

While preparation of the statutory financial statements includes many estimates made by management, the most significant is the liability for losses and loss adjustment expense reserves. As a result of the audit procedures performed on losses and loss adjustment expense reserves, an audit adjustment was proposed and recorded to reduce reserves by \$821,291 at December 31, 2012. A related adjustment was also recorded for the tax effect of the reduction in reserves. The reconciliation below details the differences between the originally filed statutory financial statements and the amended statutory statements as of December 31, 2012 and March 31, 2013.

December 31, 2012

	Net Income	Surplus	Liabilities
Amounts previously reported and filed	\$ 4,007,322	\$ 6,276,849	\$ 1,710,513
Current Taxes	\$ (256,265)	\$ (256,265)	\$ 256,265
Deferred Taxes		\$ (31,187)	\$ 31,187
Adjustment in Reserves	\$ 821,291	\$ 821,291	\$ (821,291)
Amended Amounts	\$ 4,572,348	\$ 6,810,688	\$ 1,176,674

March 31, 2013

	Net Income	Surplus	Liabilities
Amounts previously reported and filed	\$ (75,522)	\$ 6,228,157	\$ 1,756,006
Current Taxes	(26,433)	\$ (282,698)	\$ 282,698
Deferred Taxes		\$ (57,620)	\$ 57,620
Adjustment in Reserves		\$ 821,291	\$ (821,291)
Amended Amounts	\$ (101,955)	\$ 6,709,130	\$ 1,275,033



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## QUARTERLY STATEMENT

AS OF MARCH 31, 2013  
OF THE CONDITION AND AFFAIRS OF THE

### PHYSICIANS INSURANCE COMPANY OF OHIO

NAIC Group Code 1129 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 50 W. Broad Street, Suite 1800, Columbus, OH, US 43215-3301  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 628 Hebron Avenue, Suite 106  
(Street and Number) Glastonbury, CT, US 06033-5018, 860-368-2000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 628 Hebron Avenue, Suite 106, Glastonbury, CT, US 06033-5018  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 2711 North Haskell, 7th Floor  
(Street and Number) Dallas, TX, US 75204-0000, 214-989-2232  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.wtmsolutionsinc.com

Statutory Statement Contact Valerie Ann Melvin, 214-989-2232  
(Name) valerie.melvin@inpoint.com, 214-989-2126  
(E-mail Address) (FAX Number)

#### OFFICERS

President and CEO Walter Neal Wasserman Senior Vice President and CFO Michael Raymond Terelmes  
Executive Vice President, General Counsel and Secretary Christine Hayer Repasy

#### OTHER

#### DIRECTORS OR TRUSTEES

<u>Brian Eugene Kensil</u>	<u>Jeffrey Wayne Davis</u>	<u>Walter Neal Wasserman</u>
<u>Christine Hayer Repasy</u>	<u>Michael Raymond Terelmes</u>	<u>Michael Andrew Papamichael</u>

State of Connecticut SS: \_\_\_\_\_  
County of Hartford

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.

W. Neal Wasserman  
President and CEO

Christine H. Repasy  
Secretary

Michael R. Terelmes  
Sr. VP and CFO

Subscribed and sworn to before me this  
day of \_\_\_\_\_

a. Is this an original filing? .....  Yes [ ]  No [ X ]  
b. If no,  
1. State the amendment number.....1  
2. Date filed .....07/17/2013  
3. Number of pages attached.....7

