



PROPERTY AND CASUALTY COMPANIES ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF MARCH 31, 2002
OF THE CONDITION AND AFFAIRS OF THE
PHYSICIANS INSURANCE COMPANY OF OHIO

NAIC Group Code	0772 (Current Period)	0772 (Prior Period)	NAIC Company Code	32999	Employer's ID Number	31-0889180
Organized under the Laws of		Ohio		State of Domicile or Port of Entry		Ohio
Country of Domicile		United States of America				
Incorporated		09/03/1976	Commenced Business		12/27/1976	
Statutory Home Office		One Easton Oval, Suite 530 (Street and Number)		Columbus, OH 43219-6091 (City or Town, State and Zip Code)		
Main Administrative Office		One Easton Oval, Suite 530 (Street and Number)		Columbus, OH 43219-6091 614-475-3178-225 (Area Code) (Telephone Number) (Extension)		
Mail Address		One Easton Oval, Suite 530 (Street and Number or P.O. Box)		Columbus, OH 43219-6091 (City or Town, State and Zip Code)		
Primary Location of Books and Records		One Easton Oval, Suite 530 (Street and Number)		Columbus, OH 43219-6091 614-475-3178-225 (Area Code) (Telephone Number)		
Internet Website Address						
Statement Contact		John Steven Bricker (Name)		614-475-3178-225 (Area Code) (Telephone Number) (Extension)		
		sbricker@picoholdings.com (E-mail Address)		614-475-6296 (FAX Number)		
Policyowner Relations Contact		(Street and Number)				
		(City or Town, State and Zip Code)		(Area Code) (Telephone Number) (Extension)		

OFFICERS

President and C.E.O. JOHN RUSSELL HART Corporate Secretary JAMES FREDERICK MOSIER ESQ.
Controller and Treasurer JOHN STEVEN BRICKER

VICE PRESIDENTS

MARTHA GRAVES ALTHAUSER Claims RICHARD HAROLD SHARPE C.O.O.

DIRECTORS OR TRUSTEES

JOHN RUSSELL HART RONALD NMI LANGLEY SAMUEL WALTER FOULKROD III, Esq.
RICHARD DALE RUPPERT M.D. JOHN DAVID WEIL

State of, OHIO..... }
County of, FRANKLIN..... } ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

JOHN RUSSELL HART
President and C.E.O.

JAMES FREDERICK MOSIER
Corporate Secretary

JOHN STEVEN BRICKER
Controller and Treasurer

Subscribed and sworn to before me this
____ day of _____, 2002

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter					
	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Amount of Interest Received Current Quarter	5 Paid for Accrued Interest
80999999 Totals	3,734,950	XXX	3,735,467	520,888	158,895

SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned		1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period		12,648,600			13,967,569
2. Cost of short-term investments acquired		17,825,946			55,331,804
3. Increase (decrease) by adjustment		(35,448)			(49,992)
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments					
6. Consideration received on disposal of short-term investments		26,704,147			56,600,781
7. Book/adjusted carrying value, current period		3,734,950			12,648,600
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)		3,734,950			12,648,600
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)		3,734,950			12,648,600
12. Income collected during period		326,545			494,869
13. Income earned during period		116,076			748,648