



**QUARTERLY STATEMENT**

AS OF JUNE 30, 2011

OF THE CONDITION AND AFFAIRS OF THE

**American Physicians Insurance Company**

NAIC Group Code 2698, 2698 NAIC Company Code 32557 Employer's ID Number 75-1517531  
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated/Organized November 23, 1975 Commenced Business June 1, 1976

Statutory Home Office 1301 S. Capital of Texas Hwy., Ste. C300, West Lake Hills, Texas 78746  
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office 100 Brookwood Place, Birmingham, Alabama 35209 (205) 877-4400  
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 100 Brookwood Place, Birmingham, Alabama 35209  
(Street and Number or P. O. Box, City or Town, State and Zip Code)

Primary Location of Books and Records 1301 S. Capital of Texas Hwy., Ste. C300, West Lake Hills, Texas 78746  
(Street and Number, City or Town, State and Zip Code)  
(512) 314-4330  
(Area Code) (Telephone Number)

Internet Website Address www.api-c.com

Statutory Statement Contact Ellen Ann Marchman (205) 445-2638  
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**OFFICERS**

HOWARD HARLEY FRIEDMAN (PRESIDENT)  
 EDWARD LEWIS RAND, JR. # (TREASURER)  
 KATHRYN ANNE NEVILLE (SECRETARY)

**OTHER OFFICERS**

WILLIAM STANCIL STARNES (CHAIRMAN)  
 VICTOR THOMAS ADAMO (VICE CHAIRMAN)  
 DARRYL KEITH THOMAS (SENIOR VICE PRESIDENT)  
 JEFFRY LYNN BOWLBY (SENIOR VICE PRESIDENT)  
 HAYES VANCE WHITESIDE, MD (SENIOR VICE PRESIDENT)  
 EDWARD LEWIS RAND, JR. (CHIEF FINANCIAL OFFICER AND SENIOR VP)

**DIRECTORS OR TRUSTEES**

WILLIAM STANCIL STARNES  
 VICTOR THOMAS ADAMO  
 EDWARD LEWIS RAND, JR.  
 HOWARD HARLEY FRIEDMAN  
 DARRYL KEITH THOMAS  
 JEFFRY LYNN BOWLBY  
 HAYES VANCE WHITESIDE, MD

State of Alabama }  
 County of Jefferson } SS

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.

HOWARD HARLEY FRIEDMAN  
 PRESIDENT

EDWARD LEWIS RAND, JR. #  
 TREASURER

KATHRYN ANNE NEVILLE  
 SECRETARY

Subscribed and sworn to before me this  
 day of August, 2011

- 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 \_\_\_\_\_

## ASSETS

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Col. 1 minus Col. 2)	December 31 Prior Year Net Admitted Assets
1. Bonds	211,703,223		211,703,223	198,480,719
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	5,025,255		5,025,255	13,254,233
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances)				
4.2 Properties held for the production of income (less \$ ..... encumbrances)				
4.3 Properties held for sale (less \$ ..... encumbrances)				
5. Cash (\$ ..... 5,512,607 ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... 2,488,911 )	8,001,518		8,001,518	6,788,582
6. Contract loans (including \$ ..... premium notes)				
7. Derivatives				
8. Other invested assets	1,196,497		1,196,497	1,149,404
9. Receivables for securities	378,269		378,269	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Line 1 to Line 11)	226,304,762		226,304,762	219,672,938
13. Title plants less \$ ..... charged off (for Title insurers only)				
14. Investment income due and accrued	2,086,825		2,086,825	1,717,691
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	14,298,747		14,298,747	13,605,044
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	968		968	11,683
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	1,453,784		1,453,784	915,477
18.2 Net deferred tax asset	5,325,628	2,242,553	3,083,075	2,947,688
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ ..... )				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ ..... ) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	559,280	483,333	75,947	
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	250,029,994	2,725,886	247,304,108	238,870,521
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Totals (Line 26 and Line 27)	250,029,994	2,725,886	247,304,108	238,870,521
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Line 1001 through Line 1103 plus Line 1198) (Line 11 above)				
2501. Termination Agreement-API Advisory, LLC	483,333	483,333		
2502. Premium Tax Recoverable	75,947		75,947	
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	559,280	483,333	75,947	

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 9,743,245 )	43,210,969	41,674,300
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	33,930,379	34,029,931
4. Commissions payable, contingent commissions and other similar charges	185,427	258,438
5. Other expenses (excluding taxes, licenses and fees)	150,529	283,959
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	182,378	112,504
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ )	34,636,074	33,505,251
10. Advance premium	2,270,446	2,172,659
11. Dividends declared and unpaid:		
11.1 Stockholders		195,801
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,678,196	2,034,831
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	24,266	24,266
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	645,160	705,863
20. Derivatives		
21. Payable for securities	381,016	1,566
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Line 1 through Line 25)	117,294,840	114,999,369
27. Protected cell liabilities		
28. Total liabilities (Line 26 and Line 27)	117,294,840	114,999,369
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	10,000,000	10,000,000
31. Preferred capital stock		6,198
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	37,656,786	43,848,538
35. Unassigned funds (surplus)	82,352,482	70,016,416
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		
36.2 shares preferred (value included in Line 31 \$ )		
37. Surplus as regards policyholders (Line 29 through Line 35, less Line 36)	130,009,268	123,871,152
38. Totals	247,304,108	238,870,521
<b>DETAILS OF WRITE-INS</b>		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Line 2901 through Line 2903 plus Line 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Line 3201 through Line 3203 plus Line 3298) (Line 32 above)		

## 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 \$ 30,411,389 )	29,280,567	32,433,514	64,314,483
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ 541,759 )	541,759	253,181	605,330
1.4 Net (written \$ 29,869,630 )	28,738,808	32,180,333	63,709,153
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 9,752,204 ):			
2.1 Direct	4,023,594	6,632,775	4,954,483
2.2 Assumed	(480,762)	434,833	(668,978)
2.3 Ceded	4,504,356	6,197,942	5,623,461
2.4 Net			
3. Loss adjustment expenses incurred	5,756,014	5,832,024	11,777,131
4. Other underwriting expenses incurred	5,270,478	6,171,942	13,596,822
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Line 2 through Line 5)	15,530,848	18,201,908	30,997,414
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	13,207,960	13,978,425	32,711,739
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	3,695,210	3,986,380	7,923,108
10. Net realized capital gains (losses) less capital gains tax of \$ 590,695	1,097,004	(30,014)	(177,955)
11. Net investment gain (loss) (Line 9 plus Line 10)	4,792,214	3,956,366	7,745,153
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )			
13. Finance and service charges not included in premiums	24,174	56,799	104,844
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Line 12 through Line 14)	24,174	56,799	104,844
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 plus Line 11 plus Line 15)	18,024,348	17,991,590	40,561,736
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)	18,024,348	17,991,590	40,561,736
19. Federal and foreign income taxes incurred	5,781,988	6,163,676	12,015,756
20. Net income (Line 18 minus Line 19) (to Line 22)	12,242,360	11,827,914	28,545,980
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	123,871,152	103,240,542	103,240,542
22. Net income (from Line 20)	12,242,360	11,827,914	28,545,980
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (22,043)	(40,937)	(189,717)	355,819
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	15,518	(781,036)	(1,775,419)
27. Change in nonadmitted assets	203,739	130,392	2,912,680
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in	(6,198)		
32.2 Transferred from surplus (Stock Dividend)		(1,000)	(1,000)
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	(6,191,752)		
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital		(999,000)	(999,000)
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(84,614)	(5,165,254)	(8,408,450)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Line 22 through Line 37)	6,138,116	4,822,299	20,630,610
39. Surplus as regards policyholders, as of statement date (Line 21 plus Line 38)	130,009,268	108,062,841	123,871,152
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Line 0501 through Line 0503 plus Line 0598) (Line 5 above)			
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)			
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Line 3701 through Line 3703 plus Line 3798) (Line 37 above)			

