



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2012

OF THE CONDITION AND AFFAIRS OF THE

PHYSICIANS INSURANCE COMPANY OF OHIO

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

Organized under the Laws of Ohio, State of Domicile or Port of Entry 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 Web Site Address picoholdings.com

Statutory Statement Contact John Steven Bricker, 800-282-7515-502
(Name) (Area Code) (Telephone Number)
sbricker@picoholdings.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 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 Ohio SS:
County of Franklin

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

John Russell Hart
President and C.E.O.

James Frederick Mosier Esq.
Secretary

John Thomas Perri
Controller and Treasurer

Subscribed and sworn to before me this _____ day of _____

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

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	4,023,025		4,023,025	4,366,621
2. Stocks:				
2.1 Preferred stocks	241,171		241,171	229,512
2.2 Common stocks	8,410,793		8,410,793	7,435,919
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)			0	0
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$1,581,150), cash equivalents (\$0) and short-term investments (\$19,314,933)	20,896,082		20,896,082	24,054,385
6. Contract loans (including \$0 premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	33,571,071	0	33,571,071	36,086,436
13. Title plants less \$0 charged off (for Title insurers only)			0	0
14. Investment income due and accrued	49,154		49,154	90,564
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies	60,113		60,113	60,113
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	385,526		385,526	698,444
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$0)	(415)	(415)	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	96,086	69,671	26,416	12,618
24. Health care (\$0) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	10,663	10,435	228	228
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	34,172,199	79,691	34,092,508	36,948,402
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	34,172,199	79,691	34,092,508	36,948,402
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid expenses	10,435	10,435	0	0
2502. Other miscellaneous assets	228		228	228
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	10,663	10,435	228	228

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$0)	918,725	918,725
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	316,571	333,257
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	136,865	182,849
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$3,684 on realized capital gains (losses))	795,387	3,906,596
7.2 Net deferred tax liability		
8. Borrowed money \$0 and interest thereon \$0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		0
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	194,903	255,082
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$0 and interest thereon \$0		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,362,450	5,596,509
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,362,450	5,596,509
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	1,000,000	1,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	10,000,000	10,000,000
35. Unassigned funds (surplus)	20,730,058	20,351,893
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$0)		
36.20 shares preferred (value included in Line 31 \$0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	31,730,058	31,351,893
38. Totals (Page 2, Line 28, Col. 3)	34,092,508	36,948,402
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$)			0
1.2 Assumed (written \$)			0
1.3 Ceded (written \$)			0
1.4 Net (written \$ 0)	0	0	0
DEDUCTIONS:			
2. Losses incurred (current accident year \$):			
2.1 Direct			(113,139)
2.2 Assumed			(18,606)
2.3 Ceded			0
2.4 Net	0	0	(131,745)
3. Loss adjustment expenses incurred			(474,060)
4. Other underwriting expenses incurred	402,666	367,756	655,177
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	402,666	367,756	49,372
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(402,666)	(367,756)	(49,372)
INVESTMENT INCOME			
9. Net investment income earned	152,820	283,595	400,781
10. Net realized capital gains (losses) less capital gains tax of \$	(53,887)	(64,798)	4,338,091
11. Net investment gain (loss) (Lines 9 + 10)	98,933	218,797	4,738,872
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	161,752	0	(132,792)
15. Total other income (Lines 12 through 14)	161,752	0	(132,792)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(141,981)	(148,959)	4,556,708
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(141,981)	(148,959)	4,556,708
19. Federal and foreign income taxes incurred	(112,555)	(977,938)	(1,674,932)
20. Net income (Line 18 minus Line 19)(to Line 22)	(29,426)	828,979	6,231,640
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	31,351,893	38,128,778	38,128,778
22. Net income (from Line 20)	(29,426)	828,979	6,231,640
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$	420,374	586,054	(3,866,694)
25. Change in net unrealized foreign exchange capital gain (loss)	34,736	(287,442)	(519,528)
26. Change in net deferred income tax	(67,864)	(6,166,434)	(6,681,353)
27. Change in nonadmitted assets	20,345	14,948,980	14,976,753
28. Change in provision for reinsurance			0
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders		(16,917,702)	(16,917,702)
36. Change in treasury stock			0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	378,164	(7,007,565)	(6,776,885)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	31,730,058	31,121,213	31,351,893
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous Income (Loss)	161,752		(132,792)
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	161,752	0	(132,792)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	0	0	0
2. Net investment income	207,395	336,775	463,156
3. Miscellaneous income	161,752	0	(170,412)
4. Total (Lines 1 to 3)	369,148	336,775	292,744
5. Benefit and loss related payments	0	58	7,814
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	465,337	500,672	756,625
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$3,684 tax on capital gains (losses)	3,002,338	2,930,498	4,066,725
10. Total (Lines 5 through 9)	3,467,676	3,431,228	4,831,164
11. Net cash from operations (Line 4 minus Line 10)	(3,098,528)	(3,094,453)	(4,538,420)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,057,288	813,649	813,649
12.2 Stocks	15,840	31,009,625	40,834,731
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	0	36,999
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,073,128	31,823,274	41,685,380
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,716,336	54,531	54,531
13.2 Stocks	362,430	0	454,345
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,078,766	54,531	508,877
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(5,639)	31,768,743	41,176,503
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	16,917,702	16,917,702
16.6 Other cash provided (applied)	(54,136)	(165,083)	(1,885)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(54,136)	(17,082,785)	(16,919,587)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) ..	(3,158,303)	11,591,505	19,718,496
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	24,054,385	4,335,889	4,335,889
19.2 End of period (Line 18 plus Line 19.1)	20,896,082	15,927,394	24,054,385

