



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

PHYSICIANS INSURANCE COMPANY OF OHIO

NAIC Group Code 0000 0000 NAIC Company Code 32999 Employer's ID Number 31-0889180
(Current) (Prior) State of Domicile or Port of Entry Ohio State of Domicile or Port of Entry Ohio

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio

Incorporated/Organized 09/03/1976 Commenced Business 12/27/1976

Statutory Home Office 399 Venture Drive, Suite D, Lewis Center, OH 43035
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 399 Venture Drive, Suite D
Lewis Center, OH 43035 (Street and Number) 614-475-3178-511

(City or Town, State and Zip Code) (Area Code) (Telephone Number)

(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records _____ 399 Venture Drive, Suite D
(Street and Number)
Lewis Center, OH 43035, 614-475-3178-511
(City, State, Zip Code) (Area Code) (Telephone Number)

(Name) _____ (Area Code) (Telephone Number)
bborgan@picoholdings.com 614-785-0692
(E-mail Address) (FAX Number)

OFFICERS

President and C.E.O. John Russell Hart Controller and Treasurer John Steven Bricker
Secretary James Frederick Mosier Esq. #

OTHER

DIRECTORS OR TRUSTEES

Richard Dale Ruppert M.D.	John Russell Hart	Martha Graves Althauser
Maxim Charles Wickham Webb #	Richard Harold Sharpe	

County of Franklin SS:

The officers of this reporting entity being duly sworn, each deposes 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. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

John Russell Hart
President and C.E.O.

James Frederick Mosier Esq.
Secretary

John Steven Bricker
Controller and Treasurer

Subscribed and sworn to before me this
_____ day of _____

a. Is this an original filing?

b. If no,

1. State the amendment number
2. Date filed
3. Number of pages attached

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	4,413,393		4,413,393	5,232,848
2. Stocks:				
2.1 Preferred stocks	275,544		275,544	291,153
2.2 Common stocks	28,254,182	1,361,943	26,892,239	33,994,347
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 12,045), cash equivalents (\$ 20,963,897) and short-term investments (\$ 20,963,897)	20,975,942		20,975,942	4,335,889
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	36,999		36,999	36,999
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	53,956,060	1,361,943	52,594,117	43,891,236
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	95,705		95,705	137,443
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies	22,493		22,493	22,493
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	1,975,037		1,975,037	5,563,963
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)	21,409	21,409		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	75,433	69,046	6,387	109,676
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	37,582	37,354	228	228
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	56,183,719	1,489,752	54,693,967	49,725,039
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	56,183,719	1,489,752	54,693,967	49,725,039
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid expenses	37,354	37,354		
2502. Other miscellaneous assets	228		228	228
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	37,582	37,354	228	228