**CASH FLOW**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	28,917,080	32,405,795	63,584,488
2. Net investment income	4,130,865	4,003,365	8,046,596
3. Miscellaneous income	31,411	351,289	330,560
4. Total (Line 1 through Line 3)	33,079,356	36,760,449	71,961,644
5. Benefit and loss related payments	2,967,687	4,460,229	9,712,044
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	11,628,316	12,695,263	25,625,171
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	6,910,991	6,591,218	12,871,489
10. Total (Line 5 through Line 9)	21,506,994	23,746,710	48,208,704
11. Net cash from operations (Line 4 minus Line 10)	11,572,362	13,013,739	23,752,940
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	49,947,661	26,192,681	44,483,862
12.2 Stocks	9,803,094	14,119,909	24,769,367
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	(381,016)	(2,976,694)	
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	59,369,739	37,335,896	69,253,229
13. Cost of investments acquired (long-term only):			
13.1 Bonds	62,328,211	38,553,116	60,127,697
13.2 Stocks	1,300,858	13,097,278	27,016,037
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	(378,269)	(1,507,163)	3,066
13.7 Total investments acquired (Line 13.1 through Line 13.6)	63,250,800	50,143,231	87,146,800
14. Net increase or (decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(3,881,061)	(12,807,335)	(17,893,571)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	(6,197,950)	(1,000,000)	(1,000,000)
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	280,415	5,174,591	8,324,054
16.6 Other cash provided (applied)		(76,296)	2,043,419
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(6,478,365)	(6,250,887)	(7,280,635)
<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 Line 15 plus Line 17)	1,212,936	(6,044,483)	(1,421,266)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	6,788,582	8,209,848	8,209,848
19.2 End of period (Line 18 plus Line 19.1)	8,001,518	2,165,365	6,788,582

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

20.0001			
20.0002			
20.0003			
20.0004			
20.0005			
20.0006			
20.0007			
20.0008			
20.0009			
20.0010			

## NOTES TO FINANCIAL STATEMENTS

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### **Note 1 - Summary of Significant Accounting Policies**

#### A. Accounting practices

The financial statements of American Physicians Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the Texas Department of Insurance (TDI).

The TDI recognizes only statutory accounting practices prescribed or permitted by the State of Texas for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Texas Insurance Code. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual has been adopted as a component of prescribed or permitted practices by the State of Texas.

The term "None" or "No significant change" is used in the following footnotes to indicate that the Company does not have any items requiring disclosure under the respective footnote.

#### B. Use of estimates

No significant change.

#### C. Accounting policies

Effective January 1, 2011, the Company amended its capitalization policy to increase the threshold above which individual assets that are part of larger projects are capitalized. If the total project cost exceeds \$75,000, assets included in that project will be capitalized. If the total project cost does not exceed \$75,000, only assets over \$5,000 each will be capitalized. Previously, the threshold for total project cost was \$5,000.

### **Note 2 - Accounting Changes and Corrections of Errors**

None.

### **Note 3 - Business Combinations and Goodwill**

#### A. Statutory purchase method – None

#### B. Statutory mergers

On June 29, 2011, the Company entered into an Agreement and Plan of Merger with its affiliate, ProAssurance Indemnity Company, Inc. ("PIC") to merge the Company with and into PIC. The combination of the two companies will take the form of a statutory merger in accordance with SSAP No. 68. The merger is subject to approval by the Alabama and Texas Insurance Commissioners and is expected to be completed effective September 30, 2011. On August 3, 2011, the Alabama Department of Insurance issued an order approving the merger. As of June 30, 2011, the Company had Total Assets of \$247.3 million; Surplus of \$130.0 million; and Direct Written Premiums of \$30.4 million.

#### C. Write downs for impairment of investments in affiliates – None

### **Note 4 - Discontinued Operations**

None.

### **Note 5 - Investments**

A through C – None

#### D. Loan-backed securities:

- (1) Prepayment assumptions for single-class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.
- (2) The Company has not recognized any other-than-temporary impairments for intent to sell or for inability to hold to recovery for the six month period ending June 30, 2011.
- (3) The Company has no loan-backed securities, held as of June 30, 2011, that have incurred other-than-temporary impairments recognized in earnings based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities.

**NOTES TO FINANCIAL STATEMENTS**

- (4) For all loan-backed securities held at June 30, 2011, for which fair value is less than cost, but which have had no other-than-temporary impairment recognized in earnings, the following table displays balances, according to duration of the loss position:

	<u>Fair Value</u>	<u>Amortized Cost</u>	<u>Unrealized Loss</u>
Less than 12 months	\$ 1,122,088	\$ 1,143,500	\$ (21,412)
Over 12 months	-	-	-
Total	<u>\$ 1,122,088</u>	<u>\$ 1,143,500</u>	<u>\$ (21,412)</u>

- (5) The Company used pricing services in determining the fair value of its loan-backed securities. In determining that a security is not other-than-temporarily impaired, securities are analyzed for future cash flows by using current and expected losses, historical and expected prepayment speeds (based on Bloomberg and broker dealer survey values), and assumptions about recoveries relative to the seniority or subordination in the capital structure. If the results indicate that we will be able to maintain the current book yield, no other-than-temporary impairment is warranted.

E. E through F – No significant change.

**Note 6 - Joint Ventures, Partnerships and Limited Liability Companies**

- A. Detail for those greater than 10% of admitted assets – None
- B. Writedowns for impairments of joint ventures, partnerships, LLCs - None

**Note 7 - Investment Income**

- A. Accrued investment income
- No significant change in accrued investment income.
- B. Amounts nonadmitted – None.

**Note 8 - Derivative Instruments**

None.

**Note 9 - Income Taxes**

- A. The components of the net deferred tax asset/(liability) are as follows:

1.

