

OLD REPUBLIC INTERNATIONAL CORP  
Form 11-K  
June 27, 2013

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, 2012

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

Total Pages: 16

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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/ Catherine Bishop*  
Catherine Bishop, Plan Committee Member

By: */s/ Vickie Hirschert*  
Vickie Hirschert, Plan Committee Member

By: */s/ James Jensen*  
James Jensen, Plan Committee Member

By: */s/ Gaylen TenHulzen*  
Gaylen TenHulzen, Plan Committee Member

June 27, 2013

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Great West Casualty Company  
Profit Sharing Plan  
Report on Audits of Financial Statements  
and Supplemental Schedule  
For the Years Ended December 31, 2012 and 2011

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974, as amended that have not been included herein are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the  
Great West Casualty Company Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of the Great West Casualty Company Profit Sharing Plan (the "Plan") as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years ended December 31, 2012 and 2011. 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 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. The Plan is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the years ended December 31, 2012 and 2011, in conformity with accounting principles generally accepted in the United States.

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 at end of year) as of December 31, 2012 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 audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Mayer Hoffman McCann P.C.

Minneapolis, Minnesota  
June 27, 2013



GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2012 AND 2011

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	2012	2011
ASSETS:		
Investments, at fair value:		
Pooled separate accounts	\$62,012,907	\$52,625,314
PRIAC Guaranteed Long-Term Account	29,417,256	26,416,192
Old Republic International Corporation (ORI)		
common stock account	6,709,092	5,286,947
Total investments	98,139,255	84,328,453
Receivables:		
Participant contributions	0	89,962
Employer contributions	0	19,050
Notes receivable from participants	3,110,544	2,775,200
Total receivables	3,110,544	2,884,212
Net assets available for benefits	\$101,249,799	\$87,212,665



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

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GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
Additions:		
Contributions:		
Employer	\$4,792,488	\$4,655,770
Participants	2,779,798	2,625,831
Rollover contributions	296,780	68,734
Total contributions	7,869,066	7,350,335
Investment Income (Loss):		
Net appreciation (depreciation) of pooled separate accounts	7,978,504	(980,496)
Net appreciation (depreciation) of ORI common stock account	825,196	(2,382,716)
Interest from PRIAC Guaranteed Long-Term Account	626,561	666,207
Dividends from ORI common stock	421,521	384,740
Total investment income (loss)	9,851,782	(2,312,265)
Interest income on notes receivable from participants	134,960	124,427
Total additions	17,855,808	5,162,497
Deductions:		
Benefits paid to participants	3,812,124	3,795,891
Administrative expenses	6,550	6,100
Total deductions	3,818,674	3,801,991
Net additions	14,037,134	1,360,506
Net assets available for benefits:		
Beginning of year	87,212,665	85,852,159
End of year	\$101,249,799	\$87,212,665

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

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GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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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 and its affiliates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Internal Revenue Code (IRC).

(b) Eligibility

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 attaining age 21. The Plan provides for automatic enrollment of employees in the Plan at a pre-tax deferral election rate of 2% unless the employee elects not to participate. An employee shall become eligible for employer discretionary contributions after completion of 1,000 hours of service in any Plan year, beginning with date of hire and attaining age 21.

(c) Contributions and Participant Accounts

Participants may contribute as a pre-tax deferral contribution 1/2% to 15% of their annual wages to the Plan. Effective January 1, 2008, the Plan was amended to provide for participant elective Roth deferral contributions, which are allocated to a separate participant account maintained for such deferrals. In 2012 and 2011, 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 the Prudential Retirement Insurance and Annuity Company (PRIAC) separate investment funds, a PRIAC guaranteed-interest contract, or an Old Republic International Corporation (ORI) common stock account. Participants may make changes to their elective contribution deferrals for the following payroll period and their investment designations with respect to their account balances and future contributions at any time. The Company may also contribute an additional non-matching contribution amount out of its current or accumulated profits, if any, as determined by the Company.

Participants who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions to the Plan. The additional catch-up contributions limit was \$5,500 in 2012 and 2011.

