

OLD REPUBLIC INTERNATIONAL CORP
Form S-4
July 15, 2010

As filed with the Securities and Exchange Commission on July 15, 2010

Registration No. 333-_____

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

OLD REPUBLIC INTERNATIONAL CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

6331

*(Primary Standard Industrial
Classification Code Number)*

No. 36-2678171

*(I.R.S. Employer Identification
Number)*

**307 North Michigan Avenue, Chicago, Illinois 60601
(312) 346-8100**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Spencer LeRoy III, Esq.
Senior Vice President, General Counsel and Secretary
Old Republic International Corporation
307 North Michigan Avenue
Chicago, Illinois 60601-5382
(312) 346-8100**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**J. Brett Pritchard, Esq.
Locke Lord Bissell & Liddell LLP
111 South Wacker Drive
Chicago, Illinois 60606
(312) 443-0700**

**Stephen L. Kibblehouse, Esq.
Executive Vice President &
General Counsel
PMA Capital Corporation
380 Sentry Parkway
Blue Bell, PA 19422
(610) 397-5435**

**Justin P. Klein, Esq.
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599
(215) 665-8500**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective

registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (2)	Amount of registration fee (3)
Common Stock, par value \$1.00	19,885,177	N/A	\$136,213,462.45	\$9,712.02

(1) Represents a bona fide estimate of the maximum number of shares of Old Republic International Corporation (Old Republic) common stock issuable in connection with the merger described herein, based on the product of (x) the maximum number of shares of PMA

Capital
Corporation
(PMA) class A
common stock
exchangeable in
the merger
(assuming
exercise of all
outstanding
vested PMA
options to
purchase shares
of PMA class A
common stock
and conversion
of all of PMA s
4.25%
Convertible
Debt) and
(y) 0.60 shares
of Old Republic
common stock
for each share of
PMA class A
common stock,
which
represents the
largest fraction
of a share of
Old Republic
common stock
that is
exchangeable
for each share of
PMA class A
common stock.

- (2) Estimated solely
for the purpose
of calculating
the registration
fee required by
Section 6(b) of
the Securities
Act of 1933, as
amended (the
Securities Act),
and calculated
in accordance
with
Rule 457(f)(1)

and Rule 457(c) of the Securities Act, based on the market value of the shares of PMA class A common stock to be received by Old Republic in the merger, as established by the average of the high and low sales prices of PMA class A common stock on The NASDAQ Stock Market on July 12, 2010 of \$6.85.

- (3) Computed in accordance with Section 6(b) of the Securities Act of 1933 by multiplying 0.00007130 by the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said section 8(a), may determine.

THE INFORMATION CONTAINED IN THIS PRELIMINARY PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PRELIMINARY PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

**PRELIMINARY PROXY STATEMENT/PROSPECTUS
SUBJECT TO COMPLETION, DATED JULY 15, 2010**

Dear Fellow Shareholder:

You are cordially invited to attend a special meeting of the shareholders of PMA Capital Corporation (PMA) to be held on [_____], 2010, at [____:00] a.m., local time, at [_____].

At the special meeting, you will be asked to approve the Agreement and Plan of Merger, dated as of June 9, 2010 (the merger agreement), by and among Old Republic International Corporation (Old Republic), OR New Corp., a wholly owned subsidiary of Old Republic (Merger Sub), and PMA, pursuant to which Merger Sub will be merged with and into PMA and PMA will continue as the surviving entity and as a wholly owned subsidiary of Old Republic.

In the merger, each of your shares of PMA class A common stock will be converted into the right to receive 0.55 shares of Old Republic common stock (the exchange ratio), provided that the volume weighted average price per share of Old Republic common stock on the NYSE, as reported by Bloomberg LP, for the twenty consecutive trading days ending on and including the fifth trading day prior to, but not including, the effective date of the merger, is at least \$12.50 but not greater than \$17.00 (the Old Republic measurement price). If the Old Republic measurement price is less than \$12.50, the exchange ratio will be determined by dividing \$6.875 by the Old Republic measurement price, subject to a maximum exchange ratio of 0.60 shares. If the Old Republic measurement price is greater than \$17.00, the exchange ratio will be determined by dividing \$9.350 by the Old Republic measurement price, subject to a minimum exchange ratio of 0.50 shares.

This proxy statement/prospectus provides a detailed description of the merger agreement and the proposed merger. In addition, it contains important information regarding the special meeting. **We urge you to read this proxy statement/prospectus (and any documents incorporated into this proxy statement/prospectus by reference) carefully. Please pay particular attention to the section titled Risk Factors beginning on page 12.**

The Board of Directors of PMA recommends that you vote FOR the proposal to adopt the merger agreement.

