



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 (Current)	0000 (Prior)	NAIC Company Code	32999	Employer's ID Number	31-0889180
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 (Street and Number)			Lewis Center , OH 43035 (City or Town, State and Zip Code)		
Main Administrative Office	399 Venture Drive, Suite D (Street and Number)					
	Lewis Center , OH 43035 (City or Town, State and Zip Code)			800-282-7515-502 (Area Code) (Telephone Number)		
Mail Address	399 Venture Drive, Suite D (Street and Number or P.O. Box)			Lewis Center , OH 43035 (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 (City or Town, State and Zip Code)			800-282-7515-502 (Area Code) (Telephone Number)		
Internet Website Address	None					
Statutory Statement Contact	John Steven Bricker (Name)			800-282-7515-502 (Area Code) (Telephone Number)		
	sbricker@picoholdings.com (E-mail Address)			614-785-0692 (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 Althausser

OTHER

DIRECTORS OR TRUSTEES		
Richard Dale Ruppert M.D.	John Russell Hart	Martha Graves Althausser
Maxim Charles Wickham Webb #	Richard Harold Sharpe	

State of \_\_\_\_\_ SS:  
County of \_\_\_\_\_

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 Thomas Perri Controller and Treasurer
Subscribed and sworn to before me this _____ day of _____		a. Is this an original filing? ..... b. If no, 1. State the amendment number..... 2. Date filed ..... 3. Number of pages attached.....
		Yes [ X ] No [ ]

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	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	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**

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

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) .....	

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

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	1. United States .....	999,777	1,072,200	999,230	1,000,000
Governments	2. Canada .....	0	0	0	0
(Including all obligations guaranteed by governments)	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
	11. Totals	3,366,844	3,399,283	3,597,289	3,470,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	4,366,621	4,471,483	4,596,519	4,470,000
PREFERRED STOCKS	14. United States .....	0	0	0	
Industrial and Miscellaneous (unaffiliated)	15. Canada .....	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	20. United States .....	5,158,440	5,158,440	2,699,140	
Industrial and Miscellaneous (unaffiliated)	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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	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	XXX	XXX	.0	.0
9.4 Class 4	(d) 0	.0	.0	.0	.0	0	.0	XXX	XXX	.0	.0
9.5 Class 5	(d) 0	.0	.0	.0	.0	(c) 0	.0	XXX	XXX	.0	.0
9.6 Class 6	(d) 0	.0	.0	.0	.0	(c) 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
10.4 Class 4	0	.0	.0	.0	.0	XXX	XXX	.0	.0	.0	.0
10.5 Class 5	0	.0	.0	.0	.0	XXX	XXX	(c) .0	.0	.0	.0
10.6 Class 6	0	.0	.0	.0	.0	XXX	XXX	(c) 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	XXX
11.4 Class 4						0	.0	.0	.0	.0	XXX
11.5 Class 5						0	.0	.0	.0	.0	XXX
11.6 Class 6						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	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	.1	.0	XXX	.0
12.2 Class 2	0	.0	.0	.0	.0	0	.0	.0	.0	XXX	.0
12.3 Class 3	0	.0	.0	.0	.0	0	.0	.0	.0	XXX	.0
12.4 Class 4	0	.0	.0	.0	.0	0	.0	.0	.0	XXX	.0
12.5 Class 5	0	.0	.0	.0	.0	0	.0	.0	.0	XXX	.0
12.6 Class 6	0	.0	.0	.0	.0	0	.0	.0	.0	XXX	.0
12.7 Totals	0	.0	.0	.0	.0	0	.0	.1	.0	XXX	.0
12.8 Line 12.7 as a % of Col. 6	0.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	XXX	.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	0.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	0	0.0	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	0.0	0	0
10.3 Commercial Mortgage-Backed Securities .....						XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities .....						XXX	XXX	0	0.0	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	0.0	0	0.0	0	XXX
11.3 Commercial Mortgage-Backed Securities .....						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities .....						0	0.0	0	0.0	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	0.0	0	0.0	XXX	0
12.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals .....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
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	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	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

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

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	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	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
742651-CY-6 .....	PEFCO 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
01999999. 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
05999999. 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
10999999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
17999999. Total - U.S. States, Territories and Possessions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
24999999. Total - U.S. Political Subdivisions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
31999999. 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	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-AA-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
32999999. 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
38999999. 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
48999999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
55999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
77999999. 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
78999999. Total - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
79999999. Total - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
80999999. Total - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
83999999 - 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

## SCHEDULE D - PART 2 - SECTION 1

[illegible]

## SCHEDULE D - PART 2 - SECTION 2

[illegible]

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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	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
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)		05/11/2011	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	
41078W-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	
41078W-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	PICO Investment Corp 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	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identi- fication	Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
	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	XXX	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**

## 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.....				

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
NONE							
8699999 - Total Cash Equivalents							

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	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 .....	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	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	0	0	0	0
59. Subtotal	XXX	XXX	999,777	1,072,200	0	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	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Assets ..... 2

