



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2011  
OF THE CONDITION AND AFFAIRS OF THE

# PHYSICIANS INSURANCE COMPANY OF OHIO

NAIC Group Code 0000 NAIC Company Code 32999 Employer's ID Number 31-0889180  
(Current) (Prior) Current NAIC Group Code NAIC Company Code Employer's ID Number

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH  
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  
(Street and Number)  
Lewis Center, OH 43035 \_\_\_\_\_, \_\_\_\_\_ 800-282-7515-502  
(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  
(Street and Number)  
Lewis Center, OH 43035 \_\_\_\_\_, \_\_\_\_\_ 800-282-7515-502  
(City or Town, State and Zip Code) \_\_\_\_\_ (Area Code) (Telephone Number)

Internet Website Address \_\_\_\_\_ None

Statutory Statement Contact John Steven Bricker . 800-282-7515-502

(Name) (Area Code) (Telephone Number)  
sbricker@picoholdingas.com 614-785-0692

(E-mail Address) (FAX Number)

## OFFICERS

President and C.E.O. John Russell Hart Controller and Treasurer John Thomas Perri #  
Secretary James Frederick Mosier Esq. # Vice President - Claims Martha Graves Althausen

## OTHER

**DIRECTORS OR TRUSTEES**

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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 Thomas Perri  
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.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO  
**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities .....		0.000			0	0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies .....		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies .....	999,777	2.771	999,777	0	999,777	2.771
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities) .....		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations .....		0.000			0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....		0.000			0	0.000
1.43 Revenue and assessment obligations .....		0.000			0	0.000
1.44 Industrial development and similar obligations .....		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA .....		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC .....		0.000			0	0.000
1.513 All other .....		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....		0.000			0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 .....		0.000			0	0.000
1.523 All other .....		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....	3,005,375	8.328	3,005,375	0	3,005,375	8.328
2.2 Unaffiliated non-U.S. securities (including Canada) .....	361,469	1.002	361,469	0	361,469	1.002
2.3 Affiliated securities .....		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds .....		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated .....		0.000			0	0.000
3.22 Unaffiliated .....	229,512	0.636	229,512	0	229,512	0.636
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated .....		0.000			0	0.000
3.32 Unaffiliated .....	7,435,919	20.606	7,435,919	0	7,435,919	20.606
3.4 Other equity securities:						
3.41 Affiliated .....		0.000			0	0.000
3.42 Unaffiliated .....		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated .....		0.000			0	0.000
3.52 Unaffiliated .....		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development .....		0.000			0	0.000
4.2 Agricultural .....		0.000			0	0.000
4.3 Single family residential properties .....		0.000			0	0.000
4.4 Multifamily residential properties .....		0.000			0	0.000
4.5 Commercial loans .....		0.000			0	0.000
4.6 Mezzanine real estate loans .....		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company .....	0	0.000	0		0	0.000
5.2 Property held for production of income (including						
\$ ..... of property acquired in satisfaction of debt) .....	0	0.000	0		0	0.000
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt) .....	0	0.000	0		0	0.000
6. Contract loans .....	0	0.000	0		0	0.000
7. Derivatives .....	0	0.000	0		0	0.000
8. Receivables for securities .....	0	0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....	0	0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	24,054,385	66.658	24,054,385		24,054,385	66.658
11. Other invested assets .....		0.000			0	0.000
12. Total invested assets .....	36,086,436	100.000	36,086,436	0	36,086,436	100.000

Schedule A - Verification - Real Estate

**N O N E**

Schedule B - Verification - Mortgage Loans

**N O N E**

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

## Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year .....	
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8) .....	
2.2 Additional investment made after acquisition (Part 2, Column 9) .....	
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16 .....	
3.2 Totals, Part 3, Column 12 .....	
4. Accrual of discount .....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13 .....	
5.2 Totals, Part 3, Column 9 .....	
6. Total gain (loss) on disposals, Part 3, Column 19 .....	
7. Deduct amounts received on disposals, Part 3, Column 16 .....	
8. Deduct amortization of premium and depreciation .....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17 .....	
9.2 Totals, Part 3, Column 14 .....	
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 15 .....	
10.2 Totals, Part 3, Column 11 .....	
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 BETWEEN YEARS**

## Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year .....	53,001,544
2. Cost of bonds and stocks acquired, Part 3, Column 7 .....	508,877
3. Accrual of discount .....	12,815
4. Unrealized valuation increase (decrease):	
4.1. Part 1, Column 12 .....	0
4.2. Part 2, Section 1, Column 15 .....	16,854
4.3. Part 2, Section 2, Column 13 .....	(7,114)
4.4. Part 4, Column 11 .....	(8,930,769) (8,921,029)
5. Total gain (loss) on disposals, Part 4, Column 19 .....	10,592,554
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	41,648,381
7. Deduct amortization of premium .....	28,237
8. Total foreign exchange change in book/adjusted carrying value:	
8.1. Part 1, Column 15 .....	(36,420)
8.2. Part 2, Section 1, Column 19 .....	236
8.3. Part 2, Section 2, Column 16 .....	(6,770)
8.4. Part 4, Column 15 .....	(756,320) (799,274)
9. Deduct current year's other than temporary impairment recognized:	
9.1. Part 1, Column 14 .....	0
9.2. Part 2, Section 1, Column 17 .....	82,390
9.3. Part 2, Section 2, Column 14 .....	604,427
9.4. Part 4, Column 13 .....	0 686,817
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	12,032,052
11. Deduct total nonadmitted amounts .....	0
12. Statement value at end of current period (Line 10 minus Line 11) .....	12,032,052

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States .....	999,777	1,072,200	999,230	1,000,000
	2. Canada .....	0	0	0	0
	3. Other Countries .....	0	0	0	0
	4. Totals .....	999,777	1,072,200	999,230	1,000,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals .....	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals .....	0	0	0	0
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals .....	0	0	0	0
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States .....	3,005,375	3,029,100	3,199,400	3,000,000
	9. Canada .....	0	0	0	0
	10. Other Countries .....	361,469	370,183	397,889	470,000
Parent, Subsidiaries and Affiliates	11. Totals .....	3,366,844	3,399,283	3,597,289	3,470,000
	12. Totals .....	0	0	0	0
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	13. Total Bonds .....	4,366,621	4,471,483	4,596,519	4,470,000
Parent, Subsidiaries and Affiliates	14. United States .....	0	0	0	0
	15. Canada .....	0	0	0	0
	16. Other Countries .....	229,512	229,512	229,492	
	17. Totals .....	229,512	229,512	229,492	
Parent, Subsidiaries and Affiliates	18. Totals .....	0	0	0	
	19. Total Preferred Stocks .....	229,512	229,512	229,492	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States .....	5,158,440	5,158,440	2,699,140	
	21. Canada .....	0	0	0	
	22. Other Countries .....	2,277,479	2,277,479	2,081,082	
	23. Totals .....	7,435,919	7,435,919	4,780,222	
Parent, Subsidiaries and Affiliates	24. Totals .....	0	0	0	
	25. Total Common Stocks .....	7,435,919	7,435,919	4,780,222	
	26. Total Stocks .....	7,665,431	7,665,431	5,009,715	
	27. Total Bonds and Stocks .....	12,032,052	12,136,914	9,606,234	

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

## SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1 .....	22,607,897	999,777				23,607,674	87.5	5,246,992	55.3	23,607,674	0
1.2 Class 2 .....						0	0.0	0	0.0		0
1.3 Class 3 .....						0	0.0	0	0.0		0
1.4 Class 4 .....						0	0.0	0	0.0		0
1.5 Class 5 .....						0	0.0	0	0.0		0
1.6 Class 6 .....						0	0.0	0	0.0		0
1.7 Totals .....	22,607,897	999,777	0	0	0	23,607,674	87.5	5,246,992	55.3	23,607,674	0
2. All Other Governments											
2.1 Class 1 .....						0	0.0	0	0.0		0
2.2 Class 2 .....						0	0.0	0	0.0		0
2.3 Class 3 .....						0	0.0	0	0.0		0
2.4 Class 4 .....						0	0.0	0	0.0		0
2.5 Class 5 .....						0	0.0	0	0.0		0
2.6 Class 6 .....						0	0.0	0	0.0		0
2.7 Totals .....	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1 .....						0	0.0	0	0.0		0
3.2 Class 2 .....						0	0.0	0	0.0		0
3.3 Class 3 .....						0	0.0	0	0.0		0
3.4 Class 4 .....						0	0.0	0	0.0		0
3.5 Class 5 .....						0	0.0	0	0.0		0
3.6 Class 6 .....						0	0.0	0	0.0		0
3.7 Totals .....	0	0	0	0	0	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 Class 1 .....						0	0.0	0	0.0		0
4.2 Class 2 .....						0	0.0	0	0.0		0
4.3 Class 3 .....						0	0.0	0	0.0		0
4.4 Class 4 .....						0	0.0	0	0.0		0
4.5 Class 5 .....						0	0.0	0	0.0		0
4.6 Class 6 .....						0	0.0	0	0.0		0
4.7 Totals .....	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1 .....						0	0.0	0	0.0		0
5.2 Class 2 .....						0	0.0	0	0.0		0
5.3 Class 3 .....						0	0.0	0	0.0		0
5.4 Class 4 .....						0	0.0	0	0.0		0
5.5 Class 5 .....						0	0.0	0	0.0		0
5.6 Class 6 .....						0	0.0	0	0.0		0
5.7 Totals .....	0	0	0	0	0	0	0.0	0	0.0	0	0

