

As in effect
3/1/61

FORM 10K/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 1997 on Form 10-K as set forth in the pages attached
hereto:(List all such items, financial statements, exhibits 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 15, 1998

By: /s/ Paul D. Adams

(Signature)
Paul Dennis Adams
Senior Vice President,
Chief Financial Officer
and Treasurer

Total Pages: 11

INDEX

FINANCIAL STATEMENT SCHEDULES

Report of Independent Accountants

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES

Schedule I - Summary of Investments - Other than Investments in Related
Parties as of December 31, 1997

Schedule II - Condensed Financial Information of Registrant for the years
ended December 31, 1997, 1996 and 1995

Schedule III - Supplementary Insurance Information for the years ended
December 31, 1997, 1996 and 1995

Schedule IV - Reinsurance for the years ended December 31, 1997, 1996 and 1995

Schedule VI - Supplemental Information Concerning Property - Casualty
Insurance Operations for the years ended December 31, 1997,
1996 and 1995

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, and notes thereto, or elsewhere herein.

EXHIBITS *

(28) Consolidated Schedule P.

* Not covered in the Report of Independent Accountants.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of
Old Republic International Corporation
Chicago, Illinois

Our report on the consolidated financial statements of Old Republic International Corporation and subsidiaries as of December 31, 1997 and 1996, and for each of the three years in the period ended December 31, 1997 is included on page 53 of the Corporation's Annual Report on Form 10-K. In connection with our audits of such financial statements, we have also audited the related financial statement schedules listed in the index on page 2 of this Form 10K/A1 amendment.

In our opinion, the financial statement schedules referred to above, when considered in relation to the basic financial statements taken as a whole, present fairly, in all material respects, the information required to be included therein.

/s/ Coopers & Lybrand, L.L.P.

Chicago, Illinois
March 18, 1998

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
 SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES
 As of December 31, 1997
 (\$ in Thousands)

Column A -----	Column B -----	Column C -----	Column D -----
Type of investment	Cost (a)	Fair Value	Amount at which shown in balance sheet
Held to maturity:			
Fixed maturity securities:			
States, municipalities and political subdivisions	\$ 1,247,013	\$ 1,284,434	\$ 1,247,013
Public utilities	1,001,874	1,020,909	1,001,874
Redeemable preferred stocks	831	859	831
	-----	-----	-----
	2,249,718	\$ 2,306,202	2,249,718
	-----	=====	-----
Other long-term investments:			
Mortgage loans on real estate	7,669		7,669
Policy loans	2,238		2,238
Other long-term investments	5,573		5,573
	-----		-----
	15,481		15,481
	-----		-----
Total	2,265,199		2,265,199
	-----		-----
Available for sale:			
Fixed maturity securities:			
United States Government and government agencies and authorities	631,328	\$ 654,589	654,589
Foreign government	27,266	29,893	29,893
Corporate, industrial and all other	1,295,999	1,325,493	1,325,493
	-----	-----	-----
	1,954,593	\$ 2,009,975	2,009,975
	-----	=====	-----
Equity Securities:			
Nonredeemable preferred stocks	2,965	\$ 3,283	3,283
Common stocks:			
Banks, trusts and insurance companies	4,049	10,956	10,956
Industrial, miscellaneous and all other	53,917	102,940	102,940
	-----	-----	-----
	60,931	\$ 117,179	117,179
	-----	=====	-----
Short-term investments	328,081		328,081
	-----		-----
Total	2,343,605		2,455,235
	-----		-----
Total Investments	\$ 4,608,804		\$ 4,720,435
	=====		=====

Note: (a) 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.

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

	December 31,	
	1997	1996
Assets:		
Bonds and notes	\$ 9,500	\$ 12,100
Cash	---	2,143
Short-term investments	84,370	2,303
Investments in, and indebtedness of related parties:		
Subsidiaries and affiliates, at equity	2,107,315	1,967,558
Indebtedness of affiliates	70,213	67,604
Preferred stock, at cost	13,000	20,500
Other assets	17,189	6,859
Total Assets	\$ 2,301,589	\$ 2,079,069
Liabilities, Preferred Stock and Common Shareholders' Equity:		
Liabilities:		
Accounts payable and accrued expenses	\$ 17,243	\$ 15,352
Debt and debt equivalents	121,041	8,885
Indebtedness to affiliates and subsidiaries	10,119	134,180
Commitments and contingent liabilities	---	---
Total Liabilities	148,404	158,418
Redeemable convertible preferred stock	---	19,348
Convertible preferred stock	1,022	1,275
Total Preferred Stock	1,022	20,623
Common Shareholders' Equity:		
Common stock	103,133	96,011
Additional paid-in capital	604,356	575,610
Unallocated shares - ESSOP	(6,100)	---
Net unrealized appreciation of equity securities	72,472	43,442
Retained earnings	1,478,867	1,223,391
Treasury stock (at cost)	(100,567)	(38,428)
Total Common Shareholders' Equity	2,152,163	1,900,028
Total Liabilities, Preferred Stock and Common Shareholders' Equity	\$ 2,301,589	\$ 2,079,069