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$)	1,058,226	1,058,284
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	814,125	876,170
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	209,769	215,445
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ 945,655 on realized capital gains (losses))	1,606,916	4,080,606
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	312,140	381,726
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,001,176	6,612,231
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	4,001,176	6,612,231
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	1,000,000	1,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	10,000,000	10,000,000
35. Unassigned funds (surplus)	39,692,791	32,112,809
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	50,692,791	43,112,809
38. Totals (Page 2, Line 28, Col. 3)	54,693,967	49,725,040
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO
STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$)			
1.2 Assumed (written \$)			
1.3 Ceded (written \$)			
1.4 Net (written \$)			
DEDUCTIONS:			
2. Losses incurred (current accident year \$):			
2.1 Direct			4,199
2.2 Assumed			
2.3 Ceded			
2.4 Net			4,199
3. Loss adjustment expenses incurred			27,650
4. Other underwriting expenses incurred	277,157	184,570	653,190
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	277,157	184,570	685,039
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(277,157)	(184,570)	(685,039)
INVESTMENT INCOME			
9. Net investment income earned	140,736	269,917	1,144,955
10. Net realized capital gains (losses) less capital gains tax of \$ 945,655	1,756,216	423,483	3,922,224
11. Net investment gain (loss) (Lines 9 + 10)	1,896,952	693,400	5,067,179
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,619,795	508,830	4,382,140
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,619,795	508,830	4,382,140
19. Federal and foreign income taxes incurred	(488,855)	22,151	(1,022,200)
20. Net income (Line 18 minus Line 19)(to Line 22)	2,108,650	486,679	5,404,340
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	43,112,809	50,822,989	50,822,989
22. Net income (from Line 20)	2,108,650	486,679	5,404,340
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (240,975)	(1,542,122)	(494,551)	(1,506,244)
25. Change in net unrealized foreign exchange capital gain (loss)	(447,524)	(83,910)	226,998
26. Change in net deferred income tax	(4,660,274)	(202,122)	1,944,752
27. Change in nonadmitted assets	12,121,252	566,417	(8,697,728)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			(5,082,298)
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	7,579,982	272,513	(7,710,180)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	50,692,791	51,095,502	43,112,809
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)			
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO
CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance			
2. Net investment income	187,618	218,885	991,333
3. Miscellaneous income			
4. Total (Lines 1 to 3)	187,618	218,885	991,333
5. Benefit and loss related payments	58		342,167
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	344,878	174,372	674,279
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	2,930,490	3,249	2,239,832
10. Total (Lines 5 through 9)	3,275,426	177,621	3,256,278
11. Net cash from operations (Line 4 minus Line 10)	(3,087,808)	41,264	(2,264,945)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	813,649		
12.2 Stocks	18,935,045	2,181,549	25,889,367
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds		151,379	151,380
12.8 Total investment proceeds (Lines 12.1 to 12.7)	19,748,694	2,332,928	26,040,747
13. Cost of investments acquired (long-term only):			
13.1 Bonds	54,531	101,726	234,063
13.2 Stocks		411,518	17,891,889
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	54,531	513,244	18,125,952
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	19,694,163	1,819,684	7,914,795
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			5,082,298
16.6 Other cash provided (applied)	33,698	78,271	70,598
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	33,698	78,271	(5,011,700)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	16,640,053	1,939,219	638,150
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	4,335,889	3,697,739	3,697,739
19.2 End of period (Line 18 plus Line 19.1)	20,975,942	5,636,958	4,335,889

Note: Supplemental disclosures of cash flow information for non-cash transactions:

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Physicians Insurance Company of Ohio (the Company) have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. The State of Ohio has adopted certain practices in that investments in securities may be non-admitted in accordance with ORC 3925. The Company has non-admitted \$1,361,943 of investment value offset by deferred taxes of \$(476,680) for a net reduction to surplus of \$885,263 for the quarter ended March 31, 2011. The effect at year end 2010 was a non-admitted stock value of \$13,483,196 offset with the deferred tax on the non-admitted stock of \$(4,719,118), for a net reduction to surplus of \$8,764,078.

Note 2 - Accounting Changes and Corrections of Errors

No change.

Note 3 - Business Combinations and Goodwill

No change.

Note 4 - Discontinued Operations

No change.

Note 5 - Investments

D. Loan-Backed Securities

The company has no investments in loan-backed securities.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No change.

Note 7 - Investment Income

No change.

Note 8 - Derivative Instruments

No change.

Note 9 - Income Taxes

No change.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No change.

Note 11 - Debt

No change.

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No change.

Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No change.

Note 14 - Contingencies

No change.

Note 15 - Leases

No change.

Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk

No change.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

C. Wash Sales

Not applicable.

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No change.

Note 19 - Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators

No change.

NOTES TO FINANCIAL STATEMENTS

Note 20 – Fair Value Measurements

Assets Measured at Fair Market Value on a Recurring Basis

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Preferred Stock	\$ 275,543	\$ 0	\$ 0	\$ 275,543
Common Stock	\$20,890,421	\$7,363,762	\$ 0	\$28,254,183
Total Assets at Fair Value	\$21,165,964	\$7,363,762	\$ 0	\$28,529,726

Note 21 - Other Items

No change.

Note 22 - Events Subsequent

There were no events occurring subsequent to March 31, 2011 meriting disclosure.

Note 23 - Reinsurance

No change.

Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

No change.

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

No change.

Note 26 - Intercompany Pooling Arrangements

No change.

Note 27 - Structured Settlements

No change.

Note 28 - Health Care Receivables

No change.

Note 29 - Participating Policies

No change.

Note 30 – Premium Deficiency Reserves

No change.

Note 31 - High Deductibles

No change.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No change.

Note 33 - Asbestos/Environmental Reserves

No change.

