

OLD REPUBLIC INTERNATIONAL CORP

Form 10-K/A

April 12, 2006

As in effect

3/1/61

FORM 10-K/A1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

AMENDMENT TO APPLICATION OR REPORT
Filed Pursuant to Sections 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. 1

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its ANNUAL REPORT FOR 2005 ----- on Form 10-K as set forth in the pages attached hereto: (List all such ----- items, financial statements, exhibits or other portions amended)

SEE INDEX

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: April 14, 2006

By: /s/ Karl W. Mueller

(Signature)

Karl W. Mueller
Senior Vice President and
Chief Financial Officer

Total Pages: 13

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Schedules other than those listed are omitted for the reason that they are not required, are not applicable or that equivalent information has been included in the financial statements, notes thereto, or elsewhere herein.

EXHIBITS

(23) Consent of Independent Registered Public Accounting Firm

(28) Consolidated Schedule P. (*)

* Not covered by the Report of Independent Registered Public Accounting Firm.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON

FINANCIAL STATEMENT SCHEDULES

To the Board of Directors and Shareholders of
Old Republic International Corporation

Our audits of the consolidated financial statements, of management's assessment of the effectiveness of internal control over financial reporting and of the effectiveness of internal control over financial reporting referred to in our report dated February 28, 2006 appearing in the 2005 Annual Report to Shareholders of Old Republic International Corporation (which report, consolidated financial statements and assessment appear in the Annual Report on Form 10-K) also included an audit of the financial statement schedules listed in the accompanying index of this Form 10-K/A. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers

Chicago, Illinois
February 28, 2006

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
 SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES
 As of December 31, 2005
 (\$ in Thousands)

| Column A ----- | Column B ----- | Column C ----- |
|--|-------------------|---------------------|
| Type of investment ----- | Cost (1) ----- | Fair Value ----- |
| Available for sale: | | |
| Fixed maturity securities: | | |
| United States Government and government agencies and authorities | \$ 1,114,824 | \$ 1,114,824 |
| States, municipalities and political subdivisions | 1,976,463 | 1,976,463 |
| Foreign government | 130,222 | 130,222 |
| Public utilities | 924,285 | 924,285 |
| Corporate, industrial and all other | 2,723,710 | 2,723,710 |
| | ----- | ----- |
| | 6,869,504 | \$ 6,869,504 |
| | ----- | ===== |
| Equity securities: | | |
| Non-redeemable preferred stocks | 961 | \$ 961 |
| Common stocks: | | |
| Public utilities | 12,984 | 12,984 |
| Banks, trusts and insurance companies | 79,638 | 79,638 |
| Industrial, miscellaneous and all other | 407,327 | 407,327 |
| | ----- | ----- |
| | 500,910 | \$ 500,910 |
| | ----- | ===== |
| Short-term investments | 275,364 | |
| Miscellaneous investments | 62,744 | |
| | ----- | |
| Total | 7,708,522 | |
| | ----- | |
| Held to maturity: | | |
| Other investments | 8,035 | |
| | ----- | |
| Total | 8,035 | |
| | ----- | |
| Total Investments | \$ 7,716,557 | |
| | ----- | |
| | ===== | |

Note: (1) Represents original cost of equity securities, and as to fixed maturities, original cost reduced by repayments and adjusted for amortization of premium or accrual of discount.

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
 SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF REGISTRANT
 BALANCE SHEETS
 OLD REPUBLIC INTERNATIONAL CORPORATION (PARENT COMPANY)
 (\$ in Thousands)

| | 2005 |
|--|---------|
| <hr style="border-top: 1px dashed black;"/> | |
| Assets: | |
| Bonds and notes | \$ 1 |
| Cash | |
| Short-term investments | 2 |
| Investments in, and indebtedness of related parties: | |
| Subsidiaries and affiliates, at equity | 3,91 |
| Indebtedness of affiliates | 21 |
| Other assets | 3 |
| Total Assets | \$ 4,19 |
| | |
| Liabilities, Preferred Stock and Common Shareholders' Equity: | |
| Liabilities: | |
| Accounts payable and accrued expenses | \$ 4 |
| Debt and debt equivalents | 11 |
| Indebtedness to affiliates and subsidiaries | 1 |
| Commitments and contingent liabilities | |
| Total Liabilities | 17 |
| | |
| Common Shareholders' Equity: | |
| Common stock | 22 |
| Additional paid-in capital | 28 |
| Retained earnings | 3,44 |
| Accumulated other comprehensive income | 6 |
| Treasury stock (at cost) | |
| | ----- |