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1 .....						0	0.0	0	0.0		0
6.2 Class 2 .....	2,312,673	1,054,171				3,366,844	12.5	4,233,200	44.7	3,366,844	0
6.3 Class 3 .....						0	0.0	0	0.0		0
6.4 Class 4 .....						0	0.0	0	0.0		0
6.5 Class 5 .....						0	0.0	0	0.0		0
6.6 Class 6 .....						0	0.0	0	0.0		0
6.7 Totals .....	2,312,673	1,054,171	0	0	0	3,366,844	12.5	4,233,200	44.7	3,366,844	0
7. Hybrid Securities											
7.1 Class 1 .....						0	0.0	0	0.0		0
7.2 Class 2 .....						0	0.0	0	0.0		0
7.3 Class 3 .....						0	0.0	0	0.0		0
7.4 Class 4 .....						0	0.0	0	0.0		0
7.5 Class 5 .....						0	0.0	0	0.0		0
7.6 Class 6 .....						0	0.0	0	0.0		0
7.7 Totals .....	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1 .....						0	0.0	0	0.0		0
8.2 Class 2 .....						0	0.0	0	0.0		0
8.3 Class 3 .....						0	0.0	0	0.0		0
8.4 Class 4 .....						0	0.0	0	0.0		0
8.5 Class 5 .....						0	0.0	0	0.0		0
8.6 Class 6 .....						0	0.0	0	0.0		0
8.7 Totals .....	0	0	0	0	0	0	0.0	0	0.0	0	0

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

## SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1 .....	(d) 22,607,897	999,777	0	0	0	23,607,674	87.5	XXX	XXX	23,607,674	0
9.2 Class 2 .....	(d) 2,312,673	1,054,171	0	0	0	3,366,844	12.5	XXX	XXX	3,366,844	0
9.3 Class 3 .....	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Class 4 .....	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Class 5 .....	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 Class 6 .....	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals .....	24,920,570	2,053,948	0	0	0	(b) 26,974,518	100.0	XXX	XXX	26,974,518	0
9.8 Line 9.7 as a % of Col. 6	92.4	7.6	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Class 1 .....	4,247,344	999,648	0	0	0	XXX	XXX	5,246,992	55.3	5,246,991	1
10.2 Class 2 .....	0	4,233,200	0	0	0	XXX	XXX	4,233,200	44.7	4,233,200	0
10.3 Class 3 .....	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Class 4 .....	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Class 5 .....	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.6 Class 6 .....	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.7 Totals .....	4,247,344	5,232,848	0	0	0	XXX	XXX	(b) 9,480,192	100.0	9,480,191	1
10.8 Line 10.7 as a % of Col. 8	44.8	55.2	0.0	0.0	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Class 1 .....	22,607,897	999,777				23,607,674	87.5	5,246,991	55.3	23,607,674	XXX
11.2 Class 2 .....	2,312,673	1,054,171				3,366,844	12.5	4,233,200	44.7	3,366,844	XXX
11.3 Class 3 .....						0	0.0	0	0.0	0	XXX
11.4 Class 4 .....						0	0.0	0	0.0	0	XXX
11.5 Class 5 .....						0	0.0	0	0.0	0	XXX
11.6 Class 6 .....						0	0.0	0	0.0	0	XXX
11.7 Totals .....	24,920,570	2,053,948	0	0	0	26,974,518	100.0	9,480,191	100.0	26,974,518	XXX
11.8 Line 11.7 as a % of Col. 6	92.4	7.6	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	92.4	7.6	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1 .....	0	0	0	0	0	0	0.0	1	0.0	XXX	0
12.2 Class 2 .....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Class 3 .....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Class 4 .....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Class 5 .....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Class 6 .....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.7 Totals .....	0	0	0	0	0	0	0.0	1	0.0	XXX	0
12.8 Line 12.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes \$ ..... freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ ..... current year, \$ ..... 0 prior year of bonds with Z designations and \$ ..... , current year \$ ..... 0 prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ ..... current year, \$ ..... 0 prior year of bonds with 5\* designations and \$ ..... , current year \$ ..... 0 prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) 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 \$ .....