Note 34 - Subscriber Savings Accounts

No change.

Note 35 - Multiple Peril Crop Insurance

No change.

Note 36 – Financial Guaranty Insurance

A. and B. Not applicable.

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change: _____

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
 If yes, complete the Schedule Y - Part 1 - organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
 If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2008

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2008

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/01/2009

6.4 By what department or departments?
 Ohio Department of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO
GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [] No []

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No []
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 5,860

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No []
 11.2 If yes, give full and complete information relating thereto:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$	\$
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$	\$
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No []
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
 If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO
GENERAL INTERROGATORIES

16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No [X]

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Union Bank of California	350 California St., 6th Floor, San Francisco, CA 94104

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Forsyth Barr, Ltd.	Auckland, New Zealand	New Zealand stocks held in broker trust account.

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]

16.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1	2	3
Central Registration Depository	Name(s)	Address

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

17.2 If no, list exceptions:

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO
GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT			DISCOUNT TAKEN DURING PERIOD			10 IBNR	11 TOTAL
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE		
			TOTAL							

5. Operating Percentages:

5.1 A&H loss percent 0.000 %

5.2 A&H cost containment percent 0.000 %

5.3 A&H expense percent excluding cost containment expenses 0.000 %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date \$

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (Yes or No)
				NONE

NON

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

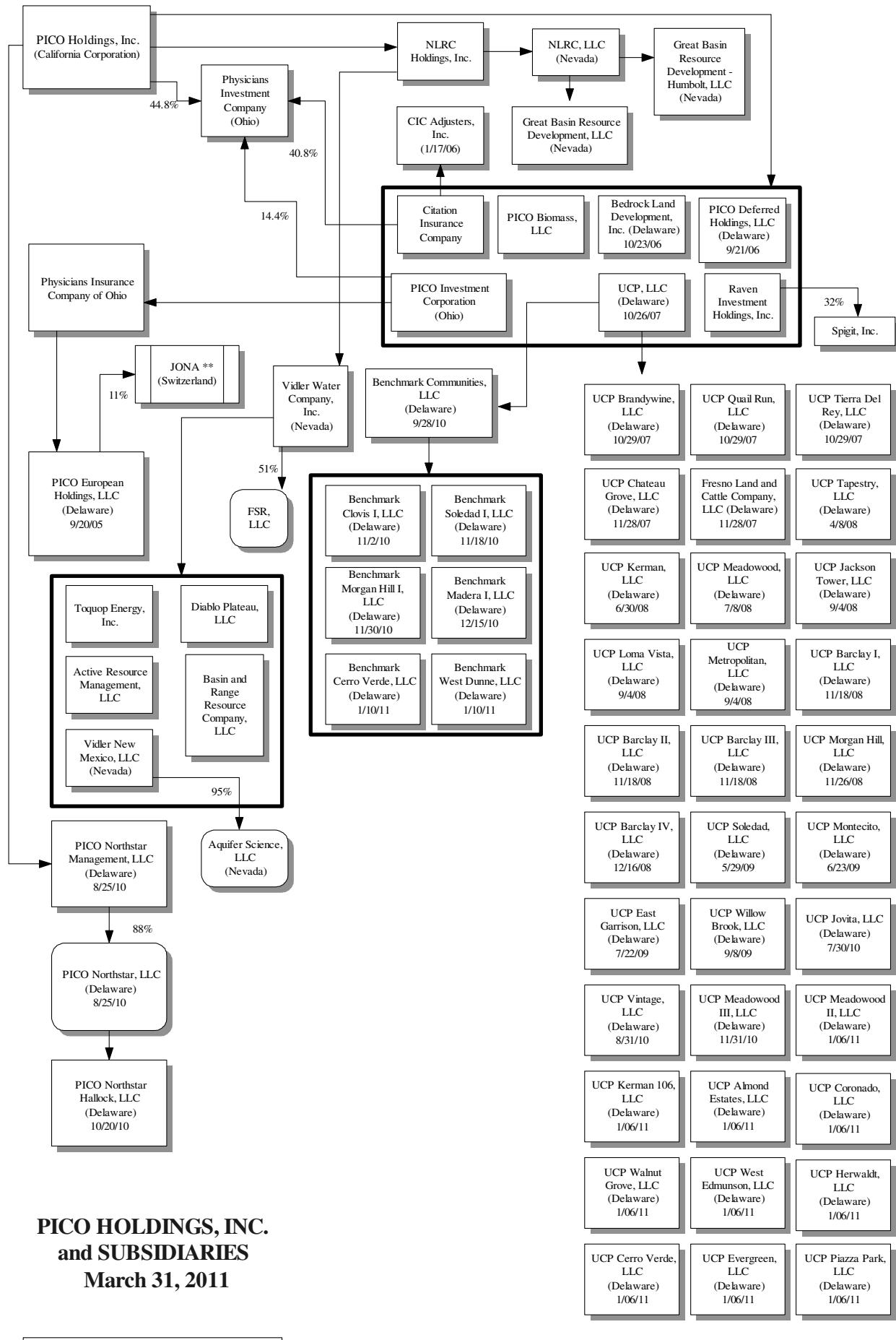
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N					
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	N					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	N					
11. Georgia	GA	N					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	N					
16. Iowa	IA	N					
17. Kansas	KS	N					
18. Kentucky	KY	L					
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	N					
26. Missouri	MO	N					
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	N					
33. New York	NY	N					
34. North Carolina	NC	N					
35. North Dakota	ND	N					
36. Ohio	OH	L				971,751	548,601
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	N					
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	N					
44. Texas	TX	N					
45. Utah	UT	N					
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	N					
50. Wisconsin	WI	N					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CN	N					
58. Aggregate Other Alien OT		XXX					
59. Totals	(a)	2				971,751	548,601
DETAILS OF WRITE-INS							
5801.		XXX					
5802.		XXX					
5803.		XXX					
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX					
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)		XXX					