	Dollars In Thousands								
	June 30, 2011			December 31, 2010			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	4,239	1,798	6,037	4,120	1,873	5,993	119	(75)	44
(b) Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	4,239	1,798	6,037	4,120	1,873	5,993	119	(75)	44
(d) Deferred Tax Liabilities	-	712	712	-	699	699	-	13	13
(e) Subtotal (Net Deferred Tax Assets) (1c-1d)	4,239	1,086	5,325	4,120	1,174	5,294	119	(88)	31
(f) Deferred Tax Assets Nonadmitted	1,868	374	2,242	1,871	475	2,346	(3)	(101)	(104)
(g) Net Admitted Deferred Tax Assets (1e-1f)	2,371	712	3,083	2,249	699	2,948	122	13	135

2. The Company has elected to admit additional DTAs pursuant to SSAP 10R, paragraph 10e for the reporting period ended June 30, 2011.
3. Increase in admitted adjusted gross DTAs as the result of the application of paragraph 10e:

## NOTES TO FINANCIAL STATEMENTS

	Dollars In Thousands								
	June 30, 2011			December 31, 2010			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) With paragraph 10.e	2,371	712	3,083	2,249	699	2,948	(1,227)	149	(1,078)
(b) With paragraph 10.a-c.	1,784	712	2,496	1,543	699	2,242	241	13	254
(c) Increase attributable to 10.e	587	-	587	706	-	706	(119)	-	(119)

## 4. Admission calculation components:

	Dollars In Thousands								
	June 30, 2011			December 31, 2010			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
<b>Admission Calculation Components – SSAP 10R, paragraphs 10.a., 10.b., and 10.c.:</b>									
(a) Paragraph 10.a.	1,784	-	1,784	1,543	-	1,543	241	-	241
(b) Paragraph 10.b. (the lesser paragraph of 10.b.i and 10.b.ii below)	-	-	-	-	-	-	-	-	-
(c) Paragraph 10.b.i.	-	-	-	-	-	-	-	-	-
(d) Paragraph 10.b.ii.	XXX	XXX	12,439	XXX	XXX	10,881	XXX	XXX	1,558
(e) Paragraph 10.c.	-	712	712	-	699	699	-	13	13
(f) Total (4a+4b+4e)	1,784	712	2,496	1,543	699	2,242	241	13	254
<b>Admission Calculation Components – SSAP 10R, paragraph 10.e.:</b>									
(g) Paragraph 10.e.i.	2,371	-	2,371	2,249	-	2,249	122	-	122
(h) Paragraph 10.e.ii. (the lesser paragraph of 10.e.i.a. and 10.e.ii.b. below)	-	-	-	-	-	-	-	-	-
(i) Paragraph 10.e.ii.a.	-	-	-	-	-	-	-	-	-
(j) Paragraph 10.e.ii.b.	XXX	XXX	18,659	XXX	XXX	16,322	XXX	XXX	2,337
(k) Paragraph 10.e.iii.	-	712	712	-	699	699	-	13	13
(l) Total (4g+4h+4k)	2,371	712	3,083	2,249	699	2,948	122	13	135

## 5. Impact of 10. E. on the following:

	Dollars In Thousands								
	June 30, 2011			December 31, 2010			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
<b>SSAP 10R, Paragraphs 10.a., 10.b. and 10.c.:</b>									
(a) Admitted Deferred Tax Assets	1,784	712	2,496	1,543	699	2,242	241	13	254
(b) Admitted Assets	XXX	XXX	247,304	XXX	XXX	238,165	XXX	XXX	9,139
(c) Adjusted Statutory Surplus*	XXX	XXX	129,421	XXX	XXX	123,165	XXX	XXX	6,256
(d) Total Adjusted Capital from DTAs	XXX	XXX	124,684	XXX	XXX	118,577	XXX	XXX	6,107
<b>Increases due to SSAP 10R, paragraph 10.e.</b>									
(e) Admitted Deferred Tax Assets	588	-	588	706	-	706	(118)	-	(118)

\* As reported on the statutory balance sheet for the most recently filed statement with the domiciliary state commissioner adjusted in accordance with SSAP No. 10R, Paragraph 10bii

## 6. Impact of tax planning strategies on adjusted gross DTAs and net admitted DTAs:

No significant change.

## B. Regarding deferred tax liabilities that are not recognized:

None.

**NOTES TO FINANCIAL STATEMENTS**

## C. Current and deferred income taxes consist of the following major components

## 1. Current Income Tax:

	Dollars In Thousands		
	(1)	(2)	(3)
	June 30, 2011	December 31, 2010	(Col 1-2) Change
(a) Federal	6,373	11,920	(5,547)
(b) Foreign	-	-	-
(c) Subtotal	6,373	11,920	(5,547)
(d) Federal income tax on net capital gains	(591)	96	(687)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and Foreign income taxes incurred	5,782	12,016	(6,234)

## 2. Deferred Tax Assets:

	Dollars In Thousands		
	(1)	(2)	(3)
	June 30, 2011	December 31, 2010	(Col 1-2) Change
(a) Ordinary :			
(1) Unpaid losses and LAE	1,576	1,501	75
(2) Unearned premiums	2,549	2,486	63
(3) Unrealized losses	-	-	-
(4) Compensation Related	-	-	-
(5) OTTI - other invested assets	-	-	-
(6) Nonadmitted assets	-	-	-
(7) Fixed assets	-	-	-
(8) Other	114	133	(19)
(99) Subtotal	4,239	4,120	119
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	1,868	1,871	(3)
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	2,371	2,249	122
(e) Capital:			
(1) OTTI - fixed maturities	92	1,394	(1,302)
(2) OTTI - other invested assets	1,706	479	1,227
(3) Pass-through investments	-	-	-
(4) Other investment basis differences	-	-	-
(5) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	1,798	1,873	(75)
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	374	476	(102)
(h) Admitted capital deferred tax assets (2e99-2f-2g)	1,424	1,397	27
(i) Admitted deferred tax assets (2d+2h)	3,795	3,646	149

**NOTES TO FINANCIAL STATEMENTS**

3.

Deferred Tax Liabilities:

	Dollars In Thousands		
	(1)	(2)	(3)
	June 30, 2011	December 31, 2010	(Col 1-2) Change
(a) Ordinary			
(1) Bond market discount	-	-	-
(2) Passthrough investments	-	-	-
(3) Guaranty assessments	-	-	-
(4) Other	-	-	-
(99) Subtotal	-	-	-
(b) Capital			
(1) Unrealized gains	712	699	13
(99) Subtotal	712	699	13
(c) Deferred Tax Liabilities	712	699	13

4. Net Deferred Tax Assets/Liabilities (2i-3c)

Dollars In Thousands		
(1)	(2)	(3)
June 30, 2011	December 31, 2010	(Col 1-2) Change
3,083	2,948	135

## D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

Among the more significant book to tax adjustments were the following:

	Dollars In Thousands		
	June 30, 2011		
	Amount In Thousands	Tax Effect	Effective Tax Rate (%)
Provisions computed at statutory rate	18,615	6,515	35.0%
Tax-exempt interest	(590)	(175)	-1.0%
Nondeductible expenses	78	27	0.0%
Adjustments to prior year's taxes	-	(45)	0.0%
Other	(111)	(39)	0.0%
Totals	17,992	6,283	34.0%
Federal income taxes incurred [expense/(benefit)]	-	5,782	31.0%
Tax on capital gains/(losses)	-	591	3.0%
Change in net deferred income tax [charge/(benefit)]	-	(38)	0.0%
Change in accounting principle	-	-	0.0%
Total statutory income taxes	-	6,335	34.0%

## E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

- At June 30, 2011, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
- The following is income tax expense for 2011 and 2010 that is available for recoupment in the event of future net losses.