STATEMENT AS OF MARCH 31, 2013 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 \$ ..... )	248,346	248,347
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	165,654	165,654
4. Commissions payable, contingent commissions and other similar charges	59,283	129,283
5. Other expenses (excluding taxes, licenses and fees)	282,698	256,265
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	376,729	377,126
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ ..... and interest thereon \$ .....	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act)	0	0
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	0
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ ..... certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	142,007	142,007
20. Derivatives	0	0
21. Payable for securities	316	316
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ ..... and interest thereon \$ .....	0	0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,275,033	1,176,675
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,275,033	1,176,675
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	1,000,000	1,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	5,702,288	5,702,288
35. Unassigned funds (surplus)	6,842	108,400
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... )	0	0
36.2 ..... shares preferred (value included in Line 31 \$ ..... )	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	6,709,130	6,810,688
38. Totals (Page 2, Line 28, Col. 3)	7,984,163	7,987,363
<b>DETAILS OF WRITE-INS</b>		
2501.	0	0
2502.	0	0
2503.	0	0
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.	0	0
2902.	0	0
2903.	0	0
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.	0	0
3202.	0	0
3203.	0	0
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 AS OF MARCH 31, 2013 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO  
**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ ..... )			
1.2 Assumed (written \$ ..... )		0	
1.3 Ceded (written \$ ..... )		0	
1.4 Net (written \$ ..... 0 )	0	0	0
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ ..... ):			
2.1 Direct			(670,373)
2.2 Assumed		0	
2.3 Ceded		0	
2.4 Net	0	0	(670,373)
3. Loss adjustment expenses incurred			(150,917)
4. Other underwriting expenses incurred	74,443	138,595	646,467
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	74,443	138,595	(174,823)
7. Net income of protected cells		0	
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(74,443)	(138,595)	174,823
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	(1,079)	92,635	179,013
10. Net realized capital gains (losses) less capital gains tax of \$		(60,348)	2,465,490
11. Net investment gain (loss) (Lines 9 + 10)	(1,079)	32,287	2,644,503
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... )		0	
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	0	78,039	180,620
15. Total other income (Lines 12 through 14)	0	78,039	180,620
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(75,522)	(28,269)	2,999,946
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)	(75,522)	(28,269)	2,999,946
19. Federal and foreign income taxes incurred	26,433	(12,841)	(1,572,401)
20. Net income (Line 18 minus Line 19)(to Line 22)	(101,955)	(15,427)	4,572,347
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	6,810,688	31,351,893	31,351,893
22. Net income (from Line 20)	(101,955)	(15,427)	4,572,347
23. Net transfers (to) from Protected Cell accounts		0	
24. Change in net unrealized capital gains (losses) less capital gains tax of \$		212,077	(1,558,026)
25. Change in net unrealized foreign exchange capital gain (loss)		74,532	(482,305)
26. Change in net deferred income tax	397	1,448	(2,173,257)
27. Change in nonadmitted assets		5,587	100,036
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	(4,297,712)
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(20,702,288)
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)	(101,558)	278,217	(24,541,205)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	6,709,130	31,630,111	6,810,688
<b>DETAILS OF WRITE-INS</b>			
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)		78,039	180,620
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)	0	78,039	180,620
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 MARCH 31, 2013 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO  
**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	0	0	0
2. Net investment income .....	(1,751)	159,744	285,510
3. Miscellaneous income .....	0	78,039	180,620
4. Total (Lines 1 to 3) .....	(1,751)	237,782	466,130
5. Benefit and loss related payments .....	1,063	0	5
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 .....	144,443	224,827	714,649
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	0	1,214	3,438,232
10. Total (Lines 5 through 9) .....	145,506	226,042	4,152,886
11. Net cash from operations (Line 4 minus Line 10) .....	(147,257)	11,740	(3,686,756)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	0	2,057,288	5,138,629
12.2 Stocks .....	0	0	10,904,041
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 .....	316	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	316	2,057,288	16,042,671
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	0	698,445	1,716,336
13.2 Stocks .....	0	362,430	2,635,682
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) .....	0	1,060,876	4,352,018
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) .....	316	996,412	11,690,652
<b>Cash from Financing and Miscellaneous Sources</b>			
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	(4,297,712)
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	0	20,702,288
16.6 Other cash provided (applied) .....	142,006	184,995	(146,228)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	142,006	184,995	(25,146,228)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(4,935)	1,193,148	(17,142,333)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	6,911,979	24,054,385	24,054,312
19.2 End of period (Line 18 plus Line 19.1) .....	6,907,044	25,247,533	6,911,979

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

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# STATEMENT AS OF MARCH 31, 2013 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Accounting Practices

The accompanying 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 and by the State of Ohio.

### B. Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles (SAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from estimates.

While preparation of the statutory financial statements includes many estimates made by management, the most significant is the liability for losses and loss adjustment expense reserves. As a result of the audit procedures performed on losses and loss adjustment expense reserves, an audit adjustment was proposed and recorded to reduce reserves by \$821,291 at December 31, 2012. A related adjustment was also recorded for the tax effect of the reduction in reserves. The reconciliation below details the differences between the originally filed statutory financial statements and the amended statutory statements as of December 31, 2012 and March 31, 2013.