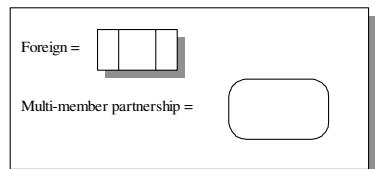
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO



**PICO HOLDINGS, INC.
and SUBSIDIARIES
March 31, 2011**



** Foreign investments approaching or exceeding 10% ownership included herein for tax reporting purposes only.

Part 1 - Loss Experience
N O N E

Part 2 - Direct Premiums Written
N O N E

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

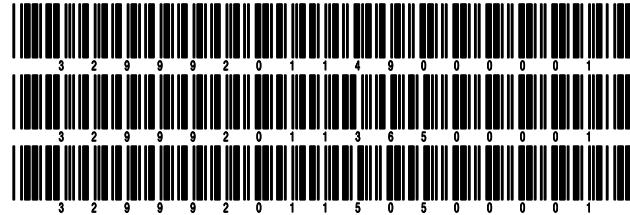
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	YES
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanations:

- 1.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO
OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest paid and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	53,001,544	56,550,818
2. Cost of bonds and stocks acquired	54,531	18,125,951
3. Accrual of discount	1,659	176,304
4. Unrealized valuation increase (decrease)	(2,372,493)	(2,319,030)
5. Total gain (loss) on disposals	2,701,871	6,034,189
6. Deduct consideration for bonds and stocks disposed of	19,748,694	25,889,366
7. Deduct amortization of premium	6,801	26,550
8. Total foreign exchange change in book/adjusted carrying value	(688,498)	349,228
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	32,943,119	53,001,544
11. Deduct total nonadmitted amounts	1,361,943	13,483,196
12. Statement value at end of current period (Line 10 minus Line 11)	31,581,176	39,518,348

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	5,246,992	20,437,222	3,720,668	31	21,963,577			5,246,992
2. Class 2 (a)	4,233,200	54,458	868,843	(5,174)	3,413,641			4,233,200
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	9,480,192	20,491,680	4,589,511	(5,143)	25,377,218			9,480,192
PREFERRED STOCK								
8. Class 1								
9. Class 2	291,153			(15,609)	275,544			291,153
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	291,153			(15,609)	275,544			291,153
15. Total Bonds and Preferred Stock	9,771,345	20,491,680	4,589,511	(20,752)	25,652,762			9,771,345

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$;

NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SI02

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	20,963,897	XXX	20,963,897	474	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	4,247,344	3,451,703
2. Cost of short-term investments acquired	20,437,222	21,162,191
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	3,720,669	20,366,550
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	20,963,897	4,247,344
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	20,963,897	4,247,344

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards
N O N E

Schedule DB - Part B - Verification - Futures Contracts
N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open
N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open
N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives
N O N E

Schedule E - Verification - Cash Equivalents
N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made
N O N E

Schedule A - Part 3 - Real Estate Disposed
N O N E

Schedule B - Part 2 - Mortgage Loans Acquired
N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid
N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired
N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid
N O N E

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
000000-00-0	GPG Finance Ltd	F.....	02/11/2011	Forsyth Barr Cash Management	54,458	54,458	70,000	70,000	2
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)					54,458	54,458	70,000	70,000	XXX
8399997. Total - Bonds - Part 3					54,458	54,458	70,000	70,000	XXX
8399998. Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds					54,458	54,458	70,000	70,000	XXX
8999997. Total - Preferred Stocks - Part 3					XXX	XXX	XXX	XXX	XXX
8999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks					XXX	XXX	XXX	XXX	XXX
9799997. Total - Common Stocks - Part 3					XXX	XXX	XXX	XXX	XXX
9799998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks					XXX	XXX	XXX	XXX	XXX
9899999. Total - Preferred and Common Stocks					XXX	XXX	XXX	XXX	XXX
9999999 - Totals					54,458	54,458	XXX	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal Date	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
.000000-00-0	GPG Finance Ltd.	F.....	01/14/2011	Citation Insurance Company		813,649	789,470	868,843	1,028,129	(159,285)			(159,285)		868,843		(55,194)	(55,194)	1,163	11/15/2012	2
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)						813,649	789,470	868,843	1,028,129	(159,285)			(159,285)		868,843		(55,194)	(55,194)	1,163	XXX	XXX
8399997. Total - Bonds - Part 4						813,649	789,470	868,843	1,028,129	(159,285)			(159,285)		868,843		(55,194)	(55,194)	1,163	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX						XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						813,649	789,470	868,843	1,028,129	(159,285)			(159,285)		868,843		(55,194)	(55,194)	1,163	XXX	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX
8999998. Total - Preferred Stocks - Part 5							XXX	XXX	XXX	XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX													XXX	XXX
.U00456-14-2	Antofagasta PLC	F.....	01/20/2011	Goldman Sachs	50,000,000	1,162,176			128,791	1,257,035	(1,133,583)			(1,133,583)	5,339	128,791		1,033,385	1,033,385	U.....	
.065437-20-4	Bank of Utica NY		02/23/2011	Wedbush Morgan	353,000	99,901			41,654	83,545	(1,850)			(1,850)		41,654		58,247	58,247	U.....	
.065437-10-5	Bank of Utica NY		03/14/2011	Wedbush Morgan	900,000	255,895			185,400	256,500	(19,421)			(19,421)		185,400		70,495	70,495	4,005	U.....
.101205-10-2	Boswell Company, JG		01/04/2011	Wedbush Morgan	606,000	449,588			290,880	448,440	(157,560)			(157,560)		290,880		158,708	158,708	U.....	
.210226-10-6	Consolidated Tomoka Land Company		02/16/2011	Wedbush Morgan	27,054,000	791,448			633,414	782,672	(140,591)			(140,591)		633,414		158,034	158,034	51	U.....
.308243-10-4	Farmers & Merchants Bank Long Beach		01/05/2011	Wedbush Morgan	147,000	587,255			577,138	588,000	(10,862)			(10,862)		577,138		10,117	10,117	U.....	
.320566-10-0	First Internet Bank Ind		03/28/2011	Wedbush Morgan	20,447,000	214,025			120,637	224,917	(33,667)			(33,667)		120,637		93,387	93,387	U.....	
.000000-00-0	Guinness Peat Group PLC	F.....	02/11/2011	PICO Holdings, Inc.	21,581,934,000	11,928,590			11,180,050	11,924,019	(107,638)			(107,638)	(636,331)	11,180,050		748,541	748,541	U.....	
.410781-10-0	Hanover Foods Corporation-Class A		03/11/2011	Wedbush Morgan	278,000	25,003			21,489	25,020	(858)			(858)		21,489		3,513	3,513	76	U.....
.410781-40-7	Hanover Foods Corporation-Class B		03/14/2011	Wedbush Morgan	200,000	18,068			20,200	19,200	(1,021)			(1,021)		20,200		(2,132)	(2,132)	55	U.....
.505346-10-6	Laaco Ltd-Unit Ltd Partnership		03/03/2011	Wedbush Morgan	2,486,000	2,475,097			2,345,639	2,413,906	(5,493)			(5,493)		2,345,639		129,458	129,458	U.....	
.748231-10-9	Queen City Investments, Inc.		02/25/2011	Wedbush Morgan	5,000	5,040			2,460	5,200	(203)			(203)		2,460		2,580	2,580	U.....	
.755408-10-1	Reading International Inc. - Class A		03/28/2011	Wedbush Morgan	185,907,000	922,956			630,225	929,535	(285,516)			(285,516)		630,225		292,732	292,732	U.....	
9099999. Common Stocks - Industrial and Miscellaneous (Unaffiliated)						18,935,042	XXX	16,177,977	18,967,989	(1,898,261)			(1,898,261)	(630,992)	16,177,977		2,757,065	2,757,065	5,758	XXX	XXX
9799997. Total - Common Stocks - Part 4						18,935,042	XXX	16,177,977	18,967,989	(1,898,261)			(1,898,261)	(630,992)	16,177,977		2,757,065	2,757,065	5,758	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX			XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						18,935,042	XXX	16,177,977	18,967,989	(1,898,261)			(1,898,261)	(630,992)	16,177,977		2,757,065	2,757,065	5,758	XXX	XXX
9899999. Total - Preferred and Common Stocks						18,935,042	XXX	16,177,977	18,967,989	(1,898,261)			(1,898,261)	(630,992)	16,177,977		2,757,065	2,757,065	5,758	XXX	XXX
9999999 - Totals						19,748,691	XXX	17,046,820	19,996,118	(2,057,546)			(2,057,546)	(630,992)	17,046,820		2,701,871	2,701,871	6,921	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO
SCHEDULE E - PART 1 - CASH