2011	\$	6,335,123
2010	\$	13,740,215

## F. Consolidated federal income tax return – No significant change.

**NOTES TO FINANCIAL STATEMENTS****Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

A through C – No significant change.

D. Amounts due (to) or from related parties as of June 30, 2011:

	\$	-
		-
Subtotal: due from affiliates		-
American Physicians Insurance Agency, Inc.		(645,160)
Subtotal: due (to) affiliates		(645,160)
Total due from/(to) affiliates	\$	(645,160)

Affiliate balances are normally settled in the succeeding month.

E. Guarantees or contingencies for related parties – None

F through L – No significant change.

**Note 11 - Debt**

No significant change.

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

A through F – None

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

In June 2011, the Company received approval from the Texas Department of Insurance for a redemption of 6,198 shares of outstanding Series A Preferred Stock, at \$1 par value, for a redemption price of \$1,000 per share for a total amount of \$6,198,000 in cash plus an additional \$280,365 dividends due on these shares.

**Note 14 - Contingencies**

A through C – None

B through E – No significant change.

**Note 15 - Leases**

A through B – None

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

None.

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

None.

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

None.

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

None.

**NOTES TO FINANCIAL STATEMENTS****Note 20 – Fair Value**

A.

## 1. Fair Value Measurements at Reporting Date

(1) Description	(2) Level 1	(3) Level 2	(4) Level 3	(5) Total
a. Assets at fair value				
Bonds				
Industrial and Miscellaneous	\$ -	\$ 21,582	\$ -	\$ 21,582
Common Stock				
Industrial & Miscellaneous	5,025,255	-	-	5,025,255
Total assets at fair value	\$ 5,025,255	\$ 21,582	\$ -	\$ 5,046,837

2. There were no securities with Fair Value Measurements in (Level 3) of the Fair Value Hierarchy as of June 30, 2011. There were no transfers between Level 1 and Level 2 of the Fair Value Hierarchy during 2011.

3. The Company's policy is to recognize transfers between levels at the end of the reporting period.

4. Because of the number of securities we own and the complexity and cost of developing accurate fair values internally, we utilize independent pricing services to assist us in establishing fair value measurements classified as Level 2 in the Fair Value Hierarchy. These pricing services use market data obtained from sources independent of the Company (observable inputs). These inputs generally include quoted prices in markets that are not active, quoted prices for similar assets / liabilities, and other observable inputs such as interest rates and yield curves that are generally available at commonly quoted intervals.

Management reviews valuations of securities obtained from the pricing services for accuracy based upon the specifics of the security, including class, maturity, credit rating, durations, collateral, and comparable markets for similar securities.

B through D - None

**Note 21 - Other Items**

A. Extraordinary items – No significant change.

B through F – None

G. Subprime mortgage-related exposure

1. The Company defines subprime by the description of the underlying assets as provided by Bloomberg data, using a combination of: higher than average interest rates on underlying loans, credit scores, and high loan-to-value ratios.

2. Direct exposure through subprime mortgage loans – None

3. Direct Exposure through other Investments as of June 30, 2011 is as follows (in thousands):

Type	Actual Cost	Book Adjusted Carrying Value	Fair Value	Other than Temporary Impairments
RMBS	\$ 663	\$ 429	\$ 446	\$ 234

4. Underwriting Exposure to subprime mortgage risk through Mortgage Guaranty and Financial Guaranty insurance coverage – None

**Note 22 - Events Subsequent**

Please see Note 3B regarding a proposed Agreement and Plan of Merger of the Company with its affiliate, ProAssurance Indemnity Company, Inc. ("PIC") to merge the Company with and into PIC. The combination of the two companies will take the form of a statutory merger in accordance with SSAP No. 68. The merger is subject to approval by the Alabama and Texas Insurance Commissioners and is expected to be completed effective September 30, 2011. On August 3, 2011, the Alabama Department of Insurance issued an order approving the merger.

**NOTES TO FINANCIAL STATEMENTS****Note 23 - Reinsurance**

No significant change.

**Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination**

None.

**Note 25 - Change in Incurred Losses and Loss Adjustment Expenses**

A. Reasons for changes in prior year incurred

Combined reserves for incurred losses and loss adjustment expenses attributable to insured events as of December 31, 2010 were \$75,704,000. The following provides information concerning the re-estimation of those reserves during the six month period ended June 30, 2011:

Losses and Loss Adjustment Expenses December 31, 2010	\$ 75,704,000
Re-estimation of reserves (favorable)	<u>(10,134,000)</u>
Re-estimated December 31, 2010 Losses and Loss Adjustment Expenses	<u>\$ 65,570,000</u>

The re-estimation amount above relates principally to the medical professional liability line of insurance, principally for prior years' development, and is the result of ongoing analysis of recent loss trends. Original estimates are increased or decreased as additional information becomes available.

**Note 26 - Intercompany Pooling Arrangements**

None.

**Note 27 - Structured Settlements**

None.

**Note 28 - Health Care Receivables**

None.

**Note 29 - Participating Policies**

None.

**Note 30 - Premium Deficiency Reserves**

None.

**Note 31 - High Deductibles**

None.

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

None.

**Note 33 - Asbestos/Environmental Reserves**

None.

**Note 34 - Subscriber Savings Accounts**

None.

**Note 35 - Multiple Peril Crop Insurance**

None.

**Note 36 - Financial Guaranty Insurance**

None.

## 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 name of 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). 04/30/2010
- 6.4 By what department or departments?  
.....
- 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 (X) No ( ) N/A ( )
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes (X) No ( ) N/A ( )
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes ( ) No (X)
- 7.2 If yes, give full information  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes ( ) No (X)
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes ( ) No (X)
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....

**GENERAL INTERROGATORIES (continued)**

- 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 (X) 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 (X)
- 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 (X)
- 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 (X) No ( )
- 10.2 If yes, indicate the amounts receivable from parent included in the Page 2 amount: \$ .....

**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 (X)
- 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 (X)
14.2 If yes, please complete the following:		
	<b>1</b>	<b>2</b>
	Prior Year-End Book/ Adjusted Carrying Value	Current Quarter Book/ Adjusted Carrying Value
14.21 Bonds .....	\$	\$
14.22 Preferred Stock .....	\$	\$
14.23 Common Stock .....	\$	\$
14.24 Short-Term Investments .....	\$	\$
14.25 Mortgage Loans on Real Estate .....	\$	\$
14.26 All Other .....	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Line 14.21 to Line 14.26) .....	\$	\$
14.28 Total Investment in Parent included in Line 14.21 to Line 14.26 above .....	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on schedule DB? Yes ( ) No (X)
- 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.

**GENERAL INTERROGATORIES (continued)**

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 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes (X) No ( )

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
JPMorgan Chase Bank, NA .....	221 W. 6th Street, Austin, TX 78701 .....
.....	.....
.....	.....

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)
.....	.....	.....
.....	.....	.....
.....	.....	.....

