



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 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, 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
(Street and Number) (City or Town, State and Zip Code)
614-475-3178-225 (Area Code) (Telephone Number)

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
(Street and Number) (City or Town, State and Zip Code)
614-475-3178-225 (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

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

DIRECTORS OR TRUSTEES

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

State of }
County of } 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 ESQ., Corporate Secretary JOHN STEVEN BRICKER, Controller and Treasurer

Subscribed and sworn to before me this day of , 2003

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Book Value/Recorded Investment Excluding Accrued Interest	8 Increase (Decrease) by Adjustment	9 Increase (Decrease) by Foreign Exchange Adjustment	10 Value of Land and Buildings	11 Date of Last Appraisal or Valuation
	2 City	3 State								
1.....	Pasadena.....	CA.....		12/21/1994.....	6.000.....	820,000.....	0.....	0.....	984,000.....	01/01/1994.....
P2.....	Omaha.....	NE.....		01/01/1999.....	6.250.....	800,000.....	0.....	0.....	7,200,000.....	01/01/1999.....
0699999 - Mortgages in good standing not shown in Lines 0199999 thru 0599999						1,620,000			8,184,000	XXX
0799999 - Total - Mortgages in Good Standing						1,620,000			8,184,000	XXX
9999999 Totals						1,620,000			8,184,000	XXX

General Interrogatory:

- | | | | | |
|---|----------|--------------------|----------|--------------------------|
| 1. Mortgages in good standing | \$ | unpaid taxes | \$ | interest due and unpaid. |
| 2. Restructured mortgages | \$ | unpaid taxes | \$ | interest due and unpaid. |
| 3. Mortgages with overdue interest over 90 days not in process of foreclosure | \$ | unpaid taxes | \$ | interest due and unpaid. |
| 4. Mortgages in process of foreclosure | \$ | unpaid taxes | \$ | interest due and unpaid. |