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 December 31,		
	1997	1996	1995
Revenues:			
Investment income from subsidiaries	\$ 7,252	\$ 7,856	\$ 7,273
Real estate and other income	3,250	3,081	3,110
Other investment income	2,274	986	478
Total Revenues	12,778	11,923	10,862
Expenses:			
Interest -- subsidiaries	4,914	6,754	5,820
Interest -- other	4,253	4,015	17,469
Real estate and other expenses	2,274	2,470	2,356
General expenses, taxes and fees	5,937	10,706	3,975
Total Expenses	17,379	23,947	29,622
Revenues, net of expenses	(4,600)	(12,023)	(18,759)
Federal income tax credits	(2,221)	(4,315)	(7,302)
Income (loss) before item below	(2,379)	(7,707)	(11,457)
Extraordinary item, net of tax credits	---	(4,497)	---
Income (loss) before equity in earnings of subsidiaries	(2,379)	(12,205)	(11,457)
Equity in Earnings of Subsidiaries:			
Dividends	226,685	152,875	106,899
Earnings in excess of dividends	73,816	89,695	117,259
Net Income	\$ 298,122	\$ 230,365	\$ 212,702

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 December 31,		
	1997	1996	1995
Cash flows from operating activities:			
Net income	\$ 298,122	\$ 230,365	\$ 212,702
Change in non-cash items:			
Accounts receivable	(409)	219	(229)
Income taxes - net	(3,205)	(10,264)	2,982
Excess of equity in net income of subsidiaries over dividends received	(101,322)	(89,695)	(117,259)
Accounts payable, accrued expenses and other	(4,805)	2,072	(2,240)
Total	188,380	132,696	95,955
Cash flows from investing activities:			
Sales of fixed maturity securities	2,600	---	---
Sales of other investments	204	227	209
Sales of fixed assets for company use	107	126	---
Purchases of fixed maturity securities	---	---	(3,000)
Purchases of fixed assets for company use	---	---	(183)
Investments in, and indebtedness of related parties - net	(124,897)	2,769	(20,861)
Total	(121,985)	3,123	(23,836)
Cash flows from financing activities:			
Issuance of debentures and notes	115,000	---	---
Issuance of preferred and common stock	7,381	17,423	14,591
Repayment of term loans	---	(1,000)	(1,000)
Redemption of debentures and notes	---	(105,084)	---
Issuance of treasury stock	---	---	2,370
Dividends on common shares	(44,939)	(35,915)	(26,773)
Dividends on preferred shares	(1,773)	(7,662)	(7,949)
Purchase of treasury stock	(62,138)	---	(903)
Purchase of cumulative preferred stock	---	---	(20)
Redemption of cumulative preferred stock	---	(54,802)	---
Total	13,528	(187,042)	(19,685)
Increase (decrease) in cash and short-term investments	79,923	(51,222)	52,434
Cash and short-term investments, beginning of year	4,447	55,669	3,235
Cash and short-term investments, end of year	\$ 84,370	\$ 4,447	\$ 55,669

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
 SCHEDULE III - SUPPLEMENTARY INSURANCE INFORMATION
 For the years ended December 31, 1997, 1996 and 1995
 (\$ in Thousands)