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 and complete 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 brokers/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
JPMorgan Chase Bank, NA .....	Oppenheimer Investment Mgt. ....	200 Park Avenue, 24th Floor, New York, NY 10166 .....
JPMorgan Chase Bank, NA .....	Century Management .....	805 Las Cimas Pkwy, Ste 430, West Lake Hills, TX 78746 .....
JPMorgan Chase Bank, NA .....	Dana Investment Advisors .....	15800 W Bluemond, Ste 250, Brookfield, WI 53005 .....

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 (continued)**

PART 2

PROPERTY AND 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 cancelled? 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 Discount Schedule.
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)
------------------------------	------------------------------	------------------------	-------------------------------	---

**NONE**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, etc.	1		Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
	Active Status		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	L	436,324	866,321		462,500	1,807,261	3,431,619
5. California	CA	N						
6. Colorado	CO	L	61,466	41,145				
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	N						
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	N						
37. Oklahoma	OK	L	3,834,610	2,545,701			6,391,234	5,500,781
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	L	26,078,989	29,627,096	3,087,687	5,309,299	37,851,411	43,835,704
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U. S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	(a)	4	30,411,389	33,080,263	3,087,687	5,771,799	46,049,905	52,768,104
<b>DETAILS OF WRITE-INS</b>								
5801		XXX						
5802		XXX						
5803		XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX						
5899. TOTALS (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)		XXX						

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

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

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES  
OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

**PART 1 - ORGANIZATIONAL CHART**

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**NONE**

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**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability-occurrence	567,650	175,000	30.8	
11.2 Medical professional liability-claims made	28,712,917	3,848,594	13.4	21.2
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1, 19.2 Private passenger auto liability				
19.3, 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	29,280,567	4,023,594	13.7	
<b>DETAILS OF WRITE-INS</b>				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence	334,282	658,950	1,256,174
11.2 Medical professional liability-claims made	9,886,666	29,752,439	31,824,089
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1, 19.2 Private passenger auto liability			
19.3, 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	10,220,948	30,411,389	33,080,263
<b>DETAILS OF WRITE-INS</b>			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34)			

**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 (Column 1 plus Column 2)	2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2011 Loss and LAE Payments (Column 4 plus Column 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 (Column 7 plus Column 8 plus Column 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Column 4 plus Column 7 minus Column 1)	Prior-Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Column 5 plus Column 8 plus Column 9 minus Column 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Column 11 plus Column 12)
1. 2008 + Prior	10,014	5,702	15,716	1,965		1,965	8,179		2,848	11,027	130	(2,854)	(2,724)
2. 2009	14,194	8,927	23,121	2,729		2,729	12,710		6,512	19,222	1,245	(2,415)	(1,170)
3. Subtotals 2009 + prior	24,208	14,629	38,837	4,694		4,694	20,889		9,360	30,249	1,375	(5,269)	(3,894)
4. 2010	23,684	13,183	36,867	3,181		3,181	20,237		7,209	27,446	(266)	(5,974)	(6,240)
5. Subtotals 2010 + prior	47,892	27,812	75,704	7,875		7,875	41,126		16,569	57,695	1,109	(11,243)	(10,134)
6. 2011	X X X	X X X	X X X	X X X	947	947	X X X	10,199	9,247	19,446	X X X	X X X	X X X
7. Totals	47,892	27,812	75,704	7,875	947	8,822	41,126	10,199	25,816	77,141	1,109	(11,243)	(10,134)
8. Prior Year-End Surplus As Regards Policy-holders	123,871										Column 11, Line 7 As % of Column 1, Line 7	Column 12, Line 7 As % of Column 2, Line 7	Column 13, Line 7 As % of Column 3, Line 7
											1. 2.3 %	2. (40.4) %	3. (13.4) %
													Column 13, Line 7
													Line 8
													4. (8.2) %

## 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.

**Responses**

1. Will the Trusted Surplus Statement be filed with the state of domicile and the NAIC with this statement?

NO

EXPLANATION:

BARCODE:

Document Identifier 490:



2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?

YES

EXPLANATION:

BARCODE:

Document Identifier 455:

3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

NO

EXPLANATION:

BARCODE:

Document Identifier 365:



4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?

NO

EXPLANATION:

BARCODE:

Document Identifier 505:



**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December		
2. Cost of acquired:		
2.1. Actual cost at time of acquisition		
2.2. Additional investment made after ac		
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/ac		
7. Deduct current year's other than temporar		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 minus		
Line 5 plus Line 6 minus Line 7 plus Line 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		
2. Cost of acquired:		
2.1. Actual cost at time of acquisition		
2.2. Additional investment made after a		
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 mort		
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 (Line 1 plus Line 2 plus		
Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 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	1,149,404	1,059,998
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	47,093	89,406
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 (Line 1 plus Line 2 plus Line 3 plus Line 4 plus	1,196,497	1,149,404
Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,196,497	1,149,404

**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	211,734,952	193,882,811
2. Cost of bonds and stocks acquired	63,629,066	87,143,729
3. Accrual of discount	227,669	812,396
4. Unrealized valuation increase (decrease)	(90,649)	547,415
5. Total gain (loss) on disposals	1,847,465	178,071
6. Deduct consideration for bonds and stocks disposed of	59,750,750	69,253,229
7. Deduct amortization of premium	709,525	1,124,391
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	159,747	451,850
10. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus	216,728,481	211,734,952
Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	216,728,481	211,734,952

**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	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1 (a) .....	191,859,596	22,978,458	33,196,328	(168,268)	191,859,596	181,473,458		189,331,313
2. Class 2 (a) .....	30,338,251	2,485,330	1,041,250	(54,745)	30,338,251	31,727,586		9,904,428
3. Class 3 (a) .....	962,371			7,138	962,371	969,509		
4. Class 4 (a) .....								
5. Class 5 (a) .....								
6. Class 6 (a) .....	71,394		12,849	(36,962)	71,394	21,583		
7. Total Bonds .....	223,231,612	25,463,788	34,250,427	(252,837)	223,231,612	214,192,136		199,235,741
<b>PREFERRED STOCK</b>								
8. Class 1 .....								
9. Class 2 .....								
10. Class 3 .....								
11. Class 4 .....								
12. Class 5 .....								
13. Class 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds and Preferred Stock .....	223,231,612	25,463,788	34,250,427	(252,837)	223,231,612	214,192,136		199,235,741

(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 \$ 2,488,911; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

**SCHEDULE DA - PART 1**

Short-Term Investments Owned End of Current Quarter

	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 .....	2,488,911	X X X	2,488,911		

**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 .....	755,023	
2. Cost of short-term investments acquired .....	50,056,902	755,023
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	48,323,015	
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Line 1 + Line 2 + Line 3 + Line 4 + Line 5 - Line 6 - Line 7 + Line 8 - Line 9) .....	2,488,910	755,023
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	2,488,910	755,023

**SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year)	.....
2. Cost Paid/ (Consideration Received) on additions	.....
3. Unrealized Valuation increase/ (decrease)	.....
4. Total gain (loss) on termination recognized	.....
5. Considerations received/ (paid) on terminations	.....
6. Amortization	.....
7. Adjustment to the Book/Adjusted Carrying Value	.....
8. Total foreign exchange change in Book/Adjusted carrying value	.....
9. Book/Adjusted Carrying Value at End of Current Period (Line 1 plus Line 2 plus Line 3 plus Line 4 minus Line 5 plus Line 6 plus Line 7 plus Line 8)	.....
10. Deduct nonadmitted assets	.....
11. Statement value at end of current period (Line 9 minus Line 10)	.....