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Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21		
			4	5									14	15								
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest		
184502-AJ-1	Clear Channel Communications, Inc		7.250	M-S	09/15/2003			1,014,859	1,000,000	102.0180	1,020,180	1,035,890	21,146	72,500	(20,222)	0	0	2PE	12/12/2001	7.100		
184502-AJ-1	Clear Channel Communications, Inc		7.250	M-S	09/15/2003			1,015,516	1,000,000	102.0180	1,020,180	1,033,530	21,146	72,500	(18,014)	0	0	2PE	02/20/2002	7.100		
40426W-AG-6	HRPT Properties Trust		8.500	All	11/15/2013	11/15/2003	100,000.000	99,055	100,000	99.0000	99,000	99,000	354	8,396	29	0	0	2PE	11/29/2001	8.600		
40426W-AG-6	HRPT Properties Trust		8.500	All	11/15/2013	11/15/2003	91,000.000	90,349	91,000	99.0000	90,090	90,318	322	6,995	10	0	0	2PE	02/07/2002	8.600		
40426W-AG-6	HRPT Properties Trust		8.500	All	11/15/2013	11/15/2003	33,000.000	32,842	33,000	99.0000	32,670	32,835	117	2,537	17	0	0	2PE	02/21/2002	8.600		
40426W-AG-6	HRPT Properties Trust		8.500	All	11/15/2013	11/15/2003	32,000.000	31,770	32,000	99.0000	31,680	31,760	113	2,267	10	0	0	2PE	03/04/2002	8.600		
40426W-AG-6	HRPT Properties Trust		8.500	All	11/15/2013	11/15/2003	24,000.000	23,942	24,000	99.0000	23,760	23,940	85	1,360	2	0	0	2PE	04/10/2002	8.600		
40426W-AG-6	HRPT Properties Trust		8.500	All	11/15/2013	11/15/2003	110,000.000	110,000	110,000	99.0000	108,900	110,000	390	1,558	0	0	0	2PE	11/08/2002	8.600		
40426W-AG-6	HRPT Properties Trust		8.500	All	11/15/2013	11/15/2003	21,000.000	21,000	21,000	99.0000	20,790	21,000	74	149	0	0	0	2PE	11/21/2002	8.600		
40426W-AG-6	HRPT Properties Trust		8.500	All	11/15/2013	11/15/2003	340,000.000	340,000	340,000	99.0000	336,600	340,000	1,204	2,408	0	0	0	2PE	11/22/2002	8.600		
40426W-AG-6	HRPT Properties Trust		8.500	All	11/15/2013	11/15/2003	37,000.000	37,000	37,000	99.0000	36,630	37,000	131	262	0	0	0	2PE	12/03/2002	8.600		
40426W-AG-6	HRPT Properties Trust		8.500	All	11/15/2013	11/15/2003	10,000.000	10,000	10,000	99.0000	9,900	10,000	35	0	0	0	0	2PE	12/23/2002	8.600		
40426W-AH-4	HRPT Properties Trust		7.875	All	04/15/2009	01/31/2003	109,000.000	108,460	109,000	98.5000	107,365	108,455	358	715	5	0	0	2PE	12/03/2002	8.000		
472318-AG-9	Jeffries Group Inc. Series B		7.500	F-A	08/15/2007			1,065,291	1,000,000	106.0350	1,060,350	1,065,830	28,125	0	(539)	0	0	2	12/11/2002	7.100		
532716-AF-4	Limited Brands Inc		7.500	M-S	03/15/2023			23,400	25,000	99.0000	24,750	23,375	521	938	25	0	0	2PE	03/12/2002	7.600		
532716-AF-4	Limited Brands Inc		7.500	M-S	03/15/2023			25,039	27,000	99.0000	26,730	25,009	563	1,013	30	0	0	2PE	03/12/2002	7.600		
532716-AF-4	Limited Brands Inc		7.500	M-S	03/15/2023			42,341	45,000	99.0000	44,550	42,300	938	1,688	41	0	0	2PE	03/13/2002	7.600		
532716-AF-4	Limited Brands Inc		7.500	M-S	03/15/2023			23,523	25,000	99.0000	24,750	23,500	521	938	23	0	0	2PE	03/13/2003	7.600		
532716-AF-4	Limited Brands Inc		7.500	M-S	03/15/2023			235,778	250,000	99.0000	247,500	235,573	5,214	9,375	205	0	0	2PE	04/02/2002	7.600		
532716-AF-4	Limited Brands Inc		7.500	M-S	03/15/2023			26,609	28,000	99.0000	27,720	26,600	584	1,050	9	0	0	2PE	08/29/2002	7.600		
699216-AK-3	Paramount Communications Inc		7.500	J-J	07/15/2023	07/15/2003	36,246.000	36,571	35,000	103.5600	36,246	36,575	1,257	0	(4)	0	0	2	11/15/2002	7.200		
69331Y-AC-4	PEFCO Financial Corp		7.170	M-N	05/15/2007			1,013,815	1,000,000	116.7450	1,167,450	1,019,500	9,162	71,700	(2,633)	0	0	1PE	08/22/2000	6.100		
69331Y-AC-4	PEFCO Financial Corp		7.170	M-N	05/15/2007			1,009,500	1,000,000	116.7450	1,167,450	1,013,569	9,162	71,700	(1,805)	0	0	1PE	09/20/2000	6.100		
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								6,436,658	6,342,000	XXX	6,765,241	6,485,558	101,523	330,047	(42,811)			XXX	XXX	XXX		
4599996 - Bonds - Industrial and Misc - United States								6,436,658	6,342,000	XXX	6,765,241	6,485,558	101,523	330,047	(42,811)				XXX	XXX	XXX	
4599999 - Total - Industrial and Miscellaneous Bonds								6,436,658	6,342,000	XXX	6,765,241	6,485,558	101,523	330,047	(42,811)				XXX	XXX	XXX	
5499999 - Total - Issuer Obligations								6,436,658	6,342,000	XXX	6,765,241	6,485,558	101,523	330,047	(42,811)					XXX	XXX	XXX
6099999 Totals								6,436,658	6,342,000	XXX	6,765,241	6,485,558	101,523	330,047	(42,811)					XXX	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
184502-AJ-1	Clear Channel Communications	02/20/2002	Salomon Smith Barney		1,033,530	1,000,000	32,222
40426W-AG-6	HRPT Properties Trust	02/07/2002	Salomon Smith Barney		90,318	91,000	580
40426W-AG-6	HRPT Properties Trust	02/21/2002	Salomon Smith Barney		32,835	33,000	86
40426W-AG-6	HRPT Properties Trust	03/04/2002	Salomon Smith Barney		31,760	32,000	166
40426W-AG-6	HRPT Properties Trust	04/10/2002	1st Southwest		23,940	24,000	0
40426W-AG-6	HRPT Properties Trust	11/08/2002	Fixed Income Securities, LLC		110,000	110,000	753
40426W-AG-6	HRPT Properties Trust	11/21/2002	Fixed Income Securities, LLC		21,000	21,000	55
40426W-AG-6	HRPT Properties Trust	11/22/2002	Salomon Smith Barney		340,000	340,000	963
40426W-AG-6	HRPT Properties Trust	12/03/2002	Salomon Smith Barney		37,000	37,000	183
40426W-AG-6	HRPT Properties Trust	12/23/2002	Wexford Clearingervices Corp		10,000	10,000	28
40426W-AH-4	HRPT Properties Trust	12/03/2002	Salomon Smith Barney		108,455	109,000	501
472318-AG-9	Jeffries Group Inc. Series B	12/11/2002	Dain Rauscher		1,065,830	1,000,000	25,208
532716-AF-4	Limited Brands, Inc.	03/12/2002	1st Southwest		23,375	25,000	0
532716-AF-4	Limited Brands, Inc.	03/12/2002	1st Southwest		25,009	27,000	0
532716-AF-4	Limited Brands, Inc.	03/13/2002	1st Southwest		42,300	45,000	28
532716-AF-4	Limited Brands, Inc.	03/13/2002	1st Southwest		23,500	25,000	16
532716-AF-4	Limited Brands, Inc.	04/02/2002	Salomon Smith Barney		235,573	250,000	1,042
532716-AF-4	Limited Brands, Inc.	08/29/2002	Advest Inc.		26,600	28,000	986
699216-AK-3	Paramount Communications, Inc.	11/21/2002	Fixed Income Securities, LLC		36,575	35,000	911
4599999	- Total - Bonds - Industrial, Misc.				3,317,599	3,242,000	63,729
6099997	- Total - Bonds - Part 3				3,317,599	3,242,000	63,729
6099998	- Total - Bonds - Part 5				3,947,752	3,880,000	79,009
6099999	- Total - Bonds				7,265,351	7,122,000	142,738
6599998	- Total - Preferred Stocks - Part 5				0	XXX	0
6599999	- Total - Preferred Stocks				0	XXX	0
699437-10-9	Pardee Resources Company	10/24/2002	Howe Barnes Investments	500.000	29,000		
699437-10-9	Pardee Resources Company	11/18/2002	Howe Barnes Investments	500.000	29,000		
6899999	- Total - Common Stocks - Industrial, Misc.				58,000	XXX	
7099997	- Total - Common Stocks - Part 3				58,000	XXX	
7099998	- Total - Common Stocks - Part 5				0	XXX	0
7099999	- Total - Common Stocks				58,000	XXX	0
7199999	- Total - Preferred and Common Stocks				58,000	XXX	0
7299999	Totals				7,323,351	XXX	142,738