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| | |
|---|---------|
| Total Common Shareholders' Equity | 4,02 |
| | ----- |
| Total Liabilities, Preferred Stock and and Common Shareholders' Equity | \$ 4,19 |
| | ===== |

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF REGISTRANT
STATEMENTS OF INCOME
OLD REPUBLIC INTERNATIONAL CORPORATION (PARENT COMPANY)
(\$ in Thousands)

| | Years Ended De | |
|--|----------------|-------|
| | 2005 | 200 |
| | ----- | ----- |
| Revenues: | | |
| Investment income from subsidiaries | \$ 11,378 | \$ |
| Real estate and other income | 3,865 | |
| Realized investment gains | 3 | |
| Other investment income | 981 | |
| | ----- | ----- |
| Total Revenues | 16,228 | 1 |
| | ----- | ----- |
| Expenses: | | |
| Interest -- subsidiaries | 712 | |
| Interest -- other | 8,155 | |
| Real estate and other expenses | 3,269 | |
| General expenses, taxes and fees | 10,916 | 1 |
| | ----- | ----- |
| Total Expenses | 23,054 | 2 |
| | ----- | ----- |
| Revenues, net of expenses | (6,826) | (1 |
| Federal income tax credits | (2,376) | (|
| | ----- | ----- |
| Loss before equity in earnings of subsidiaries | (4,449) | (|
| Equity in Earnings of Subsidiaries: | | |

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| | | |
|---------------------------------|------------|-------|
| Dividends received | 287,275 | 18 |
| Earnings in excess of dividends | 268,595 | 25 |
| | ----- | ----- |
| Net Income | \$ 551,420 | \$ 43 |
| | ===== | ===== |

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF REGISTRANT
STATEMENTS OF CASH FLOWS
OLD REPUBLIC INTERNATIONAL CORPORATION (PARENT COMPANY)
(\$ in Thousands)

| | Years Ended De | |
|--|----------------|-------|
| | 2005 | 2004 |
| | ----- | ----- |
| Cash flows from operating activities: | | |
| Net income | \$ 551,420 | \$ 43 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Accounts receivable | 146 | (|
| Income taxes - net | (3,461) | |
| Excess of equity in net income of subsidiaries over dividends received | (268,595) | (25 |
| Realized investment gains | (3) | |
| Accounts payable, accrued expenses and other | (2,846) | |
| | ----- | ----- |
| Total | 276,660 | 18 |
| | ----- | ----- |

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| | | |
|--|-----------|------|
| Cash flows from investing activities: | | |
| Sales of fixed maturity securities | 1,103 | |
| Sales of other investments | 473 | |
| Purchases of fixed assets for company use | (1,670) | |
| Net decrease (increase) in short-term investments | (13,164) | |
| Total | (13,257) | |
| Cash flows from financing activities: | | |
| Repayment of notes receivable from related parties | 19,869 | |
| Repayment of notes and loans to related parties | (42) | |
| Issuance of notes receivable to related parties | --- | (11) |
| Issuance of preferred and common stock | 18,493 | 1 |
| Dividends on common shares | (300,723) | (9) |
| Dividends on preferred shares | --- | |
| Purchase of treasury stock | --- | |
| Total | (262,402) | (19) |
| Increase (decrease) in cash | 1,000 | |
| Cash, beginning of year | 2,356 | |
| Cash, end of year | \$ 3,357 | \$ |

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
SCHEDULE III - SUPPLEMENTARY INSURANCE INFORMATION
For the years ended December 31, 2005, 2004 and 2003
(\$ in Thousands)

| Column A | Column B | Column C | Column D | Column E |
|-------------------------------|-----------------------------------|--|-------------------|---|
| Segment | Deferred Policy Acquisition Costs | Losses, Claims and Settlement Expenses | Unearned Premiums | Other Policyholders' Benefits and Funds |
| Year Ended December 31, 2005: | | | | |
| Insurance Underwriting: | | | | |
| General Insurance Group | \$141,575 | \$2,507,076 | \$825,799 | \$86,129 |

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| | | | | |
|-----------------------------|-----------|-------------|-------------|-----------|
| Mortgage Insurance Group | 50,341 | 214,844 | 45,508 | --- |
| Title Insurance Group | --- | 295,808 | --- | 1,748 |
| Corporate & Other (1) | 48,111 | 19,937 | --- | 63,282 |
| Reinsurance Recoverable (2) | --- | 1,902,193 | 167,999 | 37,665 |
| Consolidated | \$240,028 | \$4,939,860 | \$1,039,306 | \$188,825 |