**NONE**

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year	.....
2. Net cash deposits (Section 1, Broker Name/Net Cash Deposits Footnote)	.....
3.1 Change in variation margin on open contracts	.....
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	.....
3.22 Section 1, Column 17, prior year	.....
Change in amount recognized	
3.23 Section 1, Column 16, current year to date	.....
3.24 Section 1, Column 16, prior year	.....
3.3 Subtotal (Line 3.1 minus Line 3.2)	.....
4.1 Variation margin on terminated contracts during current year	.....
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	.....
4.22 Amount recognized	.....
4.3 Subtotal (Line 4.1 minus Line 4.2)	.....
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Recognized	.....
5.2 Used to adjust basis of hedged items	.....
6. Book/Adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3.3 minus Line 4.3 minus Line 5.1 minus Line 5.2)	.....
7. Deduct total nonadmitted amounts	.....
8. Statement value at end of current period (Line 6 minus Line 7)	.....

**NONE**

**SCHEDULE DB - PART C - SECTION 1**

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value

**NONE**

**SCHEDULE DB - PART C - SECTION 2**

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory .....										
2. Add: Opened or Acquired Transactions .....										
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value .....	XXX						XXX		XXX	
4. Less: Closed or Disposed of Transactions .....										
5. Less: Positions Disposed of for Failing Effectiveness Criteria .....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value .....	XXX						XXX		XXX	
7. Ending Inventory .....										

**NONE**

### SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1.	Part A, Section 1, Column 14 .....		
2.	Part B, Section 1, Column 14 .....		
3.	Total (Line 1 plus Line 2) .....	<b>NONE</b>	
4.	Part D, Column 5 .....		
5.	Part D, Column 6 .....		
6.	Total (Line 3 minus Line 4 minus Line 5) .....		

Fair Value Check

7.	Part A, Section 1, Column 16 .....	
8.	Part B, Section 1, Column 13 .....	
9.	Total (Line 7 plus Line 8) .....	
10.	Part D, Column 8 .....	
11.	Part D, Column 9 .....	
12.	Total (Line 9 minus Line 10 minus Line 11) .....	

Potential Exposure Check

13.	Part A, Section 1, Column 21 .....	
14.	Part B, Section 1, Column 19 .....	
15.	Part D, Column 11 .....	
16.	Total (Line 13 plus Line 14 minus Line 15) .....	

**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 .....		
2. Cost of cash equivalents acquired .....		
3. Accrual of discount .....		
4. Unrealized valuation incr .....		
5. Total gain (loss) on dispo .....		
6. Deduct consideration rec .....		
7. Deduct amortization of pi .....		
8. Total foreign exchange cl .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Line 1 + Line 2 + Line 3 + Line 4 + Line 5 - Line 6 - Line 7 + Line 8 - Line 9) .....		
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....		

**NONE**

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book / Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						

**NONE**

E01

**SCHEDULE A - PART 3**

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11.9.-10)	13 Total Foreign Exchange Change in R./A.C.V.							

**NONE**

**SCHEDULE B - PART 2**

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE during the Current Quarter

1	Location		4	5	6	7	8	9
Loan Number	2 City	3 State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings

**NONE**

E02

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					

**NONE**

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									

**NONE**

**SCHEDULE BA - PART 3**

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Deposit	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B. /A. C. V. (9+10-11+12)						

**NONE**

STATEMENT AS OF JUNE 30, 2011 OF THE American Physicians Insurance Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - All Other Governments									
302154-AY-5	EXPORT-IMPORT BK KOREA	F	04/13/2011	BANK AMERICA		744,990	750,000.00		1FE
74727P-AJ-0	STATE OF QATAR	F	05/05/2011	NOMURA SECURITIES DOMESTIC		789,375	750,000.00	9,167	1FE
74727P-AK-7	STATE OF QATAR	F	05/04/2011	NOMURA SECURITIES DOMESTIC		1,325,000	1,250,000.00	19,870	1FE
1099999	Subtotal - Bonds - All Other Governments					2,859,365	2,750,000.00	29,037	
Bonds - U. S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
39465G-GK-0	GREENE CNTY OHIO SWR SYS REV		04/15/2011	STONE & YOUNGBERG		1,049,010	1,000,000.00	19,306	1FE
83818P-BK-7	SOUTH HARRISON IND 2000 SCH BL		05/02/2011	ZIEGLER		1,888,635	1,750,000.00	26,736	1FE
3199999	Subtotal - Bonds - U. S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					2,937,645	2,750,000.00	46,042	
Bonds - Industrial and Miscellaneous (Unaffiliated)									
141781-AX-2	CARGILL INC		05/04/2011	JEFFERIES & CO		1,036,575	900,000.00	24,300	1FE
361448-AL-7	GATX CORP		05/24/2011	CITIGROUP GLOBAL MARKETS		998,350	1,000,000.00		2FE
92276M-AW-5	VENTAS REALTY LP/CAP CRP		05/10/2011	BARCLAYS AMERICAN		1,486,980	1,500,000.00		2FE
002799-AK-0	ABBNEY NATL TREASURY SERV	F	04/20/2011	CREDIT SUISSE		1,496,550	1,500,000.00		1FE
75405U-AF-3	RAS LAFFAN LNG 3	F	05/11/2011	GOLDMAN SACHS		819,105	750,000.00	5,271	1FE
75405U-AG-1	RAS LAFFAN LNG 3	F	05/11/2011	GOLDMAN SACHS		859,770	750,000.00	6,469	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					6,697,330	6,400,000.00	36,040	
8399997	Subtotal - Bonds - Part 3					12,494,340	11,900,000.00	111,119	
8399999	Subtotal - Bonds					12,494,340	11,900,000.00	111,119	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
000957-10-0	ABM INDUSTRIES INC		06/21/2011	CHARLES SCHWAB & COMPANY INC	850.000	19,497			L
002824-10-0	ABBOTT LABORATORIES		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	138.000	7,213			L
00846U-10-1	AGILENT TECHNOLOGIES INC		06/29/2011	VARIOUS	736.000	38,539			L
012653-10-1	ALBEMARLE CORP		06/29/2011	INSTINET, LLC	436.000	29,944			L
025816-10-9	AMERICAN EXPRESS CO		06/29/2011	VARIOUS	827.000	42,047			L
042735-10-0	ARROW ELECTRONICS INC		06/29/2011	VARIOUS	1,069.000	46,210			L
08160H-10-1	BENCHMARK ELECTRONICS INC		06/17/2011	CHARLES SCHWAB & COMPANY INC	1,250.000	19,299			L
084670-70-2	BERKSHIRE HATHAWAY INC-CL B		06/10/2011	CHARLES SCHWAB & COMPANY INC	525.000	39,097			L
09247X-10-1	BLACKROCK INC		06/29/2011	INSTINET, LLC	60.000	11,456			L
125509-10-9	CIGNA CORP		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	727.000	37,175			L
125902-10-6	CPI CORP		05/27/2011	CHARLES SCHWAB & COMPANY INC	1,975.000	27,869			L
127097-10-3	CABOT OIL & GAS CORP		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	584.000	38,706			L
17275R-10-2	CISCO SYSTEMS INC		05/26/2011	CHARLES SCHWAB & COMPANY INC	3,200.000	52,011			L
19122T-10-9	COCA-COLA ENTERPRISES		06/29/2011	INSTINET, LLC	1,384.000	40,545			L
219023-10-8	CORN PRODUCTS INTL INC		06/29/2011	INSTINET, LLC	718.000	40,461			L
228368-10-6	CROWN HOLDINGS INC		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	772.000	29,803			L
38259P-50-8	GOOGLE INC-CL A		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	17.000	8,461			L
48203R-10-4	JUNIPER NETWORKS INC		06/29/2011	INSTINET, LLC	324.000	9,988			L
50075N-10-4	KRAFT FOODS INC-CLASS A		06/29/2011	INSTINET, LLC	1,162.000	40,629			L
552676-10-8	MDC HOLDINGS INC		06/10/2011	CHARLES SCHWAB & COMPANY INC	1,775.000	43,958			L
552715-10-4	MEMC ELECTRONIC MATERIALS		06/10/2011	CHARLES SCHWAB & COMPANY INC	3,100.000	26,589			L
58405U-10-2	MEDCO HEALTH SOLUTIONS INC		06/29/2011	INSTINET, LLC	176.000	9,959			L
591708-10-2	METROPCS COMMUNICATIONS INC		06/29/2011	INSTINET, LLC	289.000	5,001			L
594918-10-4	MICROSOFT CORP		06/29/2011	INSTINET, LLC	343.000	8,793			L
855030-10-2	STAPLES INC		06/08/2011	CHARLES SCHWAB & COMPANY INC	5,075.000	81,656			L