Cash Flow ..... 5

Exhibit of Capital Gains (Losses) ..... 12

Exhibit of Net Investment Income ..... 12

Exhibit of Nonadmitted Assets ..... 13

Exhibit of Premiums and Losses (State Page) ..... 19

Five-Year Historical Data ..... 17

General Interrogatories ..... 15

Jurat Page ..... 1

Liabilities, Surplus and Other Funds ..... 3

Notes To Financial Statements ..... 14

Overflow Page For Write-ins ..... 98

Schedule A - Part 1 ..... E01

Schedule A - Part 2 ..... E02

Schedule A - Part 3 ..... E03

Schedule A - Verification Between Years ..... SI02

Schedule B - Part 1 ..... E04

Schedule B - Part 2 ..... E05

Schedule B - Part 3 ..... E06

Schedule B - Verification Between Years ..... SI02

Schedule BA - Part 1 ..... E07

Schedule BA - Part 2 ..... E08

Schedule BA - Part 3 ..... E09

Schedule BA - Verification Between Years ..... SI03

Schedule D - Part 1 ..... E10

Schedule D - Part 1A - Section 1 ..... SI05

Schedule D - Part 1A - Section 2 ..... SI08

Schedule D - Part 2 - Section 1 ..... E11

Schedule D - Part 2 - Section 2 ..... E12

Schedule D - Part 3 ..... E13

Schedule D - Part 4 ..... E14

Schedule D - Part 5 ..... E15

Schedule D - Part 6 - Section 1 ..... E16

Schedule D - Part 6 - Section 2 ..... E16

Schedule D - Summary By Country ..... SI04

Schedule D - Verification Between Years ..... SI03

Schedule DA - Part 1 ..... E17

Schedule DA - Verification Between Years ..... SI10

Schedule DB - Part A - Section 1 ..... E18

Schedule DB - Part A - Section 2 ..... E19

Schedule DB - Part A - Verification Between Years ..... SI11

Schedule DB - Part B - Section 1 ..... E20

Schedule DB - Part B - Section 2 ..... E21

Schedule DB - Part B - Verification Between Years ..... SI11

Schedule DB - Part C - Section 1 ..... SI12

Schedule DB - Part C - Section 2 ..... SI13

Schedule DB - Part D ..... E22

Schedule DB - Verification ..... SI14

Schedule DL - Part 1 ..... E23

Schedule DL - Part 2 ..... E24

Schedule E - Part 1 - Cash ..... E25

Schedule E - Part 2 - Cash Equivalents ..... E26

Schedule E - Part 3 - Special Deposits ..... E27

Schedule E - Verification Between Years ..... SI15

Schedule F - Part 1 ..... 20

Schedule F - Part 2 ..... 21

Schedule F - Part 3 ..... 22

Schedule F - Part 4 ..... 23

Schedule F - Part 5 ..... 24

Schedule F - Part 6 ..... 25

Schedule F - Part 7 ..... 26

Schedule F - Part 8 ..... 27

**ANNUAL STATEMENT BLANK (Continued)**

Schedule H - Accident and Health Exhibit - Part 1 .....	28
Schedule H - Part 2, Part 3 and 4 .....	29
Schedule H - Part 5 - Health Claims .....	30
Schedule P - Part 1 - Summary .....	31
Schedule P - Part 1A - Homeowners/Farmowners .....	33
Schedule P - Part 1B - Private Passenger Auto Liability/Medical .....	34
Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical .....	35
Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation) .....	36
Schedule P - Part 1E - Commercial Multiple Peril .....	37
Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence .....	38
Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made .....	39
Schedule P - Part 1G - Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery) .....	40
Schedule P - Part 1H - Section 1 - Other Liability-Occurrence .....	41
Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made .....	42
Schedule P - Part 1I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft) .....	43
Schedule P - Part 1J - Auto Physical Damage .....	44
Schedule P - Part 1K - Fidelity/Surety .....	45
Schedule P - Part 1L - Other (Including Credit, Accident and Health) .....	46
Schedule P - Part 1M - International .....	47
Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property .....	48
Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability .....	49
Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines .....	50
Schedule P - Part 1R - Section 1 - Products Liability - Occurrence .....	51
Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made .....	52
Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty .....	53
Schedule P - Part 1T - Warranty .....	54
Schedule P - Part 2, Part 3 and Part 4 - Summary .....	32
Schedule P - Part 2A - Homeowners/Farmowners .....	55
Schedule P - Part 2B - Private Passenger Auto Liability/Medical .....	55
Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical .....	55
Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation) .....	55
Schedule P - Part 2E - Commercial Multiple Peril .....	55
Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence .....	56
Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made .....	56
Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery) .....	56
Schedule P - Part 2H - Section 1 - Other Liability - Occurrence .....	56
Schedule P - Part 2H - Section 2 - Other Liability - Claims-Made .....	56
Schedule P - Part 2I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft) .....	57
Schedule P - Part 2J - Auto Physical Damage .....	57
Schedule P - Part 2K - Fidelity, Surety .....	57
Schedule P - Part 2L - Other (Including Credit, Accident and Health) .....	57
Schedule P - Part 2M - International .....	57
Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property .....	58
Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability .....	58
Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines .....	58
Schedule P - Part 2R - Section 1 - Products Liability - Occurrence .....	59
Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made .....	59
Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty .....	59
Schedule P - Part 2T - Warranty .....	59
Schedule P - Part 3A - Homeowners/Farmowners .....	60
Schedule P - Part 3B - Private Passenger Auto Liability/Medical .....	60
Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical .....	60
Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation) .....	60
Schedule P - Part 3E - Commercial Multiple Peril .....	60
Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence .....	61
Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made .....	61
Schedule P - Part 3G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery) .....	61
Schedule P - Part 3H - Section 1 - Other Liability - Occurrence .....	61
Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made .....	61
Schedule P - Part 3I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft) .....	62
Schedule P - Part 3J - Auto Physical Damage .....	62
Schedule P - Part 3K - Fidelity/Surety .....	62
Schedule P - Part 3L - Other (Including Credit, Accident and Health) .....	62
Schedule P - Part 3M - International .....	62
Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property .....	63
Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability .....	63
Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines .....	63
Schedule P - Part 3R - Section 1 - Products Liability - Occurrence .....	64
Schedule P - Part 3R - Section 2 - Products Liability - Claims-Made .....	64
Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty .....	64
Schedule P - Part 3T - Warranty .....	64

