

OLD REPUBLIC INTERNATIONAL CORP  
Form 11-K  
June 28, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 11-K  
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Annual Report Pursuant to Section 15(d) of the Securities Exchange Act  
of 1934 For the Fiscal Year Ended December 31, 2004

or

Transition Report Pursuant to Section 15(d) of the Securities Exchange  
Act of 1934 For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-10607  
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GREAT WEST CASUALTY COMPANY  
PROFIT SHARING PLAN  
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OLD REPUBLIC INTERNATIONAL CORPORATION  
307 NORTH MICHIGAN AVENUE  
CHICAGO, ILLINOIS 60601

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Committee has duly caused this annual report to be signed on behalf of the undersigned, thereunto duly authorized.

GREAT WEST CASUALTY COMPANY  
PROFIT SHARING PLAN, Registrant

By, /s/ Hugh H. Fugleberg

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Hugh H. Fugleberg, Plan Committee Member

By, /s/ Vickie Hirschert

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Vickie Hirschert, Plan Committee Member

By, /s/ R.S. Rager

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R. Scott Rager, Plan Committee Member

By, /s/ Gaylen L. TenHulzen

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Gaylen L. TenHulzen, Plan Committee Member

By, /s/ Scott A. Wilson

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Scott A. Wilson, Plan Committee Member

Dated: April 18, 2005

GREAT WEST CASUALTY COMPANY  
PROFIT SHARING PLAN

REPORT ON AUDITS OF FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE  
for the years ended December 31, 2004 and 2003

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN

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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 Registered Public Accounting Firm

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To the Administrative Committee of  
Great West Casualty Company Profit Sharing Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Great West Casualty Company Profit Sharing Plan (the "Plan") at December 31, 2004 and 2003, and the changes in net assets available for 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 on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards 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 schedule of assets held for investment purposes at December 31, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois  
June 24, 2005

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2004 AND 2003

	December
	2004
-----	
ASSETS:	
Investments, at fair value:	
Old Republic International Corporation (ORI) common stock	\$5,660,947
Pooled separate accounts	27,861,282
Participant loans	1,720,773
Investment, at contract value:	
PRIAC Guaranteed Long-Term Account	18,016,808

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Net assets available for benefits	\$53,259,810	\$
	=====	=

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

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

	Years Ended Dec	
	2004	
	-----	-----
Additions:		
Contributions:		
Employer	\$3,304,732	
Employee	1,820,761	
	-----	
Total contributions	5,125,493	
	-----	
Investment Income:		
Interest from CGLIC general account	556,309	
Dividends from ORI common stock	109,175	
Net appreciation (depreciation) of ORI common stock	(20,533)	
Net investment gain (loss) from pooled separate accounts	2,795,508	
Interest from participant loans	89,530	
	-----	
Total investment (loss) income	3,529,989	
	-----	
Total additions	8,655,482	
	-----	
Deductions:		
Benefits paid to participants	1,875,437	
Administrative expenses	10,373	
	-----	
Total deductions	1,885,810	
	-----	
Net increase (decrease)	6,769,672	
Net assets available for benefits:		
Beginning of year	46,490,138	
	-----	
End of year	\$53,259,810	\$
	=====	=

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

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

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NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Great West Casualty Company Profit Sharing Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution profit-sharing plan sponsored by Great West Casualty Company (the Company), covering all eligible employees of the Company as well as its affiliates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended from time to time.

(b) Contributions and Participant Accounts

Participants may contribute 1/2% to 15% of their annual wages to the Plan. In 2004 and 2003, the Company made matching contributions to the Plan equal to 25% of the first 6% of the employees' pre-tax contribution amount. Participants may elect to have their contributions invested in any one or more of fourteen separate investment funds. The Company may also contribute an additional nonmatching amount out of its current or accumulated profits, if any, as determined by the Company.

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contributions as described above and (b) Plan earnings. Allocations are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

(c) Eligibility and Vesting

Under the terms of the Plan, an employee shall become eligible for inclusion in the Plan 30 days following the first day he/she completes an hour of service and upon reaching age 21. An employee shall become eligible for employer discretionary contributions upon reaching age 21 and after completion of 1,000 hours of service in any one Plan year, beginning with date of hire. Minimum age for vesting service is 18 years.

All employee and employer matching contributions are immediately 100% vested. Participants become fully vested in the value of the discretionary contributions after 6 years of credited service.

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS, Continued  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

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NOTE 1 - DESCRIPTION OF PLAN, Continued

(d) Payment of Benefits

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On termination of service, retirement, or death a participant or his/her beneficiary may elect to leave funds in the Plan or receive either a single-sum payment or purchase of a single premium life annuity contract. Net assets at December 31, 2004 and 2003, include funds totaling \$4,923,285 and \$1,585,785, respectively, which represent the account balance of retired and terminated participants who have elected to leave the funds in the Plan upon retirement or termination.

### (e) Forfeitures

All forfeitures are segregated until the employee has attained break(s) in service totaling five years. At that time forfeitures are allocated pro-rata to each participant account according to their respective earnings for that year. There were unallocated assets of \$601,651 and \$1,134,307, respectively at December 31, 2004 and 2003, related to these forfeitures.