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	
110122-AF-5	Bristol-Myers Squibb	06/13/2002	Advest Inc		250,675	250,000	249,338	249,423	55	0	0	1,252	1,252	8,576		
110122-AF-5	Bristol-Myers Squibb	08/05/2002	Advest Inc		253,935	250,000	252,540	252,159	(270)	0	0	1,776	1,776	10,226		
110122-AF-5	Bristol-Myers Squibb	08/05/2002	Advest Inc		507,870	500,000	506,170	505,261	(659)	0	0	2,609	2,609	20,451		
184502-AJ-1	Clear Channel Communications	12/11/2002	Nevada Land and Resource Company		1,020,073	1,000,000	1,046,060	1,020,073	(22,389)	0	0	0	0	90,826		
345397-GN-7	Ford Motor Credit	06/15/2002	Matured		500,000	500,000	539,455	500,000	(2,586)	0	0	0	0	20,000		
590185-VX-9	Merrill Lynch & Company	07/01/2002	PICO Holdings, Inc		475,889	475,000	480,957	475,889	(4,421)	0	0	0	0	30,737		
590185-VP-6	Merrill Lynch & Company	07/30/2002	Matured		225,000	225,000	227,687	225,000	(2,385)	0	0	0	0	16,088		
4599999 - Bonds - Industrial and Miscellaneous					3,233,442	3,200,000	3,302,206	3,227,805	(32,656)			5,638	5,638	196,905	XXX	
6099997 - Bonds - Part 4					3,233,442	3,200,000	3,302,206	3,227,805	(32,656)			5,638	5,638	196,905	XXX	
6099998 - Bonds - Part 5					3,924,526	3,880,000	3,947,752	3,939,179	(8,573)	0	0	(14,653)	(14,653)	161,008	XXX	
6099999 - Total - Bonds					7,157,968	7,080,000	7,249,958	7,166,984	(41,229)	0	0	(9,015)	(9,015)	357,912	XXX	
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	XXX	0
552670-10-4	MC Shipping	12/31/2003	Write down for other than temporary impairment	0.000	0		3,753,917	0	0	0	0	(3,753,917)	(3,753,917)			
738908-10-2	Power Plus Corporation	12/31/2003	Write down for other than temporary impairment	0.000	0		1,681,878	0	0	0	0	(1,681,878)	(1,681,878)			
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	5,435,795					(5,435,795)	(5,435,795)	XXX		
7099997 - Common Stocks - Part 4						XXX	5,435,795					(5,435,795)	(5,435,795)	XXX		
7099998 - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0	
7099999 - Total - Common Stocks					0	XXX	5,435,795	0	0	0	0	(5,435,795)	(5,435,795)	XXX	0	
7199999 - Total - Preferred and Common Stocks					0	XXX	5,435,795	0	0	0	0	(5,435,795)	(5,435,795)	XXX	0	
7299999 Totals					7,157,968	XXX	12,685,753	7,166,984	(41,229)	0	0	(5,444,810)	(5,444,810)	357,912	0	