The merger cannot be completed unless it is adopted by the affirmative vote of a majority of the votes cast by all shareholders entitled to vote on the merger, assuming a quorum is present.

Your vote is very important. If you are a registered shareholder, please vote your shares as soon as possible using one of the following methods to ensure that your vote is counted, regardless of whether you expect to attend the special meeting in person: (1) call the toll-free number specified on the enclosed proxy card and follow the instructions when prompted, (2) access the Internet website specified on the enclosed proxy card and follow the instructions provided to you, or (3) complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in street name through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the special meeting.

If you have any questions about the proposed merger or about how to vote your shares, please call MacKenzie Partners, Inc., the firm assisting PMA in its solicitation of proxies, toll-free at (800)322-2885, or call PMA Investor Relations at (610) 397-5298.

We look forward to the successful completion of the merger.

Sincerely,

Neal C. Schneider
Chairman of the Board
PMA Capital Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [_____], 2010, and is first being mailed to the shareholders of PMA on or about [_____], 2010.

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about PMA from other documents that are not included in or delivered with this proxy statement/prospectus. In addition, this proxy statement/prospectus refers to certain additional information about Old Republic that is not included in or delivered with this proxy statement/prospectus. This information is available for you to review at the public reference room of the Securities and Exchange Commission (the SEC) located at 100 F Street, N.E., Washington, D.C. 20549, and through the SEC's website at www.sec.gov. You can also obtain the documents incorporated by reference into and referred to in this proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Old Republic

Old Republic International Corporation
307 North Michigan Avenue
Chicago, Illinois 60601
Attention: Investor Relations
Telephone: (312) 346-8100

PMA

PMA Capital Corporation
380 Sentry Parkway
Blue Bell, Pennsylvania 19422
Attention: Investor Relations
Telephone: (610) 397-5298

If you would like to request any documents, please do so by [_____], 2010 in order to receive them before the special meeting.

For more information, please see the section titled "Where You Can Find More Information" beginning on page 235.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Old Republic (File No. 333-_____), constitutes a prospectus of Old Republic under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the shares of Old Republic common stock to be issued to PMA shareholders under the merger agreement. This document also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of PMA shareholders, at which meeting PMA shareholders will be asked to vote upon a proposal to adopt the merger agreement.

You should rely only on the information contained or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated as of [_____, 2010]. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither our mailing of this proxy statement/prospectus to PMA shareholders nor the issuance by Old Republic of its common stock in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding PMA has been provided by PMA and information contained in this proxy statement/prospectus regarding Old Republic has been provided by Old Republic.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
PMA CAPITAL CORPORATION**

A special meeting of shareholders of PMA Capital Corporation (PMA) will be held on [_____, 2010], at [__:00] a.m., local time, at [_____], for the following purposes:

to adopt the Agreement and Plan of Merger, dated as of June 9, 2010, by and among Old Republic International Corporation (Old Republic), OR New Corp., a wholly owned subsidiary of Old Republic (Merger Sub), and PMA, pursuant to which Merger Sub will be merged with and into PMA and PMA will continue as the surviving entity, as further described in the accompanying proxy statement/prospectus; and

to transact any other business that may properly be brought before the special meeting, or any adjournments or postponements thereof, including, without limitation, a motion to adjourn or postpone the special meeting to another time and/or place for the purpose of soliciting additional proxies in favor of the proposal to adopt the merger agreement, if necessary.

The Board of Directors of PMA recommends that you vote **FOR** the proposal to adopt the merger agreement.

Adoption of the merger agreement requires the affirmative vote of a majority of the votes cast by all shareholders entitled to vote on the merger, assuming a quorum is present.

Only shareholders of record at the close of business on [_____], 2010 are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. A complete list of shareholders entitled to vote at the special meeting will be available and kept open at the time and place of the special meeting and shall be subject to the inspection of any shareholder during, and for purposes germane to, the special meeting.

Only shareholders or their proxy holders may attend the special meeting. If you hold shares in your name, please be prepared to provide proper identification, such as a driver's license. If you hold your shares in street name through a bank, broker or other nominee, you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification.

Your vote is very important. If you are a registered shareholder, please vote your shares as soon as possible using one of the following methods to ensure that your vote is counted, regardless of whether you expect to attend the special meeting in person: (1) call the toll-free number specified on the enclosed proxy card and follow the instructions when prompted, (2) access the Internet website specified on the enclosed proxy card and follow the instructions provided to you, or (3) complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in street name through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the special meeting.