#### December 31, 2012

	<u>Net Income</u>	<u>Surplus</u>	<u>Liabilities</u>
Amounts previously reported and filed	\$4,007,322	\$6,276,849	\$1,710,513
Current Taxes	\$ (256,265)	\$ (256,265)	\$ 256,265
Deferred Taxes		\$ (31,187)	\$ 31,187
Adjustment in Reserves	\$ 821,291	\$ 821,291	\$ (821,291)
Amended Amounts	<u>\$4,572,348</u>	<u>\$6,810,688</u>	<u>\$1,176,674</u>

#### March 31, 2013

	<u>Net Income</u>	<u>Surplus</u>	<u>Liabilities</u>
Amounts previously reported and filed	\$ (75,522)	\$6,228,157	\$1,756,006
Current Taxes	(26,433)	\$ (282,698)	\$ 282,698
Deferred Taxes		\$ (57,620)	\$ 57,620
Adjustment in Reserves		\$ 821,291	\$ (821,291)
Amended Amounts	<u>\$ (101,955)</u>	<u>\$6,709,130</u>	<u>\$1,275,033</u>

## 2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No change.

## 3. BUSINESS COMBINATIONS AND GOODWILL

No change.

## 4. DISCONTINUED OPERATIONS

No change.

## 5. INVESTMENTS

### D. Loan Backed Securities

The Company has no investments in loan backed securities during the statement period.

## 6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

No change.

## 7. INVESTMENT INCOME

No change.

## 8. DERIVATIVE INSTRUMENTS

No change.

STATEMENT AS OF MARCH 31, 2013 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

9. INCOME TAXES

A. Components of deferred tax assets (DTAs) and deferred tax liabilities (DTLs):

1.	03/31/2013			12/31/2012			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	y	1	Total
(a) Gross deferred tax assets	\$ -	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(b) Statutory valuation allowance adjustment	0	0	0	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(d) Deferred tax assets nonadmitted	0	0	\$0	0	0	\$0	\$0	\$0	\$0
(e) Subtotal Net Admitted Deferred Tax Asset	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(f) Deferred Tax Liabilities	\$376,728	\$0	\$376,728	\$377,126	\$0	\$377,126	(\$399)	\$0	(\$399)
Liability)	(\$376,728)	\$0	(\$376,728)	(\$377,126)	\$0	(\$377,126)	\$399	\$0	\$399

Admission Calculation Components:

2.	03/31/2013			12/31/2012			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	y	1	Total
<b>Admission calculation under ¶11.a.-¶11.c.</b>									
(a) Admitted pursuant to ¶11.a.	0	\$0	\$0	\$-	\$0	\$0	-	\$0	\$0
(b) Admitted pursuant to ¶11.b. (lesser of i.or ii.)	0	0	\$0	0	0	\$0	0	0	0
¶11.b.i.	0	0	\$0	0	0	\$0	0	0	0
¶11.b.ii	1,014,299	0	\$1,014,299	1,021,603	0	\$1,021,603	(7,304)	0	(7,304)
(c) Admitted pursuant to ¶11.c.	0	0	\$0	0	0	\$0	0	0	0
(d) Total DTA admitted under ¶11.a.-11.c.	0	0	0	0	0	0	0	0	0

3.	03/31/2013			12/31/2012			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Ratio Percentage Used to Determine Recovery period and threshold limitation amount	N/A	N/A	11161.23%	N/A	N/A	11330.19%	N/A	N/A	-168.96%
(b) Amount of Adjusted Capital and Surplus used to determine recovery period and threshold limitation	N/A	N/A	6,709,130	N/A	N/A	6,810,688	N/A	N/A	(101,558)

The company's tax-planning strategies:

4.	03/31/2013			12/31/2012			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Capital
Impact of Tax Planning Strategies									
(a) Adjusted gross DTAs - (% of Total Adjusted Gross)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net admitted Adjusted Gross DTAs - (% of Total)	0%	0%	0%	0%	0%	0%	0%	0%	0%
(b) Net Admitted Adjusted Gross DTAs									
(c) Does the Company's tax-planning strategies include the use of reinsurance? No									

B. Temporary differences for which a DTL has not been established:

None

C. Current income taxes and change in deferred tax:

The Provisions for incurred taxes on earnings for the period ended March 31 are:			3/31/2013	12/31/2012	Change
1. Current Income Tax:					
(a) Current federal income tax expense			(26,433)	(1,572,401)	1,545,968
(b) Foreign taxes			0	0	0
(c) Subtotal			(26,433)	(1,572,401)	1,545,968
(d) Federal Income tax on net capital gains/(losses)			0	1,360,303	(1,360,303)
(e) Utilization of capital loss carry-forwards			0	0	0
(f) Other, including prior year underaccrual (overaccrual)			0	0	0
(g) Federal and foreign income taxes incurred			(26,433)	(212,098)	185,665
The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are as follows:					