### (f) Loans

Participants may elect to borrow from the Plan based upon specified conditions. A participant may have two outstanding loans at any time. Minimum single loan amount is \$1,000. In no case shall the aggregate amount loaned to a participant exceed the lesser of the following: (a) \$50,000 reduced by the excess of the highest outstanding balance of loans from the Plan during the one year period ending on the date before the date of the loan to the participant; or (b) 50% of the participant's vested interest. The interest rate on such loans is the prime rate as declared in the Wall Street Journal plus 1%. Principal and interest is repaid ratably through bi-weekly payroll deductions.

### (g) Administrative Expenses

The Company provides administrative support for the Plan and pays for certain administrative and trustee fees.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis.

### (b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

### (c) Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near

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GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS, Continued  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

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## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

### (c) Risks and Uncertainties (continued)

term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

### (d) Investments

At December 31, 2003 the Plan had a contract with Connecticut General Life Insurance Company (CIGNA). On April 1, 2004 Prudential Financial, Inc. acquired CIGNA and formed Prudential Retirement Insurance and Annuity Company (PRIAC). As of this date, the fifteen pooled investment funds remain the same with the exception of the fund name changes. The Plan entered into a contract with PRIAC, where PRIAC maintains contributions in a contractholder's account and such contributions are allocated to fifteen separate pooled investment funds according to participant elections. The accounts are credited with earnings on the underlying investments and charges for Plan benefits paid and deductions for investment expenses, risk, profit and annual management fees charged by PRIAC. The pooled separate accounts are included in the financial statements at fair value. Realized investment gains and losses in the separate pooled investment funds are recognized in the year of sale.

The PRIAC Guaranteed Long - Term Account, which is a general account, is included in the financial statements at contract value, (which represent contributions made under the contract, plus earnings, less withdrawals and administrative expenses) because they are fully benefit responsive. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2004 and 2003 was \$18,016,308 and \$17,662,263, respectively. The average yield and crediting interest rates were approximately 3.25% and 3.3% for 2004 and 2003, respectively. The crediting interest rate is based on an agreed-upon formula with the issuer and is evaluated every six months. Investment income is recorded on the accrual basis. Dividends on stocks are credited to income on the ex-dividend date. Realized investment gains and losses in the general account are recognized in the year of sale.

Old Republic International Corporation (ORI) common stock is stated at fair value based on quoted closing market value on the last business day of the year. The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of the ORI stock account, which consists of the realized gains or losses and the unrealized appreciation (depreciation) of this investment.

### (e) Benefit Payments

Benefit payments to participants are recorded upon distribution.

## NOTE 3 - ASSETS GREATER THAN 5% OF PLAN ASSETS

Investments that represent 5% or more of plan assets are as follows:



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2004

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PRIAC Guaranteed Long-Term Account	\$18,016,808	\$1
PRIAC Stock Market Index Account	4,780,275	
ORI Stock Account	5,660,947	
PRIAC Separate Account - Small Value/Perkins Wolf McDonnell	3,801,090	
PRIAC Separate Account - Large Cap Value/John A. Levin & Co. Fund	4,422,550	
PRIAC Separate Account - Alliance Balanced Shares Fund	3,590,278	
PRIAC Separate Account - International Blend/The Boston Co.	3,145,958	

NOTE 4 - TAX STATUS

The Internal Revenue Service has issued a determination letter, dated October 23, 2002, stating that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's Committee Members believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
 NOTES TO FINANCIAL STATEMENTS, Continued  
 FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

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NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants shall become 100 percent vested in their accounts and are entitled to a distribution of their account balances.

NOTE 6 - RELATED PARTY TRANSACTIONS

The ORI stock account is invested in common or preferred stock of Old Republic International Corporation, the ultimate parent of the Company. Plan assets include investments in fifteen pooled investment funds. These funds are related parties of PRIAC, which is a party in interest.

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
 SUPPLEMENTAL SCHEDULE  
 December 31, 2004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) (b) Identity of Issue

(c) Identity of Issue

\* PRIAC Guaranteed Long-Term Account

Long-term investment fun

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*	PRIAC Stock Market Index Account	Short-term investment fu
*	ORI Stock Account	Common Stock
*	PRIAC Separate Account- Corporate Bond Fund	Pooled separate account
*	PRIAC Separate Account- Small Value/Perkins Wolf McDonnell	Pooled separate account
*	PRIAC Separate Account- Large Cap Value/John A. Levin & Co. Fund	Pooled separate account
*	PRIAC Separate Account- Alliance Balanced Shares Fund	Pooled separate account
*	PRIAC Separate Account- Oakmark Select Fund	Pooled separate account
*	PRIAC Separate Account- Mid Cap Growth/Artisan Partners	Pooled separate account
*	PRIAC Separate Account- Small Cap Growth/TimesSquare Fund	Pooled separate account
*	PRIAC Separate Account- Lifetime 20	Pooled separate account
*	PRIAC Separate Account- Lifetime 30	Pooled separate account
*	PRIAC Separate Account- Lifetime 40	Pooled separate account
*	PRIAC Separate Account- Lifetime 50	Pooled separate account
*	PRIAC Separate Account- Lifetime 60	Pooled separate account
*	PRIAC Separate Account- Large Cap Growth/Turner Investment Partners	Pooled separate account
*	PRIAC Separate Account- International Blend/The Boston Co.	Pooled separate account
*	PRIAC Separate Account- Large Cap Value/LSV Asset Management	Pooled separate account
*	Participants Loans	Participant loans, inter range from 5.00% to 10.0

\* Party in interest.

\*\* Cost data has been omitted as all investments are participant directed.

\*\*\* Loans are repaid in a series of substantially equal payments over the term of the loan.