Rollover distributions from another "qualified" plan may be transferred into the Plan, as defined in the Plan. Any amount so transferred will be placed in a participant rollover contribution account, which is fully vested. Withdrawals from rollover contribution accounts other than Plan loans are not allowed prior to termination of employment.

Plan contributions are subject to certain limitations as prescribed by the Internal Revenue Service with contributions in excess of IRC limits returned to participants or Company when determined.

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 (losses). 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.

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GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS, Continued

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(d) Vesting

All employee and employer matching contributions are immediately 100% vested. Participants are vested in the value of Company discretionary contributions on a 6-year graded scale with 20% vesting after 2 years of credited service to 100% vesting after 6 years of credited service.

(e) Payment of Benefits

On termination of service, retirement, or death, a participant or his/her beneficiary may elect to leave their funds in the Plan or receive either a single-sum payment or purchase a single premium life annuity contract. Net assets at December 31, 2012 and 2011, include funds totaling \$4,348,961 and \$2,849,112, 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.

(f) Forfeitures

If a participant terminates employment with the Company prior to becoming fully vested, the non-vested portion of the Company's discretionary contributions and related earnings thereon are forfeited. The amount by which a participant's discretionary employer contribution account is reduced shall be a "remainder." A remainder shall be invested in the Long-Term Guaranteed Fund (unless otherwise determined by the administrator) and credited with interest until the end of the plan year and then shall be allocated among and credited to the employer contribution accounts of other participants, unless used to reinstate remainders for reemployed participants. If the participant is reemployed by an employer or controlled group member before he incurs five consecutive one-year breaks in service, the remainder shall be restored. A "one-year break in service" shall occur on the regular accounting date at the end of any plan year during which a terminated employee or participant does not complete more than 500 hours of service. There were unallocated assets of \$274,258 and \$13,762 respectively at December 31, 2012 and 2011, related to these forfeitures.

(g) Notes receivable from participants

Participants may elect to borrow from the Plan based upon specified conditions. A participant may have two outstanding loans at any time and the 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 account balance. The interest rate on such loans is the prime rate as declared in the Wall Street Journal plus 1% at the time of loan origination. Principal and interest is repaid ratably through semi-monthly payroll deductions. Loans are repaid within 5 years or within 10 years if the loan is used to acquire the participant's principal residence. Interest rates on loans outstanding as of December 31, 2012 range from 4.25% to 8.75% on loans maturing through 2022.

(h) Administrative Expenses

The Company provides administrative support for the Plan and pays for certain administrative and trustee fees. Investment management fees are paid by the Plan and are included in the net investment appreciation

(depreciation) for the year.

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GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS, Continued

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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 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 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 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) Investment Valuation and Income Recognition

The Plan has a contract with PRIAC, where PRIAC maintains contributions in a contract holder's account and such contributions are allocated according to participant elections to twelve separate pooled investment funds, a guaranteed income contract, and an ORI common stock account. The participants' accounts are credited with earnings on the underlying investments less any Plan benefits paid and charges for PRIAC management fees and investment expenses. The pooled separate accounts, guaranteed income contract, and ORI common stock account are included in the financial statements at fair value.

Investments in the pooled separate accounts are valued on a net asset value per unit basis as determined by PRIAC, which approximates their fair value. The pooled separate accounts are credited with earnings on the underlying investments and charged for Plan benefits paid and deductions for investment expenses, risk, profit and annual management fees charged by PRIAC. Redemptions may occur on a daily basis. The use of net asset value as fair value is deemed appropriate as the pooled separate accounts do not have a finite life, unfunded commitments relating to investments, or significant restrictions on redemptions. The ORI common stock account, which is invested in ORI common stock, is stated at fair value based on quoted closing market value on the last business day of the year.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the



fully benefit-responsive investment contract from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. At December 31, 2012 and 2011, contract value and fair value were the same for PRIAC Guaranteed Long-Term Account.

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GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS, Continued

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The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments in pooled separate accounts and the ORI common stock account, which consists of realized gains or losses and the unrealized appreciation (depreciation) of the investments. Purchases and sales of securities are recorded on a trade date basis. Investment income is recorded on the accrual basis. Dividends on stocks are credited to income on the ex-dividend date.

(e) Notes Receivable from Participants