STATEMENT AS OF MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

NON E

E12



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

Designate the type of health care providers reported on this page:
Physicians, including surgeons and osteopaths

**SUPPLEMENT A TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 No. of Claims		6 Amount Reported	7 No. of Claims	
1. Alabama	AL							
2. Alaska	AK							
3. Arizona	AZ							
4. Arkansas	AR							
5. California	CA							
6. Colorado	CO							
7. Connecticut	CT							
8. Delaware	DE							
9. District of Columbia	DC							
10. Florida	FL							
11. Georgia	GA							
12. Hawaii	HI							
13. Idaho	ID							
14. Illinois	IL							
15. Indiana	IN							
16. Iowa	IA							
17. Kansas	KS							
18. Kentucky	KY							
19. Louisiana	LA							
20. Maine	ME							
21. Maryland	MD							
22. Massachusetts	MA							
23. Michigan	MI							
24. Minnesota	MN							
25. Mississippi	MS							
26. Missouri	MO							
27. Montana	MT							
28. Nebraska	NE							
29. Nevada	NV							
30. New Hampshire	NH							
31. New Jersey	NJ							
32. New Mexico	NM							
33. New York	NY							
34. North Carolina	NC							
35. North Dakota	ND							
36. Ohio	OH					501,000	7	470,751
37. Oklahoma	OK							
38. Oregon	OR							
39. Pennsylvania	PA							
40. Rhode Island	RI							
41. South Carolina	SC							
42. South Dakota	SD							
43. Tennessee	TN							
44. Texas	TX							
45. Utah	UT							
46. Vermont	VT							
47. Virginia	VA							
48. Washington	WA							
49. West Virginia	WV							
50. Wisconsin	WI							
51. Wyoming	WY							
52. American Samoa	AS							
53. Guam	GU							
54. Puerto Rico	PR							
55. U.S. Virgin Islands	VI							
56. Northern Mariana Islands	MP							
57. Canada	CN							
58. Aggregate Other Aliens	OT							
59. Totals						501,000	7	470,751
DETAILS OF WRITE-INS								
5801.								
5802.								
5803.								
5898. Summary of remaining write-ins for Line 58 from overflow page								
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)								