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
32055R-AB-3	First Industrial LP	02/22/2002	Paineweber Inc	06/25/2002	PICO Holdings, Inc	1,000,000	1,012,400	1,005,217	1,007,766	(4,634)	0	0	(2,549)	(2,549)	25,819	11,917
35138B-AA-4	Fox Family Worldwide	02/22/2002	Advest, Inc	03/22/2002	PICO Holdings, Inc	335,000	358,450	361,855	358,259	(191)	0	0	3,595	3,595	12,395	9,985
40426W-AH-4	HRPT Properties Trust	04/09/2002	1st Southwest	06/25/2002	Nevada Land and Resource Company	53,000	52,603	52,419	52,611	9	0	0	(193)	(193)	1,064	313
40426W-AH-4	HRPT Properties Trust	04/10/2002	1st Southwest	06/25/2002	Nevada Land and Resource Company	20,000	19,850	19,781	19,853	3	0	0	(73)	(73)	402	0
40426W-AH-4	HRPT Properties Trust	04/29/2002	Salomon Smith Barney	06/25/2002	Nevada Land and Resource Company	70,000	68,950	69,232	68,967	17	0	0	265	265	1,072	260
580135-BL-4	McDonalds Corporation	01/29/2002	Advest, Inc	03/22/2002	PICO Holdings, Inc	1,000,000	1,021,960	1,010,437	1,019,080	(2,880)	0	0	(8,643)	(8,643)	37,542	27,604
590185-VX-9	Merril Lynch & Company	04/10/2002	Advest, Inc	07/01/2002	PICO Holdings, Inc	150,000	150,837	150,265	150,265	(572)	0	0	0	0	4,314	2,037
61688A-AM-0	Morgan, JP & Company	03/12/2002	Advest, Inc	11/15/2002	Redeemed	1,000,000	1,007,360	1,000,000	1,007,056	(304)	0	0	(7,056)	(7,056)	70,000	23,333
699216-AK-3	Paramount Communications, Inc	02/22/2002	1st Southwest	06/25/2002	Nevada Land and Resource Company	134,000	136,848	135,766	136,829	(19)	0	0	(1,063)	(1,063)	4,467	1,173
699216-AK-3	Paramount Communications, Inc	03/01/2002	1st Southwest	06/25/2002	Nevada Land and Resource Company	33,000	33,495	33,435	33,492	(3)	0	0	(57)	(57)	1,100	351
699216-AK-3	Paramount Communications, Inc	05/07/2002	Dain Rauscher	06/25/2002	Nevada Land and Resource Company	85,000	85,000	86,120	85,000	0	0	0	1,120	1,120	2,833	2,036
4599999	Bonds - Industrial and Miscellaneous					3,880,000	3,947,752	3,924,526	3,939,179	(8,573)			(14,653)	(14,653)	161,008	79,009
6099998	Total - Bonds					3,880,000	3,947,752	3,924,526	3,939,179	(8,573)			(14,653)	(14,653)	161,008	79,009
7299999	Totals						3,947,752	3,924,526	3,939,179	(8,573)			(14,653)	(14,653)	161,008	79,009