(continues)

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

STATEMENT AS OF JUNE 30, 2011 OF THE American Physicians Insurance Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Common Stocks - Industrial and Miscellaneous (Unaffiliated) (continued)									
87612E-10-6	TARGET CORP		06/02/2011	CHARLES SCHWAB & COMPANY INC	625.000	29,982			L
88732J-20-7	TIME WARNER CABLE		06/29/2011	INSTINET, LLC	459.000	35,623			L
931422-10-9	WALGREEN CO		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	144.000	6,027			L
G8766E-10-9	TEXTAINER GROUP HOLDINGS LTD		06/29/2011	INSTINET, LLC	83.000	2,525			L
G2554F-11-3	COVIDIEN PLC	R	05/16/2011	CAPITAL INVESTMENT SERVICES	613.000	34,346			L
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					863,409			
9799997	Subtotal - Common Stocks - Part 3					863,409			
9799999	Subtotal - Common Stocks					863,409			
9899999	Subtotal - Preferred and Common Stocks					863,409			
9999999	TOTALS					13,357,749		111,119	

STATEMENT AS OF JUNE 30, 2011 OF THE American Physicians Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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	NAIC Designation or Market Indicator (a)
Bonds - U. S. Governments																					
36202E-AY-5	G2 3623		06/01/2011	MBS PAYMENT		21,482	21,482.00	21,697	21,538		(56)		(56)		21,482				434	11/01/2033	1
912828-HW-3	TSY INFL IX N/B		02/08/2011	GOLDMAN SACHS											15,116		(15,116)	(15,116)		04/15/2013	1
0599999 - Subtotal - Bonds - U. S. Governments						21,482	21,482.00	21,697	21,538		(56)		(56)		36,598		(15,116)	(15,116)	434		
Bonds - U. S. Political Subdivisions of States																					
199491-YQ-8	COLUMBUS OHIO		05/04/2011	ZIEGLER		1,935,625	1,900,000.00	1,877,371	1,881,075		368		368		1,881,443		54,182	54,182	31,350	12/15/2024	1FE
478718-ZH-5	JOHNSON CNTY KANS UNI SCH DIST		05/02/2011	ZIEGLER		1,033,970	1,000,000.00	933,040	942,850		1,279		1,279		944,128		89,842	89,842	27,111	09/01/2022	1FE
889855-TE-2	TOMBALL TEX INDPT SCH DIST		05/02/2011	ZIEGLER		1,057,000	1,000,000.00	952,040	961,164		1,128		1,128		962,292		94,708	94,708	28,889	02/15/2020	1FE
2499999 - Subtotal - Bonds - U. S. Political Subdivisions of States						4,026,595	3,900,000.00	3,762,451	3,785,089		2,775		2,775		3,787,863		238,732	238,732	87,350		
Bonds - U. S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
31283K-N4-6	FG G11311		06/01/2011	MBS PAYMENT		7,274	7,274.00	7,444	7,288		(15)		(15)		7,274				149	02/01/2017	1
3128GV-BY-5	FG E90955		06/01/2011	MBS PAYMENT		3,572	3,572.00	3,614	3,577		(4)		(4)		3,572				74	01/01/2017	1
3128GV-BZ-2	FG E90956		06/01/2011	MBS PAYMENT		5,889	5,889.00	6,002	5,912		(23)		(23)		5,889				125	02/01/2017	1
3128H4-E8-8	FG E96459		06/01/2011	MBS PAYMENT		26,108	26,108.00	26,777	26,172		(65)		(65)		26,108				535	08/01/2017	1
3128KL-GN-1	FG A57405		06/01/2011	MBS PAYMENT		35,742	35,742.00	35,876	35,806		(64)		(64)		35,742				802	07/01/2036	1
3128MJ-AA-2	FG G08026		06/01/2011	MBS PAYMENT		23,938	23,938.00	23,990	23,955		(17)		(17)		23,938				495	01/01/2034	1
3128MJ-AQ-3	FG G08014		06/01/2011	MBS PAYMENT		34,688	34,688.00	34,672	34,688		1		1		34,688				736	10/01/2033	1
31292J-BG-4	FG C01839		06/01/2011	MBS PAYMENT		44,534	44,534.00	44,499	44,533		1		1		44,534				910	05/01/2033	1
31294K-KT-1	FG E01206		06/01/2011	MBS PAYMENT		8,560	8,560.00	8,636	8,572		(12)		(12)		8,560				180	03/01/2017	1
31294K-KU-8	FG E01207		06/01/2011	MBS PAYMENT		6,180	6,180.00	6,308	6,191		(10)		(10)		6,180				131	02/01/2017	1
31296W-NK-9	FG A20394		06/01/2011	MBS PAYMENT		10,957	10,957.00	11,109	10,977		(20)		(20)		10,957				203	12/01/2032	1
31297P-JS-1	FG A33873		06/01/2011	MBS PAYMENT		28,909	28,909.00	28,891	28,909		1		1		28,909				572	04/01/2034	1
3133XL-HQ-9	FEDERAL HOME LOAN BANK		06/10/2011	MATURITY		2,000,000	2,000,000.00	2,003,740	2,000,464		(464)		(464)		2,000,000				53,750	06/10/2011	1
31371K-GB-1	FN 254094		06/01/2011	MBS PAYMENT		748	748.00	747	748						748				17	09/01/2030	1
31371K-UK-5	FN 254486		06/01/2011	MBS PAYMENT		8,139	8,139.00	8,302	8,159		(20)		(20)		8,139				170	02/01/2017	1
31371K-WE-7	FN 254545		06/01/2011	MBS PAYMENT		8,958	8,958.00	9,176	8,999		(41)		(41)		8,958				183	05/01/2017	1