Column A	Column B	Column C	Column D	Column E	Column F
Segment	Deferred Policy Acquisition Costs	Future Policy Benefits, Losses, Claims and Loss Expenses	Unearned Premiums	Other Policy Claims and Benefits Payable	Premium Revenue
Year Ended December 31, 1997:					
Insurance Underwriting:					
General Insurance Group	\$56,489	\$1,919,323	\$289,858	\$59,483	\$906,342
Mortgage Insurance Group	45,392	150,821	46,383	371	271,005
Title Insurance Group	---	206,928	---	350	238,672
Life Insurance Group	24,319	142,091	---	970	48,653
Reinsurance Losses Recoverable (a)	---	1,293,937	39,563	---	---
Total Insurance Underwriting Corporate	126,201	3,713,101	375,805	61,175	1,464,674
Consolidated	\$126,201	\$3,713,101	\$375,805	\$61,175	\$1,464,674
Year Ended December 31, 1996:					
Insurance Underwriting:					
General Insurance Group	\$54,263	\$1,900,624	\$289,041	\$62,599	\$867,662
Mortgage Insurance Group	41,769	119,026	58,320	717	226,597
Title Insurance Group	---	205,309	---	420	220,216
Life Insurance Group	18,570	143,694	---	1,573	46,006
Reinsurance Losses Recoverable (a)	---	1,356,757	39,446	---	---
Total Insurance Underwriting Corporate	114,603	3,725,412	386,808	65,311	1,360,483
Consolidated	\$114,603	\$3,725,412	\$386,808	\$65,311	\$1,360,483
Year Ended December 31, 1995:					
Insurance Underwriting:					
General Insurance Group	\$53,046	\$1,890,409	\$291,545	\$70,718	\$851,182
Mortgage Insurance Group	37,379	90,534	73,019	598	175,277
Title Insurance Group	---	204,489	---	493	183,351
Life Insurance Group	17,459	147,349	---	3,643	41,980
Reinsurance Losses Recoverable (a)	---	1,373,089	42,200	---	---
Total Insurance Underwriting Corporate	107,885	3,705,871	406,765	75,454	1,251,792
Consolidated	\$107,885	\$3,705,871	\$406,765	\$75,454	\$1,251,792

Note:(a) Effective January 1, 1993, the Company adopted Financial Accounting Standard (FAS) No. 113 "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts" which 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 \$1.3 billion at December 31, 1997, \$1.3 billion at December 31, 1996 and \$1.4 billion at December 31, 1995. FAS No. 113 did not any effect on the Company's results of operations.

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
SCHEDULE III - SUPPLEMENTARY INSURANCE INFORMATION
For the years ended December 31, 1997, 1996 and 1995
(\$ in Thousands)

Column A	Column G	Column H	Column I	Column J	Column K
Segment	Net Investment Income	Benefits, Claims, Losses and Settlement Expenses	Amortization of Deferred Policy Acquisition Costs	Other Operating Expenses	Premiums Written
Year Ended December 31, 1997:					
Insurance Underwriting:					
General Insurance Group	\$197,831	\$644,583	\$153,419	\$113,157	\$907,529
Mortgage Insurance Group	35,542	95,530	31,951	44,381	259,068
Title Insurance Group	19,037	18,799	---	368,085	238,672
Life Insurance Group	13,577	28,706	4,608	22,222	52,772
Reinsurance Losses Recoverable (a)	---	---	---	---	---
Total Insurance Underwriting	265,989	787,620	189,980	547,847	1,458,042
Corporate	4,817	---	---	10,693	---
Consolidated	\$270,807	\$787,620	\$189,980	\$558,541	\$1,458,042
Year Ended December 31, 1996:					
Insurance Underwriting:					
General Insurance Group	\$194,338	\$626,466	\$153,688	\$106,067	\$865,197
Mortgage Insurance Group	30,401	81,645	31,170	29,641	211,898
Title Insurance Group	18,621	18,413	---	344,904	220,216
Life Insurance Group	14,165	25,590	6,612	21,285	48,347
Reinsurance Losses Recoverable (a)	---	---	---	---	---
Total Insurance Underwriting	257,526	752,115	191,471	501,899	1,345,659
Corporate	3,050	---	---	16,121	---
Consolidated	\$260,577	\$752,115	\$191,471	\$518,020	\$1,345,659
Year Ended December 31, 1995:					
Insurance Underwriting:					
General Insurance Group	\$191,125	\$631,708	\$131,857	\$113,895	\$876,179
Mortgage Insurance Group	25,246	57,651	26,401	17,066	168,052
Title Insurance Group	18,038	25,544	---	296,064	183,351
Life Insurance Group	15,637	25,495	3,669	20,873	45,864
Reinsurance Losses Recoverable (a)	---	---	---	---	---
Total Insurance Underwriting	250,047	740,399	161,928	447,899	1,273,447
Corporate	1,862	---	---	22,133	---
Consolidated	\$251,910	\$740,399	\$161,928	\$470,033	\$1,273,447

Note:(a) Effective January 1, 1993, the Company adopted Financial Accounting Standard (FAS) No. 113 "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts" which 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 \$1.3 billion at December 31, 1997, \$1.3 billion at December 31, 1996 and \$1.4 billion at December 31, 1995. FAS No. 113 did not any effect on the Company's results of operations.