STATEMENT AS OF MARCH 31, 2013 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

2. DTAs Resulting From Book/Tax Differences In			
(a) Ordinary			
(1) Discounting of unpaid losses	0	(0)	0
(2) Unearned premium reserve	0	0	0
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual	0	0	0
(10) Receivables - nonadmitted	0	0	(0)
(11) Net operating loss carry-forward	0	0	0
(12) Intangible Assets	0	0	0
(13) Other (including items <5% of total ordinary tax assets)	0	0	0
Gross ordinary DTAs	0	0	(0)
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted ordinary DTAs	0	0	0
(d) Admitted ordinary DTAs	0	0	(0)
(e) Capital			
(1) Investments	0	0	0
(2) Net capital loss carry-forward	0	0	0
(3) Real estate	0	0	0
(4) Other (including items <5% of total capital tax assets)	0	0	0
Gross capital DTAs	0	0	0
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted capital DTAs	0	0	0
(h) Admitted capital DTAs	0	0	0
(i) Admitted DTAs	0	0	(0)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	0	0	0
(2) Fixed assets	0	0	0
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Other (including items <5% of total capital tax liabilities)	0	0	0
Ordinary DTLs	0	0	0
(b) Capital			
(1) Investments	376,728	377,126	(399)
(2) Real estate	0	0	0
(2) Other (including items <5% of total capital tax liabilities)	0	0	0
Capital DTLs	376,728	377,126	(399)
(c) Deferred tax liabilities	376,728	377,126	(399)
4. Net deferred tax assets/(liabilities)	(376,728)	(377,126)	398

The change in net deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	03/31/13	12/31/12	Change
Adjusted gross deferred tax assets	0	0	0
Total deferred tax liabilities	376,728	377,126	(399)
Net deferred tax assets/(liabilities)	(376,728)	(377,126)	399
Tax effect of unrealized gains/(losses)	322	720	(399)
Change in net deferred income tax [(charge)/benefit]	(376,406)	(376,406)	(0)

STATEMENT AS OF MARCH 31, 2013 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

D Reconciliation of federal income tax rate to actual effective rate:

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing the difference are as follows:

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ (75,522)	\$ (26,433)	35.00%
Tax-exempt income (net of proration)	0	0	0.00%
Dividend received deduction (net of proration)	0	0	0.00%
Purchase Adjustments	0	0	0.00%
Nonadmitted assets	0	0	0.00%
Prior Year true-up (return to provision)	0	0	0.00%
Adjustments to Beginning Balance - Current	0	0	0.00%
Reclass Unrealized	0	0	0.00%
Foreign Taxes Paid	0	0	0.00%
Rounding	0	0	0.00%
Total	\$ (75,522)	\$ (26,433)	35.00%
Federal and Foreign income tax incurred [expense/(benefit)]		\$ (26,433)	35.00%
Tax on capital gains/(losses)		0	0.00%
Change in net deferred income tax [charge/(benefit)]		0	0.00%
Total Statutory income taxes		\$ (26,433)	35.00%

E. (1) At March 31, 2013, the Company had net operating loss carryforwards expiring through the year of 2033 of: \$0

At March 31, 2013, the Company had net capital loss carryforwards of: \$0

At March 31, 2013, the Company had Foreign tax credit carryforwards of: \$0

At March 31, 2013, the Company had AMT credit carryforwards, which do not expire in the amount of: \$0

The following is income tax expense for 2011, 2012 and 2013 that is available for recoupment in the event of future net losses:

(2)	Year	Ordinary	Capital	Total
	2011	0	0	0
	2012	229,832		229,832
	2013	-	0	-
	Total	\$229,832	\$0	\$229,832

(3) The aggregate amount of deposits reported as admitted assets under Section 6603 of the internal Revenue Service (IRS) Code were none as of March 31, 2013

F. The Company's federal income tax return is consolidated with the following entities:

(1) Sirius Re Holdings, Inc. and its subsidiaries  
 Sirius International Holding Company, Inc.  
 White Mountains Solutions, Inc.  
 Central National Insurance Company of Omaha  
 White Mountains Solutions Holding Company, Inc.  
 American General Property Insurance Company  
 American General Indemnity Company  
 Physician's Insurance Company of Ohio  
 Citation Insurance Company  
 American Fuji Fire and Marine Insurance Company

(2) The method of allocation among companies is subject to a written agreement approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with a current credit for net losses.

STATEMENT AS OF MARCH 31, 2013 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES**

A. – C.

No change.