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

## SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations .....	22,607,897	999,777				23,607,674	87.5	5,246,992	55.3	23,607,674	0
1.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
1.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
1.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
1.5 Totals	22,607,897	999,777	0	0	0	23,607,674	87.5	5,246,992	55.3	23,607,674	0
2. All Other Governments											
2.1 Issuer Obligations .....						0	0.0	0	0.0		0
2.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
2.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
2.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations .....						0	0.0	0	0.0		0
3.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
3.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
3.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
3.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations .....						0	0.0	0	0.0		0
4.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
4.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
4.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
4.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations .....						0	0.0	0	0.0		0
5.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
5.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
5.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
5.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations .....	2,312,673	1,054,171				3,366,844	12.5	4,233,200	44.7	3,366,844	0
6.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
6.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
6.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
6.5 Totals	2,312,673	1,054,171	0	0	0	3,366,844	12.5	4,233,200	44.7	3,366,844	0
7. Hybrid Securities											
7.1 Issuer Obligations .....						0	0.0	0	0.0		0
7.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
7.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
7.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations .....						0	0.0	0	0.0		0
8.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
8.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
8.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

## SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations .....	24,920,570	2,053,948	0	0	0	26,974,518	.100.0	XXX	XXX	26,974,518	0
9.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	0	.00.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	.00.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	0	.00.0	XXX	XXX	0	0
9.5 Totals .....	24,920,570	2,053,948	0	0	0	26,974,518	.100.0	XXX	XXX	26,974,518	0
9.6 Line 9.5 as a % of Col. 6	92.4	7.6	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations .....	4,247,344	5,232,848	0	0	0	XXX	XXX	9,480,192	100.0	9,480,192	0
10.2 Residential Mortgage-Backed Securities .....						XXX	XXX	0	.00.0	0	0
10.3 Commercial Mortgage-Backed Securities .....						XXX	XXX	0	.00.0	0	0
10.4 Other Loan-Backed and Structured Securities .....						XXX	XXX	0	.00.0	0	0
10.5 Totals .....	4,247,344	5,232,848	0	0	0	XXX	XXX	9,480,192	.100.0	9,480,192	0
10.6 Line 10.5 as a % of Col. 8	44.8	55.2	0.0	0.0	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations .....	24,920,570	2,053,948				26,974,518	.100.0	9,480,192	100.0	26,974,518	XXX
11.2 Residential Mortgage-Backed Securities .....						0	.00.0	0	.00.0	0	XXX
11.3 Commercial Mortgage-Backed Securities .....						0	.00.0	0	.00.0	0	XXX
11.4 Other Loan-Backed and Structured Securities .....						0	.00.0	0	.00.0	0	XXX
11.5 Totals .....	24,920,570	2,053,948	0	0	0	26,974,518	.100.0	9,480,192	.100.0	26,974,518	XXX
11.6 Line 11.5 as a % of Col. 6	92.4	7.6	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	92.4	7.6	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations .....	0	0	0	0	0	0	.00.0	0	.00.0	0	XXX
12.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	0	.00.0	0	.00.0	0	XXX
12.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	.00.0	0	.00.0	0	XXX
12.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	0	.00.0	0	.00.0	0	XXX
12.5 Totals .....	0	0	0	0	0	0	.00.0	0	.00.0	0	XXX
12.6 Line 12.5 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

## Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	4,247,344	4,247,344	0	0	0
2. Cost of short-term investments acquired .....	35,610,070	35,610,070			
3. Accrual of discount .....	0	0			
4. Unrealized valuation increase (decrease) .....	0	0			
5. Total gain (loss) on disposals .....	0	0			
6. Deduct consideration received on disposals .....	17,249,517	17,249,517			
7. Deduct amortization of premium .....	0	0			
8. Total foreign exchange change in book/adjusted carrying value .....	0	0			
9. Deduct current year's other than temporary impairment recognized .....	0	0			
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	22,607,897	22,607,897	0	0	0
11. Deduct total nonadmitted amounts .....	0	0			
12. Statement value at end of current period (Line 10 minus Line 11) .....	22,607,897	22,607,897	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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 BETWEEN YEARS**