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

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NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Physicians Insurance Company of Ohio (the Company) have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio

Note 2 - Accounting Changes and Corrections of Errors

No change.

Note 3 - Business Combinations and Goodwill

No change.

Note 4 - Discontinued Operations

No change.

Note 5 - Investments

D. Loan-Backed Securities

The company has no investments in loan-backed securities.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No change.

Note 7 - Investment Income

No change.

Note 8 - Derivative Instruments

No change.

Note 9 - Income Taxes

No change.

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

No change.

Note 11 - Debt

No change.

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

No change.

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

No change.

Note 14 - Contingencies

No change.

Note 15 - Leases

No change.

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

No change.

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

C. Wash Sales

Not applicable.

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

No change.

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

No change.

NOTES TO FINANCIAL STATEMENTS

Note 20 – Fair Value Measurements

Assets Measured at Fair Market Value on a Recurring Basis

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Preferred Stock	\$ 241,171	\$ 0	\$ 0	\$ 241,171
Common Stock	\$ 3,494,254	\$4,916,539	\$ 0	\$ 8,410,793
Total Assets at Fair Value	\$ 3,735,425	\$4,916,539	\$ 0	\$ 8,651,964

Note 21 - Other Items

No change.

Note 22 - Events Subsequent

There were no events occurring subsequent to March 31, 2012 meriting disclosure.

Note 23 - Reinsurance

No change.

Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

No change.

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

No change.

Note 26 - Intercompany Pooling Arrangements

No change.

Note 27 - Structured Settlements

No change.

Note 28 - Health Care Receivables

No change.

Note 29 - Participating Policies

No change.

Note 30 – Premium Deficiency Reserves

No change.

Note 31 - High Deductibles

No change.

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

No change.

Note 33 - Asbestos/Environmental Reserves

No change.

Note 34 - Subscriber Savings Accounts

No change.

Note 35 - Multiple Peril Crop Insurance

No change.

Note 36 – Financial Guaranty Insurance

A. and B. Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2008
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2008
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/01/2009
- 6.4 By what department or departments?
Ohio Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 9,449

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$
14.22 Preferred Stock	\$ 0	\$
14.23 Common Stock	\$ 0	\$
14.24 Short-Term Investments	\$ 0	\$
14.25 Mortgage Loans on Real Estate	\$ 0	\$
14.26 All Other	\$ 0	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 0	\$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO
GENERAL INTERROGATORIES

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

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

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

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

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

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

16.4 If yes, give full information relating thereto:

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

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

1 Central Registration Depository	2 Name(s)	3 Address

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

17.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (Yes or No)
<h1>NONE</h1>				

