



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## QUARTERLY STATEMENT

AS OF JUNE 30, 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)

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

Country of Domicile United States of America

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, 800-282-7515-511  
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 399 Venture Drive, Suite D, Lewis Center, OH 43035  
(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, 800-282-7515-511  
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address N/A

Statutory Statement Contact Brenda Jean Borgan, 800-282-7515-511  
(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. # Vice President - Claims Martha Graves Althauser

#### OTHER

Maxim Charles Wickham Webb # C.F.O.

#### DIRECTORS OR TRUSTEES

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

State of Ohio SS: \_\_\_\_\_  
County of Franklin

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. 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? ..... Yes [  ] No [  ]  
b. If no,  
1. State the amendment number.....  
2. Date filed.....  
3. Number of pages attached.....

## STATEMENT AS OF JUNE 30, 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 .....	4,417,376		4,417,376	5,232,848
2. Stocks:				
2.1 Preferred stocks .....	299,731		299,731	291,153
2.2 Common stocks .....	16,764,308		16,764,308	32,528,563
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 (\$ ..... 121,006 ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... 15,806,388 ) .....	15,927,394		15,927,394	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) .....	37,445,808		37,445,808	42,425,452
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	85,424		85,424	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 .....				2,045,716
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 .....	75,981	69,046	6,935	109,676
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	37,579	37,354	225	228
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	37,688,694	127,809	37,560,885	44,741,008
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	37,688,694	127,809	37,560,885	44,741,008
<b>DETAILS OF WRITE-INS</b>				
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 .....	225		225	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) .....	37,579	37,354	225	228

STATEMENT AS OF JUNE 30, 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	806,636	876,170
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	152,063	215,444
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ 2,827,036 on realized capital gains (losses))	2,999,207	4,080,606
7.2 Net deferred tax liability	1,309,638	
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	113,902	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)	6,439,672	6,612,230
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	6,439,672	6,612,230
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)	20,121,213	27,128,778
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)	31,121,213	38,128,778
38. Totals (Page 2, Line 28, Col. 3)	37,560,885	44,741,008
<b>DETAILS OF WRITE-INS</b>		
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 JUNE 30, 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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ ..... )			
1.2 Assumed (written \$ ..... )			
1.3 Ceded (written \$ ..... )			
1.4 Net (written \$ ..... )			
<b>DEDUCTIONS:</b>			
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	367,756	376,796	653,190
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	367,756	376,796	685,039
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(367,756)	(376,796)	(685,039)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	283,595	470,351	1,144,955
10. Net realized capital gains (losses) less capital gains tax of \$ ..... 2,827,036	(64,798)	1,063,375	3,922,224
11. Net investment gain (loss) (Lines 9 + 10)	218,797	1,533,726	5,067,179
<b>OTHER INCOME</b>			
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)	(148,959)	1,156,930	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)	(148,959)	1,156,930	4,382,140
19. Federal and foreign income taxes incurred	(977,938)	26,768	(1,022,200)
20. Net income (Line 18 minus Line 19)(to Line 22)	828,979	1,130,162	5,404,340
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	38,128,778	50,822,989	50,822,989
22. Net income (from Line 20)	828,979	1,130,162	5,404,340
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ ..... (2,656,301)	586,054	(973,419)	(1,506,472)
25. Change in net unrealized foreign exchange capital gain (loss)	(287,442)	(247,018)	226,998
26. Change in net deferred income tax	(6,166,434)	1,213,582	(1,573,495)
27. Change in nonadmitted assets	14,948,980	(3,482,159)	(10,163,284)
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			
35. Dividends to stockholders	(16,917,702)		(5,082,298)
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)	(7,007,565)	(2,358,852)	(12,694,211)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	31,121,213	48,464,137	38,128,778
<b>DETAILS OF WRITE-INS</b>			
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 JUNE 30, 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....			
2. Net investment income .....	336,775	446,444	991,333
3. Miscellaneous income .....			
4. Total (Lines 1 to 3) .....	336,775	446,444	991,333
5. Benefit and loss related payments .....	58	337,500	342,167
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	500,672	353,774	674,279
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	2,930,498	6,820	2,239,832
10. Total (Lines 5 through 9) .....	3,431,228	698,094	3,256,278
11. Net cash from operations (Line 4 minus Line 10) .....	(3,094,453)	(251,650)	(2,264,945)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	813,649		
12.2 Stocks .....	31,009,625	4,104,996	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) .....	31,823,274	4,256,375	26,040,747
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	54,531	234,063	234,063
13.2 Stocks .....		4,971,053	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	5,205,116	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) .....	31,768,743	(948,741)	7,914,795
<b>Cash from Financing and Miscellaneous Sources</b>			
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 .....	16,917,702		5,082,298
16.6 Other cash provided (applied) .....	(165,083)	(127,661)	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) .....	(17,082,785)	(127,661)	(5,011,700)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	11,591,505	(1,328,052)	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) .....	15,927,394	2,369,687	4,335,889