Your proxy may be revoked at any time before the vote at the special meeting by following the procedures outlined in the accompanying proxy statement/prospectus.

In connection with our solicitation of proxies for the special meeting, we are making available this proxy statement/prospectus and proxy card on or about [_____], 2010.

By order of the Board of Directors of

PMA Capital Corporation

Neal C. Schneider

Chairman of the Board

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING	v
SUMMARY	1
Information About the Companies	1
The Merger	2
Treatment of PMA Equity Compensation Awards and Performance-Based Compensation Awards	2
PMA's Reasons for the Merger	3
Recommendations of the PMA Board of Directors with Respect to the Merger	4
Shareholders Entitled to Vote; Vote Required	5
Opinion of PMA's Financial Advisor	6
Old Republic's Reasons for the Merger	6
Interests of PMA Officers and Directors in the Merger	6
Material U.S. Federal Income Tax Consequences	7
Accounting Treatment	7
Regulatory Approvals Required for the Merger	7
No Appraisal Rights in the Merger	8
Conditions to Completion of the Merger	8
No Solicitation of Other Offers by PMA	9
Termination of the Merger Agreement	9
Termination Fees and Expenses	10
Purpose of the PMA Special Meeting	10
Voting by PMA Directors and Executive Officers	10
Directors and Executive Officers of Old Republic After the Merger	10
Ownership of Old Republic After the Merger	10
Rights of PMA shareholders	11
Recent Developments	11
RISK FACTORS	12
Risks Relating to Old Republic's Business	12
Risks Relating to PMA's Business	23
Risks Relating to the Pending Merger	23

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PMA	30
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF OLD REPUBLIC	33
COMPARATIVE PER SHARE DATA	42
COMPARATIVE MARKET PRICE AND DIVIDEND INFORMATION	43
COMPARATIVE FIVE YEAR PERFORMANCE GRAPHS FOR COMMON STOCK	44
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	46
THE MERGER	48
Background of the Merger	48
PMA's Reasons for the Merger	58
Recommendations of the PMA Board of Directors with Respect to the Merger	62
Opinion of PMA's Financial Advisor	62
Old Republic's Reasons for the Merger	74
Interests of PMA Officers and Directors in the Merger	74
Accounting Treatment	75
Regulatory Approvals Required for the Merger	76
No Appraisal Rights	77
Listing of Old Republic Common Stock	77
Delisting and Deregistration of PMA Class A Common Stock	77
MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES	78
THE MERGER AGREEMENT	82
Terms of the Merger	82
Fractional Shares	83
Exchange of PMA Stock Certificates; Book-Entry Shares	83
Treatment of PMA Equity Compensation Awards and Performance-Based Compensation Awards	85
Articles of Incorporation and By-laws of the Surviving Corporation	86
Directors and Officers	86
Completion of the Merger	87
Conditions to Completion of the Merger	87
Representations and Warranties	89
Conduct of Business Prior to Closing	92
No Solicitation of Other Offers by PMA	95

PMA Special Meeting	97
Recommendation of the PMA Board of Directors	97
Reasonable Best Efforts to Obtain Required Approvals	98
Employee Benefits Matters	99
Expenses	99
Tax Treatment of the Merger	99
Directors and Officers Insurance and Indemnification	100
Notification of Certain Events	100
Exemption from Liability under Section 16(b)	101
Listing of Old Republic's Common Stock	101
Termination of the Merger Agreement	101
Termination Fees and Expenses	102
Amendment, Extension and Waiver	103
Governing Law	103
INFORMATION ABOUT THE COMPANIES	104
PMA	104
Old Republic	104
Merger Sub	130
SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF OLD REPUBLIC	131
OLD REPUBLIC MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	134
OLD REPUBLIC QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	186
OLD REPUBLIC MANAGEMENT	188
Directors	188
Executive Officers	190
Corporate Governance	190
OLD REPUBLIC DIRECTOR AND EXECUTIVE OFFICER COMPENSATION	196
Compensation Committee Interlocks and Insider Participation	196
Director Compensation	196
Executive Compensation	197
OLD REPUBLIC PRINCIPAL HOLDERS OF SECURITIES	213