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

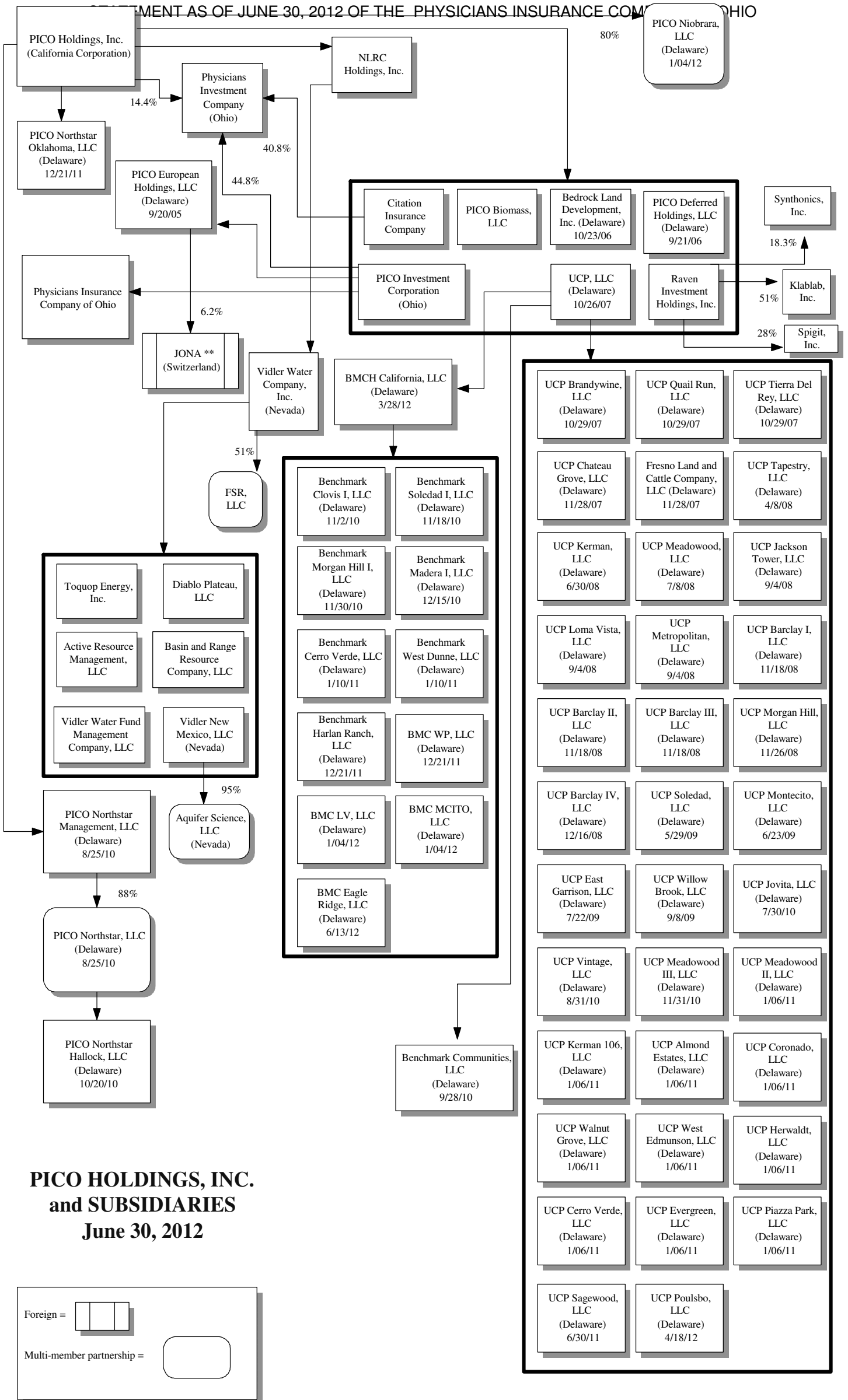
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

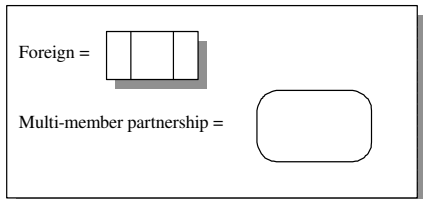
	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	N						
2. Alaska AK	N						
3. Arizona AZ	N						
4. Arkansas AR	N						
5. California CA	N						
6. Colorado CO	N						
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	N						
11. Georgia GA	N						
12. Hawaii HI	N						
13. Idaho ID	N						
14. Illinois IL	N						
15. Indiana IN	N						
16. Iowa IA	N						
17. Kansas KS	N						
18. Kentucky KY	L						
19. Louisiana LA	N						
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	N						
24. Minnesota MN	N						
25. Mississippi MS	N						
26. Missouri MO	N						
27. Montana MT	N						
28. Nebraska NE	N						
29. Nevada NV	N						
30. New Hampshire NH	N						
31. New Jersey NJ	N						
32. New Mexico NM	N						
33. New York NY	N						
34. North Carolina NC	N						
35. North Dakota ND	N						
36. Ohio OH	L				0	858,612	971,751
37. Oklahoma OK	N						
38. Oregon OR	N						
39. Pennsylvania PA	N						
40. Rhode Island RI	N						
41. South Carolina SC	N						
42. South Dakota SD	N						
43. Tennessee TN	N						
44. Texas TX	N						
45. Utah UT	N						
46. Vermont VT	N						
47. Virginia VA	N						
48. Washington WA	N						
49. West Virginia WV	N						
50. Wisconsin WI	N						
51. Wyoming WY	N						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CN	N						
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	(a) 2	0	0	0	0	858,612	971,751
DETAILS OF WRITE-INS							
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	0	0	0	0	0	0