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

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## 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. For the quarter ended June 30, 2011, the Company has no non-admitted investments. The effect at year end 2010 was a non-admitted stock value of \$14,948,980 offset with the deferred tax on the non-admitted stock of \$(5,232,143), for a net reduction to surplus of \$9,716,837.

### 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

See Note 13.

### 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

On May 26, 2011, the Company received approval from the Ohio Department of Insurance to pay an extraordinary dividend of \$16,917,702 to PICO Investment Corporation. The dividend was paid on June 10, 2011.

### 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	\$ 299,731	\$ 0	\$ 0	\$ 299,731
Common Stock	\$ 9,788,456	\$6,975,851	\$ 0	\$16,764,307
Total Assets at Fair Value	\$ 10,088,187	\$6,975,851	\$ 0	\$17,064,038

### Note 21 - Other Items

No change.

### Note 22 - Events Subsequent

There were no events occurring subsequent to June 30, 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 JUNE 30, 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 JUNE 30, 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: ..... \$ 6,408

**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 JUNE 30, 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 Central Registration Depository	2 Name(s)	3 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 JUNE 30, 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				
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
			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 JUNE 30, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

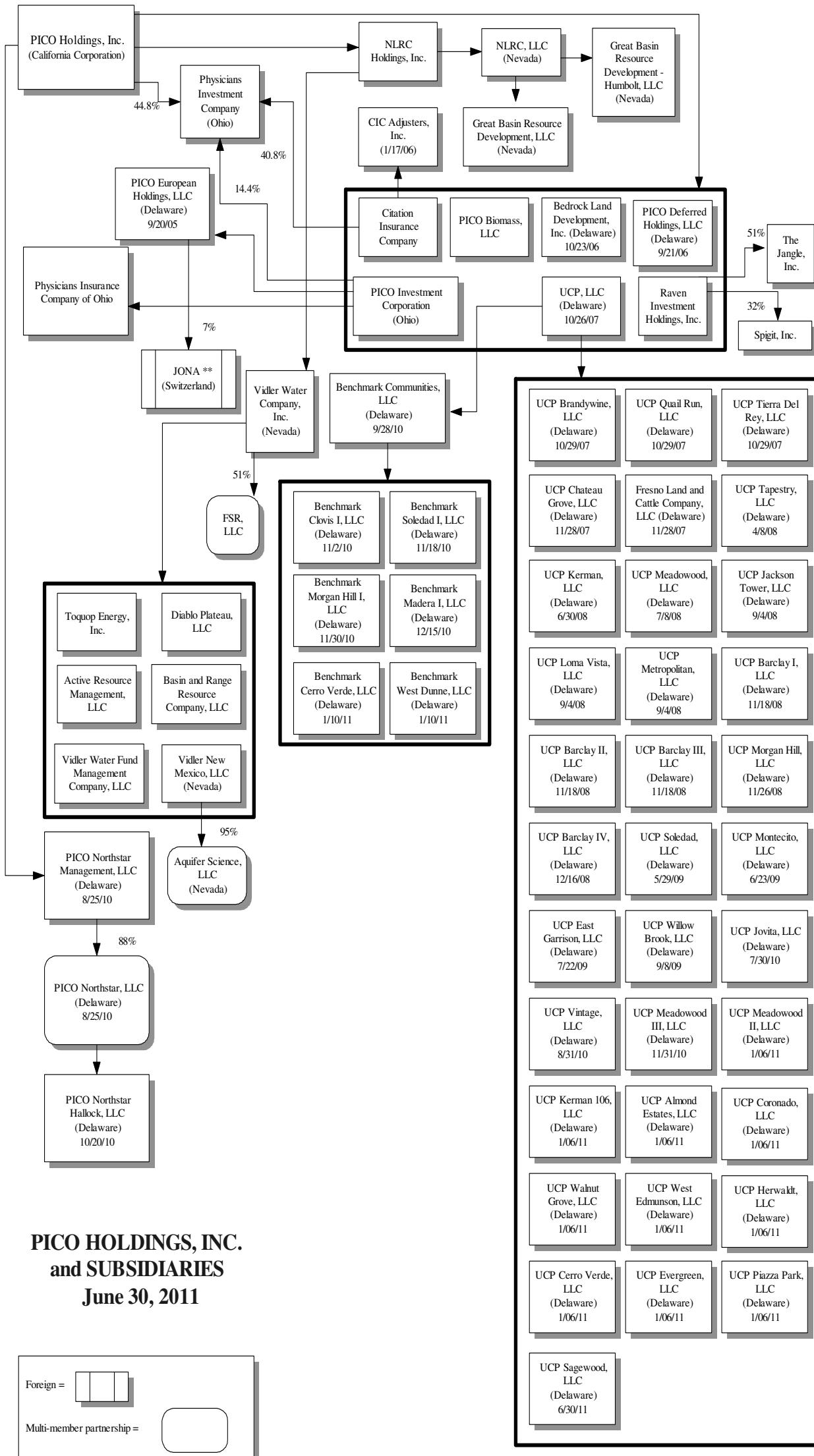
Current Year to Date - Allocated by States and Territories