**ANNUAL STATEMENT BLANK (Continued)**

Schedule P - Part 4A - Homeowners/Farmowners .....	65
Schedule P - Part 4B - Private Passenger Auto Liability/Medical .....	65
Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical .....	65
Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation) .....	65
Schedule P - Part 4E - Commercial Multiple Peril .....	65
Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence .....	66
Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made .....	66
Schedule P - Part 4G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery) .....	66
Schedule P - Part 4H - Section 1 - Other Liability - Occurrence .....	66
Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made .....	66
Schedule P - Part 4I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft) .....	67
Schedule P - Part 4J - Auto Physical Damage .....	67
Schedule P - Part 4K - Fidelity/Surety .....	67
Schedule P - Part 4L - Other (Including Credit, Accident and Health) .....	67
Schedule P - Part 4M - International .....	67
Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property .....	68
Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability .....	68
Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines .....	68
Schedule P - Part 4R - Section 1 - Products Liability - Occurrence .....	69
Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made .....	69
Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty .....	69
Schedule P - Part 4T - Warranty .....	69
Schedule P - Part 5A - Homeowners/Farmowners .....	70
Schedule P - Part 5B - Private Passenger Auto Liability/Medical .....	71
Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical .....	72
Schedule P - Part 5D - Workers' Compensation (Excluding Excess Workers' Compensation) .....	73
Schedule P - Part 5E - Commercial Multiple Peril .....	74
Schedule P - Part 5F - Medical Professional Liability - Claims-Made .....	76
Schedule P - Part 5F - Medical Professional Liability - Occurrence .....	75
Schedule P - Part 5H - Other Liability - Claims-Made .....	78
Schedule P - Part 5H - Other Liability - Occurrence .....	77
Schedule P - Part 5R - Products Liability - Claims-Made .....	80
Schedule P - Part 5R - Products Liability - Occurrence .....	79
Schedule P - Part 5T - Warranty .....	81
Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical .....	82
Schedule P - Part 6D - Workers' Compensation (Excluding Excess Workers' Compensation) .....	82
Schedule P - Part 6E - Commercial Multiple Peril .....	83
Schedule P - Part 6H - Other Liability - Claims-Made .....	84
Schedule P - Part 6H - Other Liability - Occurrence .....	83
Schedule P - Part 6M - International .....	84
Schedule P - Part 6N - Reinsurance - Nonproportional Assumed Property .....	85
Schedule P - Part 6O - Reinsurance - Nonproportional Assumed Liability .....	85
Schedule P - Part 6R - Products Liability - Claims-Made .....	86
Schedule P - Part 6R - Products Liability - Occurrence .....	86
Schedule P - Part 7A - Primary Loss Sensitive Contracts .....	87
Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts .....	89
Schedule P Interrogatories .....	91
Schedule T - Exhibit of Premiums Written .....	92
Schedule T - Part 2 - Interstate Compact .....	93
Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group .....	94
Schedule Y - Part 1A - Detail of Insurance Holding Company System .....	95
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates .....	96
Statement of Income .....	4
Summary Investment Schedule .....	SI01
Supplemental Exhibits and Schedules Interrogatories .....	97
Underwriting and Investment Exhibit Part 1 .....	6
Underwriting and Investment Exhibit Part 1A .....	7
Underwriting and Investment Exhibit Part 1B .....	8
Underwriting and Investment Exhibit Part 2 .....	9
Underwriting and Investment Exhibit Part 2A .....	10
Underwriting and Investment Exhibit Part 3 .....	11