DESCRIPTION OF OLD REPUBLIC CAPITAL STOCK	216
PMA SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	222
Beneficial Ownership of PMA Class A Common Stock	222
COMPARISON OF RIGHTS OF OLD REPUBLIC SHAREHOLDERS AND PMA SHAREHOLDERS	224
PMA SPECIAL MEETING	230
Date, Time and Place	230
Purpose of the PMA Special Meeting	230
Recommendation of the PMA Board of Directors	230
PMA Record Date; Shares Entitled to Vote; Quorum	230
Vote Required for Adoption	231
Voting by PMA Directors and Executive Officers	231
Manner of Voting	231
Voting of Proxies by Registered Holders	232
Shares Held in Street Name	232
Revocability of Proxies and Changes to a PMA Shareholder's Vote	232
Solicitation of Proxies	233
Delivery of Proxy Materials to Households Where Two or More Shareholders Reside	233
Attending the PMA Special Meeting	233
Tabulation of the Votes	234
Adjournments and Postponements	234
SHAREHOLDER PROPOSALS	235
LEGAL MATTERS	235
EXPERTS	235
WHERE YOU CAN FIND MORE INFORMATION	235
INDEX TO FINANCIAL STATEMENTS OF OLD REPUBLIC INTERNATIONAL CORPORATION	F-1
Annexes	
Annex A Agreement and Plan of Merger	A-1
Annex B Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated	B-1

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: When and where is the PMA special meeting?

A: The PMA special meeting will take place on [_____], 2010 at [__:__.] local time, at [_____].

Q: Why am I receiving this document?

A: Old Republic has agreed to acquire PMA pursuant to the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

In order to complete the merger, PMA shareholders must vote to adopt the merger agreement. PMA is holding a special meeting of shareholders to obtain this shareholder approval.

This proxy statement/prospectus contains important information about the merger and the special meeting of the shareholders of PMA, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending the special meeting in person.

Your vote is extremely important. We encourage you to vote as soon as possible. For more information on how to vote your shares, please see the section titled PMA Special Meeting beginning on page 230.

Q: What shareholder vote is required to adopt the merger agreement and approve the other items to be voted on at the PMA special meeting?

A: *Merger Agreement.* Under Pennsylvania law, which governs PMA, the merger agreement must be adopted by the affirmative vote of a majority of the votes cast by all shareholders entitled to vote on the merger, assuming a quorum is present. Each share of PMA class A common stock is entitled to one vote on the adoption of the merger agreement.

If these votes are not obtained, the merger will not be completed. Your vote is very important. You are encouraged to submit a proxy as soon as possible.

Adjournment of meeting. The affirmative vote of a majority of the shares of PMA class A common stock entitled to vote and present, in person or represented by proxy, at the special meeting is required to adjourn or postpone the special meeting for solicitation of additional proxies in the event there are not sufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the merger agreement.

Q: What will happen in the merger?

A: In the merger, OR New Corp. (Merger Sub), a wholly owned subsidiary of Old

Republic, will merge with and into PMA. Following the merger, PMA will continue as the surviving entity and as a wholly owned subsidiary of Old Republic.

Q: What will PMA shareholders receive in the merger? How does the collar work?

A: Upon the completion of the merger, each outstanding share of PMA class A common stock, excluding any shares owned by PMA or Old Republic or any subsidiary of PMA or Old Republic (other than PMA class A common stock held in trust accounts and the like for the benefit of a third party or in respect of an outstanding debt), will be converted into the right to receive 0.55 shares of Old Republic common stock (the exchange ratio), provided that the volume weighted average price per share of Old Republic common stock on the NYSE, as reported by Bloomberg LP, for the twenty consecutive trading days ending on and including the fifth trading day prior to, but not including, the effective date of the merger, is at least \$12.50 but not greater than \$17.00 (the Old Republic measurement price). The range from \$12.50 to \$17.00 is referred to as the collar.

The exchange ratio will change if the Old Republic measurement price is outside of the collar. If the Old Republic measurement price is less than \$12.50, the exchange ratio will be determined by dividing \$6.875 by the Old Republic measurement price, subject to a maximum exchange ratio of 0.60 shares. If the Old Republic measurement price is greater than \$17.00, the exchange ratio will be determined by dividing \$9.350 by the Old Republic measurement price, subject to a minimum exchange ratio of 0.50 shares. See The Merger Agreement Terms of the Merger below for additional information.

Q: Are PMA shareholders able to exercise appraisal rights?

A: No. PMA shareholders are not entitled to appraisal rights under the Pennsylvania Business Corporation Law (PBCL) in connection with the merger.

Q: When do the parties expect to complete the merger?

A: Old Republic and PMA are working to complete the merger as quickly as practicable. We currently expect the merger to be completed during the third quarter of 2010. However, neither Old Republic nor PMA can predict the effective time of the merger because it is subject to conditions both within and beyond each company's control.