Year Ended December 31, 2004:

| | | | | |
|-----------------------------|-----------|-------------|-----------|-----------|
| Insurance Underwriting: | | | | |
| General Insurance Group | \$129,368 | \$2,269,763 | \$743,343 | \$75,076 |
| Mortgage Insurance Group | 55,130 | 200,070 | 42,517 | --- |
| Title Insurance Group | --- | 277,086 | --- | 1,903 |
| Corporate & Other (1) | 47,846 | 16,979 | --- | 62,656 |
| Reinsurance Recoverable (2) | --- | 1,639,627 | 117,278 | 36,349 |
| Consolidated | \$232,345 | \$4,403,527 | \$903,140 | \$175,985 |

Year Ended December 31, 2003:

| | | | | |
|-----------------------------|-----------|-------------|-----------|-----------|
| Insurance Underwriting: | | | | |
| General Insurance Group | \$107,998 | \$2,047,828 | \$663,779 | \$68,723 |
| Mortgage Insurance Group | 63,710 | 180,610 | 47,482 | --- |
| Title Insurance Group | --- | 259,092 | --- | 2,389 |
| Corporate & Other (1) | 50,211 | 12,611 | --- | 59,486 |
| Reinsurance Recoverable (2) | --- | 1,522,568 | 103,559 | 41,707 |
| Consolidated | \$221,920 | \$4,022,712 | \$814,822 | \$172,306 |

Note:(1) Represents amounts for Old Republic's holding company parent, minor internal services subsidiaries and a small life & health insurance operation.

(2) Statement of Financial Accounting Standards (FAS) No. 113 "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts" eliminates the reporting of assets and liabilities relating to reinsured contracts net of reinsurance ceded balances. Accordingly, reinsured losses and unearned premiums are to be reported as assets. Assets and liabilities were, as a result, increased by corresponding amounts of approximately \$2.1 billion at December 31, 2005, \$1.7 billion at December 31, 2004 and \$1.6 billion at December 31, 2003. FAS No. 113 does not have any effect on the Company's results of operations.

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
SCHEDULE III - SUPPLEMENTARY INSURANCE INFORMATION
For the years ended December 31, 2005, 2004 and 2003
(\$ in Thousands)

| | | | | |
|----------|----------------------|-----------------------------|----------|----------|
| Column A | Column H | Column I | Column J | Column K |
| | Benefits, Claims, | Amortization of Deferred | | |

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| Segment | Losses and Settlement Expenses | Policy Acquisition Costs | Other Operating Expenses | Premiums Written |
|-------------------------------|--------------------------------------|--------------------------------|--------------------------------|---------------------|
| Year Ended December 31, 2005: | | | | |
| ----- | | | | |
| Insurance Underwriting: | | | | |
| General Insurance Group | \$1,206,859 | \$319,504 | \$141,223 | \$1,889,361 |
| Mortgage Insurance Group | 159,708 | 41,486 | 71,104 | 432,557 |
| Title Insurance Group | 64,863 | --- | 955,003 | 757,203 |
| Corporate & Other (1) | 34,063 | 18,908 | 45,804 | 71,249 |
| Reinsurance Recoverable (2) | --- | --- | --- | --- |
| Consolidated | \$1,465,494 | \$379,898 | \$1,213,135 | \$3,150,371 |
| Year Ended December 31, 2004: | | | | |
| ----- | | | | |
| Insurance Underwriting: | | | | |
| General Insurance Group | \$1,069,599 | \$290,888 | \$129,047 | \$1,701,149 |
| Mortgage Insurance Group | 143,187 | 47,883 | 74,253 | 398,242 |
| Title Insurance Group | 59,752 | --- | 929,514 | 714,016 |
| Corporate & Other (1) | 35,431 | 21,747 | 39,423 | 66,961 |
| Reinsurance Recoverable (2) | --- | --- | --- | --- |
| Consolidated | \$1,307,969 | \$360,519 | \$1,172,239 | \$2,880,370 |
| Year Ended December 31, 2003: | | | | |
| ----- | | | | |
| Insurance Underwriting: | | | | |
| General Insurance Group | \$932,945 | \$251,874 | \$129,026 | \$1,460,323 |
| Mortgage Insurance Group | 90,902 | 51,042 | 80,303 | 406,037 |
| Title Insurance Group | 63,801 | --- | 934,579 | 749,987 |
| Corporate & Other (1) | 25,178 | 12,360 | 34,014 | 49,275 |
| Reinsurance Recoverable (2) | --- | --- | --- | --- |
| Consolidated | \$1,112,828 | \$315,277 | \$1,177,923 | \$2,665,623 |

Note: (1) Represents amounts for Old Republic's holding company parent, minor internal services subsidiaries and a small life & health insurance operation.