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	8 Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
75418*-10-8...	Raven Development Company Cum Pfd 7.5%		(ii)	No	0	1,450	488,000	100.0
0799999	- Preferred Stock - Other Affiliates					1,450	XXX	XXX
0899999	- Total Preferred Stocks					1,450	XXX	XXX
693366-20-5...	PICO Holdings, Inc		(i)	No	0	28,303,126	2,893,088,000	17.2
0999999	- Common Stock - Parent					28,303,126	XXX	XXX
817420-10-1...	Sequoia Insurance Company	22985	(ii)	No	0	32,301,520	400,000,000	100.0
1099999	- Common Stock - U.S. P&C Insurer					32,301,520	XXX	XXX
12564*-10-3...	CLM Insurance Agency, Inc		(ii)	No	0	0	30,000,000	100.0
449135-10-2...	Hyperfeed Technologies, Inc		(i)	No	0	176,471	745,820,000	3.1
58461*-10-0...	Medical Premium Finance Company		(ii)	No	0	0	10,000	100.0
719400-10-2...	Physicians Investment Company		(ii)	No	0	0	124,844,000	44.8
75418*-10-8...	Raven Development Company		(ii)	No	0	564	190,000	100.0
831690-10-1...	S.M.B. Investment Planning, Inc		(ii)	No	0	0	5,000	100.0
1599999	- Common Stock - Other Affiliates					177,035	XXX	XXX
1699999	- Total Common Stocks					60,781,681	XXX	XXX
1799999	Totals					60,783,131	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$
2. Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	5 Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999	Total			XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Design- ation	17 Effective Rate of Interest	
				5 Rate of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	14 Gross Amount Received				
608999-40-5	Huntington Treasury Market Fund IV	12/31/2002	Huntington National Bank	0.700	All	01/01/2003	531	0	0	531	531	0	443	0	1	0.700	
60934N-10-4	Government Obligations Fund IS	12/31/2002	Federated Investors, Inc	1.290	All	01/01/2003	980,645	0	0	980,645	980,645	0	18,468	0	1	1.290	
0199999 - U.S. Governments - Issuer Obligations							981,176			981,176	981,176		18,910		XXX	XXX	
0399999 - Total - U.S. Government Bonds							981,176			981,176	981,176		18,910		XXX	XXX	
5499999 - Total - Issuer Obligations							981,176			981,176	981,176		18,910		XXX	XXX	
6099999 - Total - Bonds							981,176			981,176	981,176		18,910		XXX	XXX	
693366-20-5	PICO Holdings, Inc	10/01/2002	PICO Holdings, Inc	4.500	S	09/30/2003	1,891,742	0	0	1,891,742	1,891,742	22,649	117,435	0	1	4.500	
7499999 - Parent, Subsidiaries and Affiliates - Other Short-Term Investments							1,891,742			XXX	1,891,742		22,649	117,435		XXX	XXX
7599999 - Total - Parent, Subsidiaries and Affiliates							1,891,742			XXX	1,891,742		22,649	117,435		XXX	XXX
8099999 Totals							2,872,918	(a)		XXX	2,872,918		22,649	136,345		XXX	XXX

(a) Includes \$ other than accrual of discount and amortization of premium.

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	7,417,834	7,746,417	328,583
2. Preferred Stocks	1,450	1,450	0
3. Totals	7,419,284	7,747,867	328,583

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE E - PART 2 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
OH00001	B	PEFCO Finance Corporation 7.17% Due 05/2007	OH RSD by Ins. Code Sections 3929.07 - 3929.08 & 3929.1	1,000,000	1,013,815	1,167,450
OH00002	C	PEFCO Finance Corporation 7.17% Due 05/2007	OH RSD by Ins. Code Sections 3929.07 - 3929.08 & 3929.1	1,000,000	1,009,500	1,167,450
OH99999 - Ohio				2,000,000	2,023,315	2,334,900
ZZ99999 - Total - All Policyholders				2,000,000	2,023,315	2,334,900
9999999 Totals				2,000,000	2,023,315	2,334,900

(a) Including \$ cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

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