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			337,500	971,751	967,552
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			337,500	971,751	967,552
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 JUNE 30, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO



**PICO HOLDINGS, INC.  
and SUBSIDIARIES**  
**June 30, 2011**

Foreign = 

Multi-member partnership = 

\*\* 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 JUNE 30, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**PART 3 (000 omitted)**

## LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves (Cols. 1+2)	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2011 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2008 + Prior .....	362	1,572	1,934	70		70	336		1,528	1,864	44	(44)	
2. 2009 .....													
3. Subtotals 2009 + Prior .....	362	1,572	1,934	70		70	336		1,528	1,864	44	(44)	
4. 2010 .....													
5. Subtotals 2010 + Prior .....	362	1,572	1,934	70		70	336		1,528	1,864	44	(44)	
6. 2011 .....	XXX	XXX	XXX	XXX			XXX				XXX	XXX	XXX
7. Totals .....	362	1,572	1,934	70		70	336		1,528	1,864	44	(44)	
8. Prior Year-End Surplus As Regards Policyholders		38,129									Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 12.2	2. (2.8)	3.
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4.

STATEMENT AS OF JUNE 30, 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.

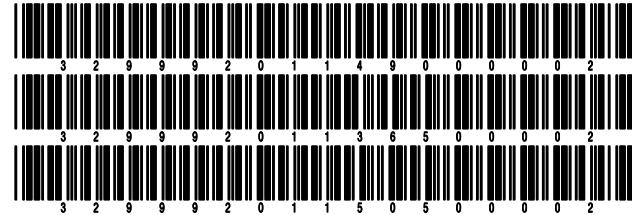
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	YES
3. Will the Medicare Part D Coverage Supplement be filed with the state 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 JUNE 30, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO  
**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

**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 .....	12,624	176,304
4. Unrealized valuation increase (decrease) .....	(2,070,245)	(2,319,030)
5. Total gain (loss) on disposals .....	2,762,238	6,034,189
6. Deduct consideration for bonds and stocks disposed of .....	31,823,274	25,889,366
7. Deduct amortization of premium .....	13,785	26,550
8. Total foreign exchange change in book/adjusted carrying value .....	(442,218)	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) .....	21,481,415	53,001,544
11. Deduct total nonadmitted amounts .....		14,948,980
12. Statement value at end of current period (Line 10 minus Line 11) .....	21,481,415	38,052,564

## STATEMENT AS OF JUNE 30, 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
<b>BONDS</b>								
1. Class 1 (a) .....	21,963,577	6,742,851	11,900,362	32	21,963,577	16,806,098		5,246,992
2. Class 2 (a) .....	3,413,641			3,951	3,413,641	3,417,592		4,233,200
3. Class 3 (a) .....								
4. Class 4 (a) .....								
5. Class 5 (a) .....								
6. Class 6 (a) .....								
7. Total Bonds .....	25,377,218	6,742,851	11,900,362	3,983	25,377,218	20,223,690		9,480,192
<b>PREFERRED STOCK</b>								
8. Class 1 .....								
9. Class 2 .....	275,544			24,187	275,544	299,731		291,153
10. Class 3 .....								
11. Class 4 .....								
12. Class 5 .....								
13. Class 6 .....								
14. Total Preferred Stock .....	275,544			24,187	275,544	299,731		291,153
15. Total Bonds and Preferred Stock .....	25,652,762	6,742,851	11,900,362	28,170	25,652,762	20,523,421		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 JUNE 30, 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	15,806,388	XXX	15,806,388	1,104	