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
 SCHEDULE IV - REINSURANCE
 For the years ended December 31, 1997, 1996 and 1995
 (\$ in Thousands)

Column A	Column B	Column C	Column D	Column E	Column F
	Gross amount	Ceded to other companies	Assumed from other companies	Net amount	Percentage of amount assumed to net
Year Ended December 31, 1997:					
Life insurance in force	\$ 8,708,621	\$ 3,795,645	\$ ---	\$ 4,912,976	--- %
Premium Revenues:					
General Insurance Group	\$ 1,100,635	\$ 228,905	\$ 34,612	\$ 906,342	3.8 %
Mortgage Insurance Group	271,993	997	9	271,005	---
Title Insurance Group	237,705	140	1,107	238,672	0.5
Life Insurance Group:					
Life insurance	31,707	14,514	---	17,193	---
Accident and health insurance	49,596	18,444	308	31,460	1.0
Total Life Insurance Group	81,303	32,958	308	48,653	0.6
Consolidating adjustments	---	(308)	(308)	---	---
Consolidated	\$ 1,691,638	\$ 262,694	\$ 35,730	\$ 1,464,674	2.4 %
Year Ended December 31, 1996:					
Life insurance in force	\$ 6,775,896	\$ 2,806,220	\$ ---	\$ 3,969,676	--- %
Premium Revenues:					
General Insurance Group	\$ 1,096,877	\$ 281,328	\$ 52,113	\$ 867,662	6.0 %
Mortgage Insurance Group	227,859	1,262	---	226,597	---
Title Insurance Group	219,273	169	1,112	220,216	0.5
Life Insurance Group:					
Life insurance	28,205	12,988	---	15,217	---
Accident and health insurance	50,623	20,126	292	30,789	0.9
Total Life Insurance Group	78,828	33,114	292	46,006	0.6
Consolidating adjustments	---	(292)	(292)	---	---
Consolidated	\$ 1,622,838	\$ 315,582	\$ 53,226	\$ 1,360,483	3.9 %
Year Ended December 31, 1995:					
Life insurance in force	\$ 7,747,340	\$ 3,510,253	\$ ---	\$ 4,237,087	--- %
Premium Revenues:					
General Insurance Group	\$ 1,099,727	\$ 322,806	\$ 74,262	\$ 851,182	8.7 %
Mortgage Insurance Group	178,234	2,957	---	175,277	---
Title Insurance Group	182,847	315	819	183,351	0.4
Life Insurance Group:					
Life insurance	29,290	15,631	---	13,659	---
Accident and health insurance	53,283	25,270	308	28,321	1.1
Total Life Insurance Group	82,573	40,901	308	41,980	0.7
Consolidating adjustments	---	(308)	(308)	---	---
Consolidated	\$ 1,543,383	\$ 366,673	\$ 75,081	\$ 1,251,792	6.0 %

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
 SCHEDULE VI - SUPPLEMENTAL INFORMATION CONCERNING PROPERTY-CASUALTY INSURANCE OPERATIONS
 For the years ended December 31, 1997, 1996 and 1995
 (\$ in Thousands)

Column A	Column B	Column C	Column D	Column E	Column F	Column G
Affiliation With Registrant	Deferred Policy Acquisition Costs	Reserves for Unpaid Claims and Claim Adjustment Expenses	Discount, If Any, Deducted in Column C	Unearned Premiums	Earned Premiums	Net Investment Income
Year Ended December 31, 1997:						
(a) Consolidated property-casualty entities (b)	\$56,489	\$1,919,323	\$167,710	\$289,858	\$906,342	\$197,831
(b) Unconsolidated property-casualty subsidiaries (a)						
(c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)						
	\$56,489	\$1,919,323	\$167,710	\$289,858	\$906,342	\$197,831
Year Ended December 31, 1996:						
(a) Consolidated property-casualty entities (b)	\$54,263	\$1,900,624	\$163,180	\$289,041	\$867,662	\$194,338
(b) Unconsolidated property-casualty subsidiaries (a)						
(c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)						
	\$54,263	\$1,900,624	\$163,180	\$289,041	\$867,662	\$194,338
Year Ended December 31, 1995:						
(a) Consolidated property-casualty entities (b)	\$53,046	\$1,890,409	\$162,819	\$291,545	\$851,182	\$191,125
(b) Unconsolidated property-casualty subsidiaries (a)						
(c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)						
	\$53,046	\$1,890,409	\$162,819	\$291,545	\$851,182	\$191,125

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

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
SCHEDULE VI - SUPPLEMENTAL INFORMATION CONCERNING PROPERTY-CASUALTY INSURANCE OPERATIONS
For the years ended December 31, 1997, 1996 and 1995
(\$ in Thousands)