Q: How will the combined company be managed?

A: The current senior management team of Old Republic, including Aldo C. Zucaro, who is currently serving as the chairman of the board of directors and chief executive officer of Old Republic, will continue in their respective positions and manage the combined company.

Q: What will be the composition of the board of directors of Old Republic following the merger?

A: The Old Republic board will remain the same following the merger, except that one of the independent directors of PMA will join Old Republic's board of directors as a Class 2 director.

Q: Why is my vote important?

A: If you do not submit a proxy or vote in person at the special meeting, it will be more difficult for PMA to obtain the necessary quorum to hold the meeting. If you hold your shares in street name through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the special meeting.

Q: What constitutes a quorum for the meeting?

A: A majority of the outstanding shares of PMA class A common stock having voting power being present, in person or represented by proxy constitutes a quorum for the meeting.

Q: Does PMA's board of directors recommend adoption of the merger agreement and approval of the other matters to be voted on at the PMA special meeting?

A: Yes. The PMA board of directors has determined that the terms of the merger agreement and the transactions contemplated thereby are advisable, fair to, and in the best interests of, PMA and PMA's shareholders, and recommends that shareholders vote FOR the proposal to adopt the merger agreement. In addition, the PMA board of directors recommends that shareholders vote FOR the approval of a proposal to adjourn or postpone the special meeting for solicitation of additional proxies in the event there are not sufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the merger agreement.

Please see The Merger PMA's Reasons for the Merger and The Merger Old Republic's Reasons for the Merger below for additional information.

Q: What is the record date for the special meeting?

A: The record date for the PMA special meeting is [____], 2010 (the PMA record date). Holders of PMA class A common stock on the PMA record date are entitled to notice of the PMA special meeting and to vote at the PMA special meeting or any adjournment or postponement thereof.

Q: Who can vote at the special meeting?

A: All PMA shareholders of record as of the close of business on [____], 2010, the record date for the special meeting, are entitled to receive notice of and to vote at the special

meeting.

Q: What do I need to do now?

A: The parties urge you to read carefully this proxy statement/prospectus, including its annexes and the documents incorporated by reference herein. You also may want to review the documents referenced under the section **Where You Can Find More Information** below and consult with your accounting, legal and tax advisors.

Once you have reviewed this information, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope or, if available, by submitting your proxy by telephone or through the Internet as soon as possible so that your shares of PMA class A common stock will be represented and voted at the special meeting, as applicable.

Please refer to your proxy card or the information forwarded by your broker or other nominee to see which voting options are available to you.

The Internet and telephone proxy submission procedures are designed to verify your stock holdings and to allow you to confirm that your instructions have been properly recorded.

The method by which you submit a proxy will in no way limit your right to vote at the special meeting if you later decide to attend the meeting in person. If you hold your shares in street name through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the special meeting.

Q: Who may attend the meeting?

A: PMA shareholders (or their authorized representatives) and PMA's invited guests may attend the meeting. Verification of stock ownership will be required at the meeting. If you own your shares in your own name or hold them through a broker (and can provide documentation showing ownership such as a letter from your broker or a recent account statement) at the close of business on the record date ([_____] __], 2010), you will be permitted to attend the meeting.

Q: How do I obtain directions to attend the special meeting in person?

A: You may contact PMA Investor Relations at (610) 397-5298 to obtain directions to the special meeting.

Q: What if I abstain from voting or do not vote?

A: Abstentions of shares of PMA class A common stock will be counted as shares that are present and entitled to vote for purposes of determining whether a quorum exists for a

vote on any particular proposal, but will not be counted as votes cast in regard to a particular proposal. If a holder of shares of PMA class A common stock fails to return its proxy card, such shares will not be counted for purposes of such vote.

Q: If my PMA class A common stock is held in a brokerage account or in street name, will my broker vote my shares for me?

A: If you are a PMA shareholder and if you do not provide your bank or broker with instructions on how to vote your street name shares, your bank or broker will not be permitted to vote them unless your bank or broker already has discretionary authority to vote such street name shares. Also, if your bank or broker has indicated on the proxy that it does not have discretionary authority to vote such street name shares, your bank or broker will not be permitted to vote them. Either of these situations results in a broker non-vote.

Q: How are broker non-votes treated?

A: Broker non-votes will have no effect on the proposals to adopt the merger agreement and approve the adjournment or postponement of the PMA special meeting once a quorum for the meeting has been established. Therefore, you should provide your bank or broker with instructions on how to vote your shares, or arrange to attend the PMA special meeting and vote your shares in person to avoid a broker non-vote.