(Cash Equivalents)

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	0	0	0
2. Cost of cash equivalents acquired .....	0		
3. Accrual of discount .....	0		
4. Unrealized valuation increase (decrease) .....	0		
5. Total gain (loss) on disposals .....	0		
6. Deduct consideration received on disposals .....	0		
7. Deduct amortization of premium .....	0		
8. Total foreign exchange change in book/adjusted carrying value .....	0		
9. Deduct current year's other than temporary impairment recognized .....	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	0	0	0
11. Deduct total nonadmitted amounts .....	0		
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

**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 1 - Mortgage Loans Owned

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

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

**N O N E**

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**N O N E**

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

**N O N E**

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	Change in Book/Adjusted Carrying Value				Interest						
		3 C o d e	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Current Year's (Amor tiz ati on) Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Maturity	
742651-CY-6	PEFO Finance Corporation	SD		1FE		999,230	107.2200	1,072,200	1,000,000	999,777	0	129	0	0	4.974	4.600	FA	18,791	.49,740	05/16/2007	08/15/2013
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						999,230	XXX	1,072,200	1,000,000	999,777	0	129	0	0	XXX	XXX	XXX	18,791	49,740	XXX	XXX
0599999. Total - U.S. Government Bonds						999,230	XXX	1,072,200	1,000,000	999,777	0	129	0	0	XXX	XXX	XXX	18,791	49,740	XXX	XXX
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
000000-00-0	GPG Finance LTD		F.	2FE		341,188	.78.8400	315,359	400,000	306,733	0	0	(34,455)	.8.300	.8.200	MN	0	.26,322	11/30/2009	11/15/2012	
000000-00-0	GPG Finance LTD		F.	2FE		56,701	.78.3209	54,825	.70,000	.54,736	0	2,243	0	(1,965)	.9.000	.8.900	JD	0	.4,871	01/10/2011	12/15/2013
40426W-AQ-4	HRPT Properties Trust		2FE			997,800	101.9100	1,019,100	1,000,000	999,435	0	243	0	0	.5.750	.5.600	FA	21,722	.57,500	10/24/2003	02/15/2014
472319-AA-0	Jeffries Group Inc.		2FE			2,201,600	100.5000	2,010,000	2,000,000	2,005,940	0	(28,236)	0	0	.7.750	.7.700	MS	45,639	155,000	05/02/2003	03/15/2012
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						3,597,289	XXX	3,399,283	3,470,000	3,366,844	0	(25,751)	0	(36,420)	XXX	XXX	XXX	67,361	243,693	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						3,597,289	XXX	3,399,283	3,470,000	3,366,844	0	(25,751)	0	(36,420)	XXX	XXX	XXX	67,361	243,693	XXX	XXX
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7799999. Total - Issuer Obligations						4,596,519	XXX	4,471,483	4,470,000	4,366,621	0	(25,622)	0	(36,420)	XXX	XXX	XXX	86,152	293,433	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999 - Total Bonds						4,596,519	XXX	4,471,483	4,470,000	4,366,621	0	(25,622)	0	(36,420)	XXX	XXX	XXX	86,152	293,433	XXX	XXX

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Design- ation	21 Date Acquired
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12	13	14	15	16	17	18	19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value		
000000-00-0	Motor Trade Finances LTD	F		655,000.00	1.00	.000	229,512	0.350	229,512	229,492	4,412	18,878	0	16,854	0	82,390	(65,536)	236	P2UFE	11/04/2010
8499999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)					229,512	XXX	229,512		229,492		4,412	18,878	0	16,854	0	82,390	(65,536)	236	XXX	XXX
8999999 - Total Preferred Stocks					229,512	XXX	229,512		229,492		4,412	18,878	0	16,854	0	82,390	(65,536)	236	XXX	XXX