(2) Statement of Financial Accounting Standards (FAS) No. 113 "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts" eliminates the reporting of assets and liabilities relating to reinsured contracts net of reinsurance ceded balances. Accordingly, reinsured losses and unearned premiums are to be reported as assets. Assets and liabilities were, as a result, increased by corresponding amounts of approximately \$2.1 billion at December 31, 2005, \$1.7 billion at December 31, 2004 and \$1.6 billion at December 31, 2003. FAS No. 113 does not have any effect on the Company's results of operations.

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SCHEDULE IV - REINSURANCE
For the years ended December 31, 2005, 2004 and 2003
(\$ in Thousands)

| Column A | Column B | Column C | Column D |
|-------------------------------|-----------------|--------------------------------|------------------------------------|
| | Gross amount | Ceded to other companies | Assumed from other companies |
| Year Ended December 31, 2005: | | | |
| Life insurance in force | \$ 15,226,144 | \$ 7,937,659 | \$ --- |
| Premium Revenues: | | | |
| General Insurance | \$ 2,291,915 | \$ 522,680 | \$ 35,974 |
| Mortgage Insurance | 508,093 | 79,336 | 809 |
| Title Insurance | 753,732 | 101 | 3,572 |
| Life and Health Insurance: | | | |
| Life insurance | 36,357 | 15,943 | --- |
| Accident and health insurance | 62,688 | 12,777 | 1 |
| Total Life & Health Insurance | 99,045 | 28,721 | 1 |
| Consolidating adjustments | --- | (1) | (1) |
| Consolidated | \$ 3,652,787 | \$ 630,837 | \$ 40,356 |
| Year Ended December 31, 2004: | | | |
| Life insurance in force | \$ 15,624,497 | \$ 8,189,223 | \$ --- |
| Premium Revenues: | | | |
| General Insurance | \$ 2,140,930 | \$ 548,128 | \$ 30,227 |
| Mortgage Insurance | 483,619 | 81,456 | 1,044 |
| Title Insurance | 711,735 | (64) | 2,216 |
| Life and Health Insurance: | | | |
| Life insurance | 39,286 | 19,453 | --- |
| Accident and health insurance | 57,929 | 13,223 | 74 |
| Total Life & Health Insurance | 97,215 | 32,677 | 74 |
| Consolidating adjustments | --- | (74) | (74) |
| Consolidated | \$ 3,433,501 | \$ 662,123 | \$ 33,488 |
| Year Ended December 31, 2003: | | | |
| Life insurance in force | \$ 14,502,127 | \$ 7,070,922 | \$ --- |
| Premium Revenues: | | | |
| General Insurance | \$ 1,837,689 | \$ 491,522 | \$ 33,397 |
| Mortgage Insurance | 467,349 | 67,705 | 1,283 |

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| | | | |
|-------------------------------|--------------|------------|-----------|
| Title Insurance | 748,287 | 96 | 1,796 |
| Life and Health Insurance: | | | |
| Life insurance | 34,265 | 12,833 | --- |
| Accident and health insurance | 55,199 | 25,081 | 73 |
| Total Life & Health Insurance | 89,464 | 37,914 | 73 |
| Consolidating adjustments | --- | (73) | (73) |
| Consolidated | \$ 3,142,790 | \$ 597,164 | \$ 36,476 |

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
SCHEDULE V - VALUATION AND QUALIFYING ACCOUNTS
For the years ended December 31, 2005, 2004 and 2003
(\$ in Thousands)

| Column A | Column B | Column C | |
|---------------------------------------|-----------------------------------|---------------------------------|---|
| Description | Balance Beginning of Period | Charged to Costs Expenses | Charged to Other Accounts - Describe |
| Year Ended December 31, 2005: | | | |
| Deducted from Asset Accounts: | | | |
| Reserve for unrecoverable reinsurance | \$ 45,652 | \$ (8,838) | \$ --- |
| Year Ended December 31, 2004: | | | |
| Deducted from Asset Accounts: | | | |
| Reserve for unrecoverable reinsurance | \$ 27,300 | \$ 18,352 | \$ --- |
| Year Ended December 31, 2003: | | | |
| Included in Claim Liability Accounts: | | | |
| Reserve for unrecoverable reinsurance | \$ 10,550 | \$ 16,750 | \$ --- |