Q: What should I do if I receive more than one set of voting materials for the special meeting?

A: You may receive more than one set of voting materials for the special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of PMA class A common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of PMA class A common stock. If you are a holder of record and your shares of PMA class A common stock are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: What do I do if I want to change my vote or revoke my proxy?

A: If you are a registered shareholder, you may change your vote at any time before the vote takes place at the PMA special meeting. To do so, you may either complete and submit a new proxy card with a later date or send a written notice to the corporate secretary of PMA stating that you would like to revoke your proxy. In addition, you may elect to attend the PMA special meeting and vote in person, as described above. However, if you are not a registered shareholders, but instead hold your shares of PMA class A common stock through a bank, broker or other nominee, you may revoke your instructions only by informing the bank, broker or nominee in accordance with any

procedures established by such nominee.

Q: How will my shares be represented at the meeting?

A: At the meeting, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the PMA board of directors recommends, which is:

FOR the adoption of the merger agreement; and

FOR the approval of a proposal to adjourn or postpone the special meeting for solicitation of additional proxies in the event there are not sufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the merger agreement.

Q: What effect will the merger have on options to purchase PMA class A common stock and other stock-based awards that have been granted to employees and directors of PMA?

A: The terms of outstanding restricted share award agreements between PMA and its non-employee directors provide that the vesting of all unvested restricted shares will accelerate upon a change in control transaction. The merger will constitute a change in control transaction.

Restricted shares and options to purchase PMA class A common stock will be converted into restricted shares and options to purchase Old Republic common stock based on the exchange ratio. Stock appreciation rights based on the value of PMA class A common stock will be converted into stock appreciation rights with respect to Old Republic common stock based on the exchange ratio. The conversion price for the options and the stock appreciation rights of Old Republic will be established by dividing the current exercise price by the exchange ratio. The converted stock options, stock appreciation rights and restricted shares, other than restricted shares held by non-employee directors, which will vest upon the closing of the merger, will otherwise have the same terms and conditions as were in effect before the merger was effective.

At the effective time of the merger, the performance goals designated under each of PMA's 2009 and 2010 Officer Long Term Incentive Plans will be deemed to have been met at 100% of target and the performance goals designated under PMA's 2010 Officer Annual Incentive Compensation Plan will be deemed to have been met at a payout factor of 100%. As such, the payment of such awards will be based on the satisfaction by participants of only the service-based and time-based vesting requirements designated under such plans. Restricted share units are outstanding under PMA's 2009 and 2010 Officer Long Term Incentive Plans. At the effective time of the merger, each outstanding restricted share unit awarded under a long-term incentive plan will be automatically converted into a number of restricted share units of Old Republic based on the exchange ratio and the proportion of the performance period under the applicable

long term incentive plan that has passed at the time of the closing of the merger. At the effective time of the merger, PMA's 2008 Officer Long Term Incentive Plan will be terminated.

See The Merger Agreement Treatment of PMA Equity Compensation Awards and Performance-Based Compensation Awards.

Q: Should I send in my PMA stock certificates now?

A: No. If the merger is completed, written instructions will be sent to shareholders of PMA with respect to the exchange of their share certificates for the merger consideration described in the merger agreement.

Q: Do I have to take any action now to exchange my shares held in book-entry form?

A: No. PMA shareholders who hold their shares in book-entry form will receive instructions for the exchange of their shares for the merger consideration following the completion of the merger.

Q. Are there risks associated with the merger, and what will happen to PMA if the merger is not completed, that I should consider in deciding how to vote?

A. Yes. There are a number of risks related to the merger and the other transactions contemplated by the merger agreement that are discussed in this proxy statement/prospectus and in other documents incorporated by reference or referred to in this proxy statement/prospectus. Please read with particular care the detailed description of the risks described in Risk Factors Risks Relating to the Pending Merger below. Additional risks relating to Old Republic's and PMA's business are described under the heading Risk Factors below and in the Old Republic SEC filings and the PMA SEC filings referred to in Where You Can Find More Information below.

If the merger is not completed, PMA's shareholders will not receive the merger consideration and PMA will remain a stand alone public company with its class A common stock traded on the Nasdaq Stock Market. Under certain circumstances, PMA may be required to reimburse Old Republic for its expenses or pay Old Republic a fee in connection with the termination of the merger agreement.