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

## SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Fair Value	Dividends			Change in Book/Adjusted Carrying Value			17 NAIC Market Indicator (a)	18 Date Acquired	
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
GSNZZ6-00-9	Dairy Equity LTD	F.		73,334,000	0	0.000	0	0	0	0	0	0	0	0	0	0	.08/24/2007
32056G-10-0	First Internet Bancorp			17,000,000	158,950	9.350	158,950	100,300	0	0	0	0	(76,210)	0	(76,210)	0	.11/02/2007
000000-00-0	Heartland New Zealand LTD	F.		3,712,125,000	1,387,325	0.374	1,387,325	0	0	0	0	401,945	604,427	(202,482)	(12,505)	0	.02/01/2008
589161-10-8	Merchants National Properties			428,000	370,220	.865,000	370,220	288,900	0	8,560	0	55,640	0	55,640	0	0	.06/12/2006
74823W-10-9	Queen City Investments, Inc.			4,695,000	4,629,270	.986,000	4,629,270	2,309,940	0	46,950	0	(350,563)	0	(350,563)	0	0	.03/31/2003
000000-00-0	Redflex Holdings Limited	F.		250,000,000	438,267	1.700	438,267	444,296	0	0	0	0	(3,658)	0	(3,658)	6,402	.12/30/2011
GSUK99-03-2	Stanley Gibbons Group	F.		110,094,492	282,095	2.562	282,095	164,555	0	10,081	0	8,086	0	8,086	(710)	0	.10/13/2010
GSNZA0-00-9	Terra Vitae Vineyards LTD	F.		1,090,499,000	169,791	0.156	169,791	84,906	0	0	0	(42,355)	0	(42,355)	44	0	.02/16/2006
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				7,435,919	XXX	7,435,919	4,780,222	0	65,591	0	(7,114)	604,427	(611,542)	(6,770)	XXX	XXX	
9799999 - Total Common Stocks				7,435,919	XXX	7,435,919	4,780,222	0	65,591	0	(7,114)	604,427	(611,542)	(6,770)	XXX	XXX	
9899999 - Total Preferred and Common Stocks				7,665,431	XXX	7,665,431	5,009,715	4,412	84,470	0	9,740	686,817	(677,077)	(6,534)	XXX	XXX	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 8 , the total \$ value (included in Column 8) of all such issues \$ 7,435,919

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 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
000000-00-0	GPG Finance LTD	F	02/11/2011	Forsyth Barr		54,531	70,000	0
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						54,531	70,000	0
8399997. Total - Bonds - Part 3						54,531	70,000	0
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						54,531	70,000	0
000000-00-0	Motor Trade Finances Limited	F	12/20/2011	First New Zealand Capital	10,000.000	3,659	10,000.00	0
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						3,659	XXX	0
8999997. Total - Preferred Stocks - Part 3						3,659	XXX	0
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						3,659	XXX	0
000000-00-0	Heartland New Zealand LTD	F	08/31/2011	Forsyth Barr	28,736.000	.12,792		0
000000-00-0	Redflex Holdings LTD	F	12/30/2011	Forsyth Barr	258,000.000	437,894		0
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						450,686	XXX	0
9799997. Total - Common Stocks - Part 3						450,686	XXX	0
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						450,686	XXX	0
9899999. Total - Preferred and Common Stocks						454,345	XXX	0
9999999 - Totals						508,877	XXX	0