**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 .....	27,180,074	21,162,191
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	15,621,030	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) .....	15,806,388	4,247,344
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	15,806,388	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**

Schedule D - Part 3 - Long-Term Bonds and Stocks Acquired  
**N O N E**

## STATEMENT AS OF JUNE 30, 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	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										
8399997. Total - Bonds - Part 4																					XXX	XXX		
8399998. Total - Bonds - Part 5										XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8399999. Total - Bonds																					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	XXX	XXX		
8999999. Total - Preferred Stocks										XXX											XXX	XXX		
.065437-20-4 Bank of Utica NY										05/11/2011	Wedbush Morgan	102,000	28,309	12,036	27,030	(2,343)					16,273	.454	U	
.065437-10-5 Bank of Utica NY										06/13/2011	Wedbush Morgan	306,000	84,971	63,036	87,210	(9,609)					63,036	21,935	1,362	U
.101205-10-2 Belk Inc. Class B										05/17/2011	Belk Inc.	11,804,000	397,795	100,924	283,296	(182,372)					100,924	296,871	296,871	U
.210226-10-6 Consolidated Tomoka Land Company										04/13/2011	Wedbush Morgan	1,000,000	32,835	23,413	28,930	(5,517)					23,413	9,422	.51	U
.320566-10-0 First Internet Bank Ind										06/02/2011	Wedbush Morgan	48,952,000	521,333	288,817	538,472	(194,043)					288,817	232,516	232,516	U
.410781-10-0 Hanover Foods Corporation-Class A										05/23/2011	Wedbush Morgan	5,000,000	437,571	386,500	450,000	(63,500)					386,500	51,071	51,071	U
.410781-40-7 Hanover Foods Corporation-Class B										05/10/2011	Wedbush Morgan	700,000	62,357	70,700	67,200	3,500					70,700	(8,343)	(8,343)	U
Insurance Services Office (Verisk Analytics)																								
.458068-10-9										05/19/2011	Wedbush Morgan	137,500,000	4,645,233	89,513	4,686,000	(2,109,451)					89,513	4,555,721	4,555,721	A
.505346-10-6 Laaco Ltd-Unit Ltd Partnership										06/10/2011	Wedbush Morgan	5,600,000	5,487,821	5,283,821	5,437,600	(153,779)					5,283,821	204,000	204,000	U
.748231-10-9 Queen City Investments, Inc.										06/01/2011	Wedbush Morgan	146,000	82,268	39,852	151,840	(10,248)					39,852	42,416	42,416	U
.755408-10-1 Reading International Inc. - Class A										F 04/01/2011	Wedbush Morgan	9,100,000	110,277	62,829	45,500	(14,651)					62,829	47,448	47,448	U
.000000-00-0 Rural Equities, Ltd.										F 06/27/2011	First NZ Capital	73,086,000	183,630	73,587	181,429	(27,014)					3,426	73,587	110,043	U
9099999. Common Stocks - Industrial and Miscellaneous (Unaffiliated)										12,074,401	XXX	6,495,027	11,984,507	(2,769,027)			(2,769,027)	3,426	6,495,027		5,579,373	5,579,373	133,617	XXX
9799997. Total - Common Stocks - Part 4										12,074,401	XXX	6,495,027	11,984,507	(2,769,027)			(2,769,027)	3,426	6,495,027		5,579,373	5,579,373	133,617	XXX
9799998. Total - Common Stocks - Part 5										XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
9799999. Total - Common Stocks										12,074,401	XXX	6,495,027	11,984,507	(2,769,027)			(2,769,027)	3,426	6,495,027		5,579,373	5,579,373	133,617	XXX
9899999. Total - Preferred and Common Stocks										12,074,401	XXX	6,495,027	11,984,507	(2,769,027)			(2,769,027)	3,426	6,495,027		5,579,373	5,579,373	133,617	XXX
9999999 - Totals										12,074,401	XXX	6,495,027	11,984,507	(2,769,027)			(2,769,027)	3,426	6,495,027		5,579,373	5,579,373	133,617	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 JUNE 30, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**SCHEDULE E - PART 1 - CASH**

### Month End Depository Balances

STATEMENT AS OF JUNE 30, 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

## **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

### Show Investments Owned End of Current Quarter

**NONE**

E12



3 2 9 9 9 2 0 1 1 4 5 5 0 0 1 0 2

## SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 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					300,000	3	.671,751
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 .....						300,000	3	.671,751
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)								