In addition, if the merger is not completed, PMA's ability to reach a resolution with the Pennsylvania Insurance Department with respect to the Department's examination of PMA's insurance subsidiaries as of December 31, 2007 will be adversely impacted. See The Merger PMA's Reasons for the Merger Resolution of Pennsylvania Insurance Department Examination. Based on recent discussions with representatives of the Department, in order to resolve the outstanding issues as a stand alone organization, PMA will need to engage in administrative and legal review processes which, irrespective of their ultimate outcome, will likely hinder the long-term and day-to-day continuity of PMA's business operations and, in the interim, potentially have a

negative impact on the financial ratings of its insurance subsidiaries. PMA cannot predict how long the processes would take or whether it would ultimately be successful. In the event that PMA is unsuccessful in its administrative and legal appeals, PMA could be required to take actions, such as increasing its loss and loss adjustment expense reserves, that would materially and adversely affect its business, financial condition and results of operations.

Q: Will a proxy solicitor be used?

A: Yes. PMA has engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies for the special meeting and PMA expects it will pay MacKenzie Partners, Inc. a fee of approximately \$10,000. PMA has also agreed to reimburse MacKenzie Partners, Inc. for reasonable out-of-pocket expenses incurred in connection with the proxy solicitation and to indemnify MacKenzie Partners, Inc. against certain losses, costs and expenses. In addition, our officers and employees may solicit proxies by telephone or in person, but no additional compensation will be paid to them.

Q: Who can I contact with any additional questions?

A: If you have additional questions about the merger, you should contact Old Republic or PMA at:

Old Republic International Corporation
307 North Michigan Avenue
Chicago, Illinois 60601
Attention: Investor Relations
Telephone: (312) 346-8100

PMA Capital Corporation
380 Sentry Parkway
Blue Bell, PA 19422
Attention: Investor Relations
Telephone: (610) 397-5298

If you would like additional copies of this proxy statement/prospectus, or if you need assistance voting your shares, you should contact:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, NY 10016
(800) 322-2885 (toll free) or
(212) 929-5500 (call collect)
PMA@mackenziepartners.com

Q: Where can I find more information about the companies?

A: You can find more information about Old Republic and PMA in the documents described under the section entitled "Where You Can Find More Information" below.

SUMMARY

This summary highlights selected information from this statement and may not contain all the information that is important to you. To fully understand the merger proposal and for a more complete description of the legal terms of the merger, you should read carefully this entire document, including the annexes hereto and documents incorporated by reference herein, and the other documents to which the parties have referred you. For information on how to obtain the documents that the parties have filed with the SEC, see the section entitled "Where You Can Find More Information" below.

Information About the Companies

PMA Capital Corporation (PMA) is a holding company whose operating subsidiaries provide insurance and related fee-based services. PMA's insurance products include workers' compensation and other commercial property and casualty lines of insurance. Fee-based services include third party administrator (TPA), managing general agent and program administrator services.

PMA is a Pennsylvania corporation. PMA's common stock trades on the NASDAQ Stock Market® under the symbol PMACA. PMA has an A.M. Best Company financial strength rating of A- (Excellent), which is the 4th highest of 16 rating levels. PMA's principal executive offices are located at 380 Sentry Parkway, Blue Bell, Pennsylvania 19422, and its telephone number is (610) 397-5298.

Old Republic International Corporation (Old Republic), a Delaware corporation, is a Chicago based holding company engaged in the single business of insurance underwriting. Old Republic conducts its operations through a number of regulated insurance company subsidiaries organized into three major segments, namely, its General (property and liability insurance), Mortgage Guaranty, and Title Insurance Groups.

The principal companies in Old Republic's General Insurance segment are rated either A+ (Superior) or A (Excellent) by A.M. Best. Republic Mortgage Insurance Company, Old Republic's principal mortgage insurance subsidiary, is rated BBB- by Fitch, Ba1 by Moody's and BBB- by Standard & Poor's. Old Republic's Title Insurance group is rated A or higher by each of A.M. Best, Fitch, Moody's and Standard & Poor's. Old Republic common stock trades on the NYSE under the symbol ORI. Old Republic's principal executive offices are located at 307 North Michigan Avenue, Chicago, Illinois 60601 and its telephone number is (312) 346-8100.

OR New Corp. (Merger Sub), a Pennsylvania corporation, is a wholly owned subsidiary of Old Republic that was formed solely for the purpose of effecting the merger. Merger Sub has not conducted and will not conduct any business prior to the merger. Merger Sub's principal executive offices are located at 307 North Michigan Avenue, Chicago, Illinois 60601 and its telephone number is (312) 346-8100.