Column A	Column H		Column I	Column J	Column K
Affiliation With Registrant	Claims and Claim Adjustment Expenses Incurred Related to		Amortization of Deferred Policy Acquisition Costs	Paid Claims and Claim Adjustment Expenses	Premiums Written
	Current Year	Prior Years			
Year Ended December 31, 1997:					
(a) Consolidated property-casualty entities (b)	\$750,355	(\$105,495)	\$153,419	\$626,168	\$907,529
(b) Unconsolidated property-casualty subsidiaries (a)					
(c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)					
	\$750,355	(\$105,495)	\$153,419	\$626,168	\$907,529
Year Ended December 31, 1996:					
(a) Consolidated property-casualty entities (b)	\$700,847	(\$74,376)	\$153,688	\$616,255	\$865,197
(b) Unconsolidated property-casualty subsidiaries (a)					
(c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)					
	\$700,847	(\$74,376)	\$153,688	\$616,255	\$865,197
Year Ended December 31, 1995:					
(a) Consolidated property-casualty entities (b)	\$724,396	(\$92,692)	\$131,857	\$565,053	\$876,179
(b) Unconsolidated property-casualty subsidiaries (a)					
(c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)					
	\$724,396	(\$92,692)	\$131,857	\$565,053	\$876,179

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

Exhibit 28 - Consolidated Schedule P

Schedule P - Part 3 OLD REPUBLIC INTERNATIONAL CORPORATION CONSOLIDATED - GRAND TOTAL - (\$ in thousands) (a)

Premiums were earned & Losses incurred	Premiums Earned	Loss Payments	Salvage Received	Allocated Loss Expense Payments	Ratio	Unallocated Loss Expense Payments	Ratio	Loss & Loss Expense Payments	Ratio
Prior	\$3,606,478	\$2,123,882	\$119,431	\$268,400	12.64%	\$79,763	3.76%	\$2,472,045	68.54%
1988	615,020	310,433	20,007	33,060	10.65%	14,142	4.56%	357,635	58.15%
1989	617,755	344,910	25,001	39,685	11.51%	15,148	4.39%	399,743	64.71%
1990	679,000	402,356	18,438	47,602	11.83%	16,982	4.22%	466,940	68.77%
1991	740,239	393,115	17,080	43,572	11.08%	17,608	4.48%	454,295	61.37%
1992	815,871	402,473	18,242	44,469	11.05%	20,360	5.06%	467,302	57.28%
1993	875,847	442,692	18,202	54,705	12.36%	25,271	5.71%	522,668	59.68%
1994	867,630	427,006	18,937	51,941	12.16%	27,158	6.36%	506,105	58.33%
1995	850,211	359,165	21,167	40,725	11.34%	29,762	8.29%	429,652	50.53%
1996	846,760	338,874	21,745	32,580	9.61%	32,384	9.56%	403,838	47.69%
1997	879,848	244,351	15,856	19,326	7.91%	25,610	10.48%	289,287	32.88%
Totals	\$11,394,659	\$5,789,257	\$314,106	\$676,065	11.68%	\$304,188	5.25%	\$6,769,510	59.41%

(a) Prepared in accordance with the 1997 guidelines set by the NAIC.

Exhibit 28 - Consolidated Schedule P

Schedule P - Part 3 OLD REPUBLIC INTERNATIONAL CORPORATION CONSOLIDATED - GRAND TOTAL - (\$ in thousands) (a)

Premiums were earned & Losses incurred	# of Claims Outstanding	Unpaid Losses	Unpaid Loss Expense	Total Loss & Loss Expense Incurred	1997 Ratio
Prior	XXX	\$390,455	\$36,385	\$2,898,885	80.38%
1988	XXX	55,759	4,646	418,040	67.97%
1989	XXX	60,331	5,784	465,858	75.41%
1990	XXX	63,397	5,881	536,218	78.97%
1991	XXX	67,519	7,304	529,118	71.48%
1992	XXX	69,025	13,793	550,120	67.43%
1993	XXX	79,321	11,984	613,973	70.10%
1994	XXX	95,158	16,746	618,009	71.23%
1995	XXX	169,644	28,460	627,756	73.84%
1996	XXX	215,682	45,254	664,774	78.51%
1997	XXX	378,644	92,389	760,320	86.41%
Totals	XXX	\$1,644,935	\$268,626	\$8,683,071	76.20%

(a) Prepared in accordance with the 1997 guidelines set by the NAIC.