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

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



**PICO HOLDINGS, INC.
and SUBSIDIARIES
June 30, 2012**



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

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
	Physicians Insurance Company of Ohio	.32999	31-0889180				PICO Investment Corporation, Inc.	OH	JA	PICO Investment Corporation, Inc.	Ownership.....	.100.000	PICO Holdings, Inc.	
	Citation Insurance Company	.42242	94-2843445				PICO Holdings, Inc.	CA	JA	PICO Holdings, Inc.	Ownership.....	.100.000	PICO Holdings, Inc.	

Asterisk	Explanation

12

Part 1 - Loss Experience

N O N E

Part 2 - Direct Premiums Written

N O N E

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2012 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2009 + Prior	403	849	1,252	17		17	388		847	1,235	2	(2)	0
2. 2010			0			0			0	0	0	0	0
3. Subtotals 2010 + Prior	403	849	1,252	17	0	17	388	0	847	1,235	2	(2)	0
4. 2011			0			0			0	0	0	0	0
5. Subtotals 2011 + Prior	403	849	1,252	17	0	17	388	0	847	1,235	2	(2)	0
6. 2012	XXX	XXX	XXX	XXX		0	XXX		0	0	XXX	XXX	XXX
7. Totals	403	849	1,252	17	0	17	388	0	847	1,235	2	(2)	0
8. Prior Year-End Surplus As Regards Policyholders	31,352										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 0.5	2. (0.2)	3. 0.0
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	YES
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION

Explanations:

1. Wholly owned domestic subsidiary
3. None written
4. None written

Bar Codes:

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO
OVERFLOW PAGE FOR WRITE-INS

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	12,032,052	53,001,544
2. Cost of bonds and stocks acquired	2,078,766	508,877
3. Accrual of discount	193	12,815
4. Unrealized valuation increase (decrease)	646,715	(8,921,029)
5. Total gain (loss) on disposals	10,527	10,592,554
6. Deduct consideration for bonds and stocks disposed of	2,073,128	41,648,381
7. Deduct amortization of premium	13,360	28,237
8. Total foreign exchange change in book/adjusted carrying value	53,953	(799,274)
9. Deduct current year's other than temporary impairment recognized	60,730	686,817
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	12,674,989	12,032,052
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	12,674,989	12,032,052

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	24,743,296	1,062,069	4,472,731	(471)	24,743,296	21,332,162		23,607,674
2. Class 2 (a)	2,021,064			(15,269)	2,021,064	2,005,796		3,366,844
3. Class 3 (a)	0				0	0		0
4. Class 4 (a)	0				0	0		0
5. Class 5 (a)	0				0	0		0
6. Class 6 (a)	0				0	0		0
7. Total Bonds	26,764,360	1,062,069	4,472,731	(15,740)	26,764,360	23,337,958	0	26,974,518
PREFERRED STOCK								
8. Class 1	0				0	0		0
9. Class 2	246,608			(5,437)	246,608	241,171		229,512
10. Class 3	0				0	0		0
11. Class 4	0				0	0		0
12. Class 5	0				0	0		0
13. Class 6	0				0	0		0
14. Total Preferred Stock	246,608	0	0	(5,437)	246,608	241,171	0	229,512
15. Total Bonds and Preferred Stock	27,010,968	1,062,069	4,472,731	(21,176)	27,010,968	23,579,129	0	27,204,030

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	19,314,933	XXX	19,314,933	1,119	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	22,607,897	4,247,344
2. Cost of short-term investments acquired	2,218,784	35,610,070
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	5,511,748	17,249,517
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)	19,314,933	22,607,897
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	19,314,933	22,607,897

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	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
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired

N O N E

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

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
912828-0C-7	US Treasury Notes		06/12/2012	Stifel, Nicolaus & Company, Inc.		1,017,891	1,000,000	2,015	IFE
0599999. Subtotal - Bonds - U.S. Governments						1,017,891	1,000,000	2,015	XXX
8399997. Total - Bonds - Part 3						1,017,891	1,000,000	2,015	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,017,891	1,000,000	2,015	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						0	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	XXX
9999999 - Totals						1,017,891	XXX	2,015	XXX