Further details relating to Old Republic, Merger Sub and PMA are described in "Information About the Companies" below.

The Merger

Old Republic and PMA have entered into the merger agreement pursuant to which Merger Sub will merge with and into PMA. As a result of the merger, PMA will become a wholly owned subsidiary of Old Republic and each share of PMA class A common stock will be converted into 0.55 shares of Old Republic common stock, subject to a collar.

Under the collar, if the volume weighted average price per share of Old Republic common stock on the NYSE, as reported by Bloomberg LP, for the twenty consecutive trading days ending on and including the fifth trading day prior to, but not including, the effective date of the merger (the Old Republic measurement price), is less than \$12.50, the exchange ratio could be as high as 0.60 shares of Old Republic common stock for each share of PMA class A common stock. If the Old Republic measurement price is greater than \$17.00, the exchange ratio could be as low as 0.50 shares of Old Republic common stock for each share of PMA class A common stock. See The Merger Agreement Terms of the Merger for a more complete description of the exchange ratio and the collar.

The merger agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference. Old Republic and PMA encourage you to read the merger agreement in its entirety because it is the legal document that governs the merger.

Treatment of PMA Equity Compensation Awards and Performance-Based Compensation Awards

PMA periodically has granted stock options, stock appreciation rights, restricted shares and restricted share units to employees and non-employee directors pursuant to PMA's 2002 Equity Incentive Plan, 2007 Omnibus Incentive Compensation Plan and 2004 Director Stock Compensation Plan. As of the record date for the PMA special meeting, there were approximately 856,871 shares of PMA class A common stock issuable pursuant to outstanding stock options and [_____] outstanding restricted shares. As of the record date, there were 56,000 stock appreciation rights outstanding and 956,452 restricted share units awarded under PMA's 2009 and 2010 Officer Long Term Incentive Compensation Plans.

The terms of outstanding restricted share award agreements between PMA and its non-employee directors provide that the vesting of all unvested restricted shares will accelerate upon a change in control transaction. The merger will constitute a change in control transaction.

At the effective time of the merger, each outstanding stock option and stock appreciation right that remains unexercised as of the completion of the merger, whether or not vested or unvested, will automatically be converted into an equivalent stock option or stock appreciation right with respect to a number of shares of Old Republic common stock based on the exchange ratio. At the effective time of the merger, each outstanding restricted share will automatically be converted into an equivalent share of Old Republic common stock based on the exchange ratio. The converted stock options, stock appreciation rights and restricted shares, other than the restricted shares held by non-employee directors, which will vest upon the closing of the merger, will otherwise have the same terms and conditions as were in effect before the merger was effective.

At the effective time of the merger, the performance goals designated under each of PMA's 2009 and 2010 Officer Long Term Incentive Plans will be deemed to have been met at 100% of target and the performance goals designated under PMA's 2010 Officer Annual Incentive Compensation Plan will be deemed to have been met at a payout factor of 100%. As such, the payment of such awards shall be based on the satisfaction by participants of only the service-based and time-based vesting requirements designated under such plans, if any. Restricted share units are outstanding under PMA's 2009 and 2010 Officer Long Term Incentive Plans. At the effective time of the merger, each outstanding restricted share unit awarded under a long-term incentive plan will be automatically converted into a number of restricted share units of Old Republic based on the exchange ratio and the proportion of the performance period under the applicable long term incentive plan that has passed at the time of the closing of the merger. See "The Merger Agreement - Treatment of PMA Equity Compensation Awards and Performance-Based Compensation Awards.

At the effective time of the merger, PMA's 2008 Officer Long Term Incentive Plan will be terminated.

PMA's Reasons for the Merger

PMA's board of directors, at its meeting held on June 9, 2010, considered the terms of the merger agreement and the transactions contemplated thereby and determined them to be advisable, fair to, and in the best interests of, PMA and PMA's shareholders. PMA believes that a merger with Old Republic, and the additional financial strength and stability it can provide, will be of benefit to its shareholders, clients, employees and other stakeholders. In evaluating the merger, PMA's board of directors consulted with management, as well as its legal and financial advisors, and considered a number of factors, including the following:

- the challenges PMA would face continuing as an independent company,

- the opportunity to resolve issues relating to the Pennsylvania Insurance Department's examination of PMA's loss and loss adjustment expense reserves through a merger with Old Republic rather than engaging in administrative and legal review processes which, irrespective of their ultimate outcome, would likely hinder the long-term and day-to-day continuity of PMA's business operations and, in the interim, potentially have a negative impact on its financial ratings,