D. The Company has balances due to parent, subsidiaries or affiliates of \$142,007 at March 31, 2013.

E. – L.

No change.

**11. DEBT**

No change.

**12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS**

No change.

**13. CAPITAL, SURPLUS AND SHAREHOLDERS' DIVIDEND RESTRICTIONS**

Please see Note 1B (2<sup>nd</sup> paragraph) that details auditing adjustments that were made to the originally filed statutory statement at December 31, 2012.

**14. CONTINGENCIES**

No change.

**15. LEASES**

No change.

**16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK**

No change.

**17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENT OF LIABILITIES**

C. The Company has no wash sales to report in accordance with paragraph 9 of SSAP No. 91R “*Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*” during the statement periods.

**18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS**

No change.

**19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS**

No change.

**20. FAIR VALUE MEASURES**

At March 31, 2013, the Company has no assets or liabilities that are measured and reported at fair value.

**21. OTHER ITEMS**

No change.

**22. EVENTS SUBSEQUENT**

Please see Note 1B (2<sup>nd</sup> paragraph) that details auditing adjustments that were made to the originally filed statutory statement at December 31, 2012.

**23. REINSURANCE**

No change.

**24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION**

No change.

STATEMENT AS OF MARCH 31, 2013 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES**

All of the Company's reserve increases and decreases are attributable to insured events of prior years as a result of both newly reported losses and the re-estimation of unpaid losses and loss adjustment expenses.

**26. INTERCOMPANY POOLING ARRANGEMENTS**

No change.

**27. STRUCTURED SETTLEMENTS**

No change.

**28. HEALTH CARE RECEIVABLES**

No change.

**29. PARTICIPATING POLICIES**

No change.

**30. PREMIUM DEFICIENCY RESERVES**

No change.

**31. HIGH DEDUCTIBLES**

No change.

**32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES**

No change.

**33. ASBESTOS/ENVIRONMENTAL RESERVES**

No change.

**34. SUBSCRIBER SAVINGS ACCOUNTS**

No change.

**35. MULTIPLE PERIL CROP INSURANCE**

No change.

**36. FINANCIAL GUARANTY INSURANCE**

The Company does not write financial guaranty insurance.

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama .....	AL	N					
2. Alaska .....	AK	N					
3. Arizona .....	AZ	N					
4. Arkansas .....	AR	N					
5. California .....	CA	N					
6. Colorado .....	CO	N					
7. Connecticut .....	CT	N					
8. Delaware .....	DE	N					
9. District of Columbia .....	DC	N					
10. Florida .....	FL	N					
11. Georgia .....	GA	N					
12. Hawaii .....	HI	N					
13. Idaho .....	ID	N					
14. Illinois .....	IL	N					
15. Indiana .....	IN	N					
16. Iowa .....	IA	N					
17. Kansas .....	KS	N					
18. Kentucky .....	KY	L					
19. Louisiana .....	LA	N					
20. Maine .....	ME	N					
21. Maryland .....	MD	N					
22. Massachusetts .....	MA	N					
23. Michigan .....	MI	N					
24. Minnesota .....	MN	N					
25. Mississippi .....	MS	N					
26. Missouri .....	MO	N					
27. Montana .....	MT	N					
28. Nebraska .....	NE	N					
29. Nevada .....	NV	N					
30. New Hampshire .....	NH	N					
31. New Jersey .....	NJ	N					
32. New Mexico .....	NM	N					
33. New York .....	NY	N					
34. North Carolina .....	NC	N					
35. North Dakota .....	ND	N					
36. Ohio .....	OH	L				188,239	.858,612
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 .....	CAN	N					
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	(a) 2	0	0	0	0	188,239	858,612
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(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.

## STATEMENT AS OF MARCH 31, 2013 OF THE PHYSICIANS INSURANCE COMPANY OF OHIO

**PART 3 (000 omitted)**

## LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2013 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2013 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2013 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2010 + Prior .....	305	109	414	0	0	0	305		109	414	0	0	0
2. 2011 .....			0			0				0	0	0	0
3. Subtotals 2011 + Prior .....	305	109	414	0	0	0	305	0	109	414	0	0	0
4. 2012 .....			0			0				0	0	0	0
5. Subtotals 2012 + Prior .....	305	109	414	0	0	0	305	0	109	414	0	0	0
6. 2013 .....	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals .....	305	109	414	0	0	0	305	0	109	414	0	0	0
8. Prior Year-End Surplus As Regards Policyholders		6,811									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. 0.0	2. 0.0	3. 0.0
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.0