10,912,488)	\$(35,228,049)
	=====	=====

4. Parties in Interest

Old Republic International Corporation and participating subsidiaries are parties in interest. The Plan's Non-Participant Directed Account (Company Account) is made up of the Corporation's common stock as noted in Footnote 3. Also, office personnel, space and equipment are furnished by the Companies at no charge to the Plan.

Inter Capital Corporation of Chicago, an affiliate, is the Plan's Trustee to whom trustee fees are paid and are not material.

Fidelity Investments Institutional Services Company, Inc. (Fidelity Investments), a subsidiary of FMR Corporation, is the Plan's custodian, record keeper and provider of educational information to plan participants. All mutual funds are managed by subsidiaries of FMR Corporation. Fees paid to Fidelity Investments for custodianship, transaction and maintenance are not material.

5. Termination Priorities

The Corporation reserves the right, either with or without formal action, to terminate the Plan. Each Employer reserves the right to permanently discontinue its contributions to the Plan. In the event that an Employer permanently discontinues its contributions to the Plan, or the Corporation terminates the Plan, or the Plan is partially

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terminated under operation of law, the accounts of the affected participants shall be fully vested and non-forfeitable. In addition, because the Plan is a defined contribution plan and not a defined benefit plan, no termination priorities apply to the Plan under ERISA.

6. Tax Status

The Internal Revenue Service on October 21, 2002, issued a determination letter stating that the Plan, as amended through December 7, 2001, was qualified under Section 401 of the Internal Revenue Code and therefore the Plan was exempt under the provisions of Section 501(a). Amendments have been made to the Plan in order to comply with the Economic Growth and Tax Relief Reconciliation Act of 2001 and other federal tax law changes. These changes were effective January 1, 2002. The Plan's Sponsor and Tax Counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

SUPPLEMENTAL SCHEDULES

OLD REPUBLIC INTERNATIONAL CORPORATION
 EMPLOYEES SAVINGS & STOCK OWNERSHIP PLAN
 FORM 5500-ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN
 SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2002

(b) IDENTITY OF ISSUE, BORROWER, (a) LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE			SHARES, PA OR MATURIT VALUE
	MATURITY DATE	RATE OF INTEREST DIVIDENDS	COLLATERAL	
MUTUAL FUNDS:				
FIDELITY FUND	N/A	VARIABLE	N/A	295,767
FIDELITY EQUITY-INCOME FUND	N/A	VARIABLE	N/A	202,828
FIDELITY INVESTMENT GRADE BOND FUND	N/A	VARIABLE	N/A	236,898
FIDELITY INTERMEDIATE TERM BOND FUND	N/A	VARIABLE	N/A	269,931
FIDELITY CAPITAL & INCOME FUND	N/A	VARIABLE	N/A	86,420
FIDELITY VALUE FUND	N/A	VARIABLE	N/A	154,254

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FIDELITY CASH RESERVES	N/A	VARIABLE	N/A	6,499,376
SPARTAN MARKET INDEX FUND	N/A	VARIABLE	N/A	107,178
FIDELITY AGGRESSIVE GROWTH FUND	N/A	VARIABLE	N/A	220,937
FIDELITY DIVERSIFIED INTERNATIONAL FUND	N/A	VARIABLE	N/A	215,102
FIDELITY DIVIDEND GROWTH FUND	N/A	VARIABLE	N/A	542,487
FIDELITY SMALL CAP INDEPENDENCE FUND	N/A	VARIABLE	N/A	3,672
FIDELITY MID-CAP STOCK FUND	N/A	VARIABLE	N/A	232,969
FIDELITY FREEDOM INCOME FUND	N/A	VARIABLE	N/A	72
FIDELITY FREEDOM 2000 FUND	N/A	VARIABLE	N/A	3,618
FIDELITY FREEDOM 2010 FUND	N/A	VARIABLE	N/A	6,618
FIDELITY FREEDOM 2020 FUND	N/A	VARIABLE	N/A	4,358
FIDELITY FREEDOM 2030 FUND	N/A	VARIABLE	N/A	20
FIDELITY SHORT-TERM BOND FUND	N/A	VARIABLE	N/A	2,305,327
FIDELITY FREEDOM 2040 FUND	N/A	VARIABLE	N/A	0

EMPLOYER SECURITIES:

OLD REPUBLIC INTERNATIONAL CORP.:				
COMMON STOCK	N/A	N/A	N/A	6,456,913

TOTAL INVESTMENTS HELD

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OLD REPUBLIC INTERNATIONAL CORPORATION
 EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN
 FORM 5500-ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN
 SCHEDULE H, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED DECEMBER 31, 2002

(a) Identity of Party or Investment Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset
Purchases of Investments						
Old Republic International Corporation Common Stock (379,300 shares)		\$11,713,177	N/A	N/A	N/A	\$11,713,
Sales of Investments						
Old Republic International Corporation Common Stock (750,162 shares)		\$5,591,898	\$23,131,686	N/A	N/A	\$5,591,

Notes:

This schedule lists all non-participant directed transactions or series of transactions which aggregate in excess of 5% of the Fund assets at the beginning of the current year, as required by the Department of Labor.