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
 SCHEDULE VI - SUPPLEMENTAL INFORMATION CONCERNING PROPERTY-CASUALTY INSURANCE OPERATIONS
 For the years ended December 31, 2005, 2004 and 2003
 (\$ in Thousands)

| Column A | Column B | Column C | Column D | Column E | Column F |
|--|-----------------------------------|--|--|-------------------|--------------------|
| Affiliation With Registrant | Deferred Policy Acquisition Costs | Reserves for Unpaid Claims and Claim Adjustment Expenses | Discount, If Any, Deducted in Column C | Unearned Premiums | Estimated Premiums |
| Year Ended December 31, 2005: | | | | | |
| (a) Consolidated property-casualty entities (1) | \$141,575 | \$2,507,076 | \$138,301 | \$825,799 | \$1,800,000 |
| (b) Unconsolidated property-casualty subsidiaries (2) | | | | | |
| (c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (2) | | | | | |
| | \$141,575 | \$2,507,076 | \$138,301 | \$825,799 | \$1,800,000 |
| Year Ended December 31, 2004: | | | | | |
| (a) Consolidated property-casualty entities (1) | \$129,368 | \$2,269,763 | \$139,362 | \$743,343 | \$1,600,000 |
| (b) Unconsolidated property-casualty subsidiaries (2) | | | | | |
| (c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (2) | | | | | |
| | \$129,368 | \$2,269,763 | \$139,362 | \$743,343 | \$1,600,000 |
| Year Ended December 31, 2003: | | | | | |
| (a) Consolidated property-casualty entities (1) | \$107,998 | \$2,047,828 | \$142,904 | \$663,779 | \$1,300,000 |
| (b) Unconsolidated property-casualty subsidiaries (2) | | | | | |
| (c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (2) | | | | | |
| | \$107,998 | \$2,047,828 | \$142,904 | \$663,779 | \$1,300,000 |

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Note: (1) See note (2) to Schedule III.
 (2) These amounts are immaterial and have, therefore, been omitted from this schedule.

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
 SCHEDULE VI - SUPPLEMENTAL INFORMATION CONCERNING PROPERTY-CASUALTY INSURANCE OPERATIONS
 For the years ended December 31, 2005, 2004 and 2003
 (\$ in Thousands)

| Column A | Column H | | Column I | Column J | Column K |
|--|--------------|-------------|---|---|---------------------|
| Affiliation With Registrant | Current Year | Prior Years | Amortization of Deferred Policy Acquisition Costs | Paid Claims and Claim Adjustment Expenses | Prepaid Reinsurance |
| Year Ended December 31, 2005: | | | | | |
| (a) Consolidated property-casualty entities (1) | \$1,254,488 | (\$52,969) | \$319,504 | \$964,205 | \$1,000,000 |
| (b) Unconsolidated property-casualty subsidiaries (2) | | | | | |
| (c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (2) | | | | | |
| | \$1,254,488 | (\$52,969) | \$319,504 | \$964,205 | \$1,000,000 |
| Year Ended December 31, 2004: | | | | | |
| (a) Consolidated property-casualty entities (1) | \$1,122,998 | (\$55,695) | \$290,888 | \$845,368 | \$1,000,000 |
| (b) Unconsolidated property-casualty subsidiaries (2) | | | | | |
| (c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (2) | | | | | |
| | \$1,122,998 | (\$55,695) | \$290,888 | \$845,368 | \$1,000,000 |
| Year Ended December 31, 2003: | | | | | |
| (a) Consolidated property-casualty entities (1) | \$943,610 | (\$25,804) | \$251,874 | \$751,090 | \$1,000,000 |
| (b) Unconsolidated property-casualty | | | | | |

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subsidiaries (2)
(c) Proportionate share of registrant
and its subsidiaries' 50%-or-less
owned property-casualty equity
investees (2)

| | | | | |
|-----------------------------|------------------------------|-----------------------------|-----------------------------|------------------------|
| ----- \$943,610 ===== | ----- (\$25,804) ===== | ----- \$251,874 ===== | ----- \$751,090 ===== | ----- \$1, ===== |
|-----------------------------|------------------------------|-----------------------------|-----------------------------|------------------------|

Note: (1) See note (2) to Schedule III.

(2) These amounts are immaterial and have, therefore, been omitted from this schedule.