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

## SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	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 (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	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 PLC	F	01/14/2011	Citation Insurance Company		813,649	1,050,000	868,843	858,643	0	10,200	0	10,200	0	868,843	0	(55,194)	(55,194)	0	11/15/2012
1099999. Subtotal - Bonds - All Other Governments					813,649	1,050,000	868,843	858,643	0	10,200	0	10,200	0	868,843	0	(55,194)	(55,194)	0	XXX	
8399997. Total - Bonds - Part 4					813,649	1,050,000	868,843	858,643	0	10,200	0	10,200	0	868,843	0	(55,194)	(55,194)	0	XXX	
8399998. Total - Bonds - Part 5									0										XXX	
8399999. Total - Bonds					813,649	1,050,000	868,843	858,643	0	10,200	0	10,200	0	868,843	0	(55,194)	(55,194)	0	XXX	
8999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	
8999998. Total - Preferred Stocks - Part 5						XXX		0											XXX	
8999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	
U00456-14-2	Antofagasta Holdings	F	01/20/2011	Wedbush Morgan	50,000,000	1,162,176	128,791	1,257,035	(1,129,542)	0	0	(1,129,542)	5,339	128,791	0	1,033,385	-1,033,385	0		
065437-20-4	Bank of Utica NY (non voting)		05/11/2010	Wedbush Morgan	4,805,000	1,256,500	566,990	1,273,325	(706,335)	0	0	(706,335)	0	566,990	0	689,510	-689,510	40,740		
065437-10-5	Bank of Utica NY (voting)		08/02/2011	Wedbush Morgan	4,706,000	1,335,347	969,436	1,341,210	(371,774)	0	0	(371,774)	0	969,436	0	365,911	-365,911	36,517		
077838-10-3	Belk, Inc. Class B		05/17/2011	Wedbush Morgan	11,804,000	397,795	100,924	283,296	(182,372)	0	0	(182,372)	0	100,924	0	296,871	-296,871	165		
101205-10-2	Boswell Company, JG		01/04/2011	Wedbush Morgan	606,000	449,588	290,880	448,440	(157,560)	0	0	(157,560)	0	290,880	0	158,708	-158,708	0		
210226-10-6	Consolidated Tomoka Land Company		04/13/2011	Wedbush Morgan	28,054,000	824,283	656,827	811,602	(154,775)	0	0	(154,775)	0	656,827	0	167,457	-167,457	53		
308243-10-4	Farmers and Merchants Bank		01/05/2011	Wedbush Morgan	147,000	587,255	577,138	588,000	(10,862)	0	0	(10,862)	0	577,138	0	10,117	-10,117	0		
320566-10-0	First Internet Bancorp		08/12/2011	Wedbush Morgan	78,047,000	829,965	460,477	858,517	(349,880)	0	0	(349,880)	0	460,477	0	369,488	-369,488	0		
000000-00-0	Guinness Peat Group PLC	F	02/11/2011	Wedbush Morgan	21,581,934,000	11,928,590	11,180,050	11,924,019	(107,638)	0	0	(107,638)	(636,331)	11,180,050	0	748,541	-748,541	0		
41078I-10-0	Hanover Foods Corp Class A		05/23/2011	Wedbush Morgan	5,278,000	462,574	407,989	475,020	(67,031)	0	0	(67,031)	0	407,989	0	54,585	-54,585	2,579		
41078I-40-7	Hanover Foods Corp Class B		05/10/2011	Wedbush Morgan	900,000	80,424	90,900	86,400	4,500	0	0	4,500	0	90,900	0	(10,476)	(10,476)	440		
505346-10-6	LAACO Ltd - Unit Limited Partnership		03/03/2011	Wedbush Morgan	2,486,000	2,475,097	2,345,639	2,413,906	(68,267)	0	0	(68,267)	0	2,345,639	0	129,458	-129,458	39,599		
	PICO Investment Corp																			
505346-10-6	LAACO Ltd - Unit Limited Partnership		06/10/2011	Dividend	5,600,000	5,488,000	5,283,821	5,437,600	(153,779)	0	0	(153,779)	0	5,283,821	0	204,179	-204,179	89,201		
74823W-10-9	Queen City Investments, Inc.		08/09/2011	Wedbush Morgan	205,000	140,306	68,880	213,200	(15,307)	0	0	(15,307)	0	68,880	0	71,426	-71,426	0		
755408-10-1	Reading International Inc - Class A		04/01/2011	Wedbush Morgan	195,007,000	1,033,233	693,054	975,035	(313,961)	0	0	(313,961)	0	693,054	0	340,179	-340,179	0		
781691-99-3	Rural Equities Ltd	F	08/29/2011	First NZ Capital	650,086,000	1,732,407	654,543	1,613,773	(833,903)	0	0	(833,903)	(125,327)	654,543	0	1,077,864	-1,077,864	0		
458068-10-9	Verisk Analytics		12/16/2011	Wedbush Morgan	294,100,000	10,651,190	191,459	10,022,928	(9,831,469)	0	0	(9,831,469)	0	191,459	0	10,459,731	-10,459,731	0		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					40,834,731	XXX	24,667,798	40,023,306	(14,449,955)	0	0	(14,449,955)	(756,320)	24,667,798	0	16,166,933	16,166,933	209,293	XXX	
000000-00-0	PICO European Holdings, Inc.		06/10/2011	Dividend	1,000	0	5,519,186	0	5,519,186	0	0	5,519,186	0	5,519,186	0	(5,519,186)	(5,519,186)	0		
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates					0	XXX	5,519,186	0	5,519,186	0	0	5,519,186	0	5,519,186	0	(5,519,186)	(5,519,186)	0	XXX	
9799997. Total - Common Stocks - Part 4					40,834,731	XXX	30,186,984	40,023,306	(8,930,769)	0	0	(8,930,769)	(756,320)	30,186,984	0	10,647,747	10,647,747	209,293	XXX	
9799998. Total - Common Stocks - Part 5						XXX		0											XXX	
9799999. Total - Common Stocks					40,834,731	XXX	30,186,984	40,023,306	(8,930,769)	0	0	(8,930,769)	(756,320)	30,186,984	0	10,647,747	10,647,747	209,293	XXX	
9899999. Total - Preferred and Common Stocks					40,834,731	XXX	30,186,984	40,023,306	(8,930,769)	0	0	(8,930,769)	(756,320)	30,186,984	0	10,647,747	10,647,747	209,293	XXX	
9999999 - Totals					41,648,381	XXX	31,055,827	40,881,949	(8,930,769)	10,200	0	(8,920,569)	(756,320)	31,055,827	0	10,592,554	10,592,554	209,293	XXX	