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

STATEMENT AS OF JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation or Market In- dicator (a)		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value									
8399997.	Total - Bonds - Part 4				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8399998.	Total - Bonds - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999.	Total - Bonds				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998.	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999.	Total - Preferred Stocks				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
320566-10-0	First Internet Bancorp		05/08/2012	Wedbush Morgan	1,000,000	15,840		5,900	9,350	(3,450)			(3,450)		5,900	0	9,940	9,940					U
9099999.	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				15,840	XXX	5,900	9,350	(3,450)	0	0	(3,450)	0	5,900	0	9,940	9,940	0	0	0	0	XXX	XXX
9799997.	Total - Common Stocks - Part 4				15,840	XXX	5,900	9,350	(3,450)	0	0	(3,450)	0	5,900	0	9,940	9,940	0	0	0	0	XXX	XXX
9799998.	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999.	Total - Common Stocks				15,840	XXX	5,900	9,350	(3,450)	0	0	(3,450)	0	5,900	0	9,940	9,940	0	0	0	0	XXX	XXX
9899999.	Total - Preferred and Common Stocks				15,840	XXX	5,900	9,350	(3,450)	0	0	(3,450)	0	5,900	0	9,940	9,940	0	0	0	0	XXX	XXX
9999999.	Totals				15,840	XXX	5,900	9,350	(3,450)	0	0	(3,450)	0	5,900	0	9,940	9,940	0	0	0	0	XXX	XXX

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

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

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

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

N O N E

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

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

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

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 No. of Claims		6 Amount Reported	7 No. of Claims	
1. AlabamaAL								
2. AlaskaAK								
3. ArizonaAZ								
4. ArkansasAR								
5. CaliforniaCA								
6. ColoradoCO								
7. ConnecticutCT								
8. DelawareDE								
9. District of ColumbiaDC								
10. FloridaFL								
11. GeorgiaGA								
12. HawaiiHI								
13. IdahoID								
14. IllinoisIL								
15. IndianaIN								
16. IowaIA								
17. KansasKS								
18. KentuckyKY								
19. LouisianaLA								
20. MaineME								
21. MarylandMD								
22. MassachusettsMA								
23. MichiganMI								
24. MinnesotaMN								
25. MississippiMS								
26. MissouriMO								
27. MontanaMT								
28. NebraskaNE								
29. NevadaNV								
30. New HampshireNH								
31. New JerseyNJ								
32. New MexicoNM								
33. New YorkNY								
34. North CarolinaNC								
35. North DakotaND								
36. OhioOH						300,000	3	558,612
37. OklahomaOK								
38. OregonOR								
39. PennsylvaniaPA								
40. Rhode IslandRI								
41. South CarolinaSC								
42. South DakotaSD								
43. TennesseeTN								
44. TexasTX								
45. UtahUT								
46. VermontVT								
47. VirginiaVA								
48. WashingtonWA								
49. West VirginiaWV								
50. WisconsinWI								
51. WyomingWY								
52. American SamoaAS								
53. GuamGU								
54. Puerto RicoPR								
55. U.S. Virgin IslandsVI								
56. Northern Mariana IslandsMP								
57. CanadaCN								
58. Aggregate Other AliensOT	0	0	0	0	0	0	0	0
59. Totals	0	0	0	0	0	300,000	3	558,612
DETAILS OF WRITE-INS								
5801.								
5802.								
5803.								
5898. Summary of remaining write-ins for Line 58 from overflow page	0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

Designate the type of health care providers reported on this page: Hospitals

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

Table with 8 columns: States, etc.; Direct Premiums Written; Direct Premiums Earned; Direct Losses Paid (Amount, No. of Claims); Direct Losses Incurred; Direct Losses Unpaid (Amount Reported, No. of Claims); Direct Losses Incurred But Not Reported. The table contains a large 'NONE' watermark across the center.



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

Designate the type of health care providers reported on this page:

Other health care professionals, including dentists, chiropractors, and podiatrists

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

Table with 9 columns: States, etc.; Direct Premiums Written; Direct Premiums Earned; Direct Losses Paid (Amount, No. of Claims); Direct Losses Incurred; Direct Losses Unpaid (Amount Reported, No. of Claims); Direct Losses Incurred But Not Reported. Includes a large 'NONE' watermark across the table.



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2012 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

Designate the type of health care providers reported on this page: Other health care facilities

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

Table with 8 columns: States, etc.; Direct Premiums Written; Direct Premiums Earned; Direct Losses Paid (Amount, No. of Claims); Direct Losses Incurred; Direct Losses Unpaid (Amount Reported, No. of Claims); Direct Losses Incurred But Not Reported. The table contains a large 'NONE' watermark across the center.