



QUARTERLY STATEMENT

AS OF MARCH 31, 2002
OF THE CONDITION AND AFFAIRS OF THE

PHYSICIANS INSURANCE COMPANY OF OHIO

NAIC Group Code	0772	0772	NAIC Company Code	32999	Employer's ID Number	31-0889180
	(Current Period)	(Prior Period)				
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			Columbus, OH 43219-6091		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	One Easton Oval, Suite 530					
	Columbus, OH 43219-6091			614-475-3178-225		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number) (Extension)		
Mail Address	One Easton Oval, Suite 530			Columbus, OH 43219-6091		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	One Easton Oval, Suite 530					
	Columbus, OH 43219-6091			614-475-3178-225		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address						
Statement Contact	John Steven Bricker			614-475-3178-225		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	sbricker@picoholdings.com			614-475-6296		
	(E-mail Address)			(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.	
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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
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Subscribed and sworn to before me this
day of , 2002

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter					
	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Amount of Interest Received Current Quarter	Paid for Accrued Interest
8099999 Totals	3,734,950	XXX	3,735,467	520,888	158,895

SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned				
	1	2	3	4
	First Quarter Current Year	Second Quarter Current Year	Third Quarter Current Year	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