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of  
**N O N E**

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies  
**N O N E**

Schedule D - Part 6 - Section 2  
**N O N E**

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**SCHEDULE DA - PART 1**

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

1 CUSIP Identifi- cation	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13	14	Interest						21 Paid for Accrued Interest		
		3 Code	4 For- eign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amor- tization)/ Accretion	11 Other Than Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			15 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	16 Non- Admitted Due and Accrued	17	18	19	20 Amount Received During Year			
	Federated Government Obligations Fund #5			12/31/2011	Federated Investors	01/02/2012	22,607.897	0	0	0	0			22,607.897	22,607.897	0	0	0.010	0.010	MON	.1,865	0
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations							22,607.897	0	0	0	0			22,607.897	22,607.897	0	0	XXX	XXX	XXX	1,865	0
0599999. Total - U.S. Government Bonds							22,607.897	0	0	0	0			22,607.897	22,607.897	0	0	XXX	XXX	XXX	1,865	0
1099999. Total - All Other Government Bonds							0	0	0	0	0			0	0	0	0	XXX	XXX	XXX	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds							0	0	0	0	0			0	0	0	0	XXX	XXX	XXX	0	0
2499999. Total - U.S. Political Subdivisions Bonds							0	0	0	0	0			0	0	0	0	XXX	XXX	XXX	0	0
3199999. Total - U.S. Special Revenues Bonds							0	0	0	0	0			0	0	0	0	XXX	XXX	XXX	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds							0	0	0	0	0			0	0	0	0	XXX	XXX	XXX	0	0
4899999. Total - Hybrid Securities							0	0	0	0	0			0	0	0	0	XXX	XXX	XXX	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							0	0	0	0	0			0	0	0	0	XXX	XXX	XXX	0	0
7799999. Total - Issuer Obligations							22,607.897	0	0	0	0			22,607.897	22,607.897	0	0	XXX	XXX	XXX	1,865	0
7899999. Total - Residential Mortgage-Backed Securities							0	0	0	0	0			0	0	0	0	XXX	XXX	XXX	0	0
7999999. Total - Commercial Mortgage-Backed Securities							0	0	0	0	0			0	0	0	0	XXX	XXX	XXX	0	0
8099999. Total - Other Loan-Backed and Structured Securities							0	0	0	0	0			0	0	0	0	XXX	XXX	XXX	0	0
8399999. Total Bonds							22,607.897	0	0	0	0			22,607.897	22,607.897	0	0	XXX	XXX	XXX	1,865	0
8699999. Total - Parent, Subsidiaries and Affiliates							0	0	0	0	0			0	0	0	0	XXX	XXX	XXX	0	0
9199999 - Totals							22,607.897	0	0	0	0			XXX	22,607.897	0	0	XXX	XXX	XXX	1,865	0

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

**N O N E**

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

**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 B - Section 2 - Futures Contracts Terminated

**N O N E**

Schedule DB - Part B - Section 2B - 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**

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**SCHEDULE E - PART 1 - CASH**

**TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR**

1. January.....	4. April.....	7. July.....	10. October.....
2. February.....	5. May.....	8. August.....	11. November.....
3. March.....	6. June.....	9. September.....	12. December.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

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

Show Investments Owned December 31 of Current Year

**NON E**

E26

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO  
**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
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 .....	JL					
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	B OH Reserved by Ins Code Sections 3829.07-3929.08 & 3929.1	999,777	1,072,200		
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 Alien and Other .....	OT	XXX	XXX	0	0	0
59. Subtotal .....		XXX	XXX	999,777	1,072,200	0
DETAILS OF WRITE-INS						
5801. ....						
5802. ....						
5803. ....						
5898. Summary of remaining write-ins for Line 58 from overflow page .....		XXX	XXX	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above) .....		XXX	XXX	0	0	0

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