31371M-3X-3	FN 256514		06/01/2011	MBS PAYMENT		24,166	24,166.00	23,865	24,226		(60)		(60)		24,166				599	05/01/2036	1
31371M-KF-3	FN 255994		06/01/2011	MBS PAYMENT		20,827	20,827.00	20,814	20,826		1		1		20,827				460	05/01/2025	1
31371M-PJ-0	FN 256125		06/01/2011	MBS PAYMENT		24,888	24,888.00	24,515	24,836		52		52		24,888				503	05/01/2025	1
31371M-RT-6	FN 256198		06/01/2011	MBS PAYMENT		41,843	41,843.00	41,195	41,694		149		149		41,843				952	09/01/2025	1
31371M-SX-6	FN 256234		06/01/2011	MBS PAYMENT		56,506	56,506.00	56,400	56,498		8		8		56,506				1,247	11/01/2025	1
31371M-T5-6	FN 256272		06/01/2011	MBS PAYMENT		40,870	40,870.00	40,518	40,809		61		61		40,870				993	11/01/2025	1
31371N-CL-7	FN 256675		06/01/2011	MBS PAYMENT		34,986	34,986.00	33,962	34,705		280		280		34,986				756	09/01/2026	1
31371N-CM-5	FN 256676		06/01/2011	MBS PAYMENT		26,752	26,752.00	26,412	26,682		70		70		26,752				608	10/01/2026	1
31371N-EW-1	FN 256749		06/01/2011	MBS PAYMENT		49,799	49,799.00	49,299	49,702		98		98		49,799				1,217	11/01/2036	1
31387A-W6-8	FN 578569		06/01/2011	MBS PAYMENT		1,548	1,548.00	1,546	1,548						1,548				36	01/01/2029	1
31387C-P3-9	FN 580142		06/01/2011	MBS PAYMENT		6,936	6,936.00	6,878	6,932		3		3		6,936				184	01/01/2030	1
31390K-3W-6	FN 648913		06/01/2011	MBS PAYMENT		4,076	4,076.00	4,158	4,085		(9)		(9)		4,076				84	03/01/2017	1
31392H-C9-2	FNR 2003-9 BJ		06/01/2011	MBS PAYMENT		31,899	31,899.00	31,449	31,860		39		39		31,899				647	02/01/2016	1
31392H-RQ-8	FNR 2003-4 AD		06/01/2011	MBS PAYMENT		28,424	28,424.00	28,051	28,383		41		41		28,424				591	08/01/2014	1
31392J-3M-9	FNR 2003-21 PJ		06/01/2011	MBS PAYMENT		19,337	19,337.00	19,120	19,351		(14)		(14)		19,337				360	05/01/2014	1
31392J-Y5-2	FNR 2003-21 OV		06/01/2011	MBS PAYMENT		19,759	19,759.00	19,212	19,729		29		29		19,759				355	11/01/2022	1
31393C-AR-4	FNR 2003-34 VD		06/01/2011	MBS PAYMENT		24,082	24,082.00	23,909	24,102		(21)		(21)		24,082				396	04/01/2012	1
31393E-AE-9	FNR 2003-74 PJ		06/01/2011	MBS PAYMENT		11,342	11,342.00	10,888	11,365		(23)		(23)		11,342				146	02/01/2028	1
31393E-BF-5	FNR 2003-74 AE		06/01/2011	MBS PAYMENT		28,307	28,307.00	27,820	28,339		(33)		(33)		28,307				440	06/01/2014	1
31393E-FX-2	FNR 2003-79 NL		06/01/2011	MBS PAYMENT		30,936	30,936.00	29,771	30,755		181		181		30,936				538	11/01/2013	1
31393F-JK-3	FHR 2527 LG		06/01/2011	MBS PAYMENT		4,624	4,624.00	4,622	4,625		(1)		(1)		4,624				81	04/01/2012	1
31393G-Y6-5	FHR 2541 LM		06/01/2011	MBS PAYMENT		9,989	9,989.00	9,905	9,984		5		5		9,989				183	11/01/2011	1

(continues)

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

E05

STATEMENT AS OF JUNE 30, 2011 OF THE American Physicians Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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	NAIC Designation or Market Indicator (a)
Bonds - U. S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)																					
31393H-S4-5	FHR 2558 JS		06/01/2011	MBS PAYMENT		25,235	25,235.00	24,643	25,144		90		90		25,235				465	05/01/2014	1
31393M-RM-5	FHR 2586 HL		06/01/2011	MBS PAYMENT		25,346	25,346.00	23,897	25,216		129		129		25,346				427	02/01/2020	1
31393Q-WR-9	FHR 2610 DG		06/01/2011	MBS PAYMENT		31,541	31,541.00	30,594	31,345		196		196		31,541				485	07/01/2013	1
31393R-4P-2	FHR 2617 BG		06/01/2011	MBS PAYMENT		20,399	20,399.00	20,071	20,395		4		4		20,399				332	07/01/2013	1
31393U-UC-5	FNR 2003-134 ME		06/01/2011	MBS PAYMENT		18,695	18,695.00	18,491	18,703		(8)		(8)		18,695				345	01/01/2019	1
31393V-P9-6	FHR 2628 LE		06/01/2011	MBS PAYMENT		52,903	52,903.00	51,142	52,351		552		552		52,903				696	04/01/2017	1
31393W-6K-0	FHR 2640 AL		06/01/2011	MBS PAYMENT		23,909	23,909.00	23,228	23,826		83		83		23,909				443	01/01/2014	1
31393W-EZ-8	FHR 2643 HJ		06/01/2011	MBS PAYMENT		22,176	22,176.00	22,370	22,181		(5)		(5)		22,176				249	12/01/2017	1
31393W-N5-4	FHR 2644 EC		06/01/2011	MBS PAYMENT		15,920	15,920.00	16,099	15,947		(27)		(27)		15,920				229	12/01/2014	1
31394E-JC-3	FNR 2005-55 LC		06/01/2011	MBS PAYMENT		33,806	33,806.00	33,674	33,841		(34)		(34)		33,806				754	03/01/2015	1
31394T-RH-0	FHR 2762 XC		06/01/2011	MBS PAYMENT		12,946	12,946.00	12,732	12,941		5		5		12,946				218	02/01/2022	1
31394W-G5-1	FHR 2779 YA		06/01/2011	MBS PAYMENT		21,757	21,757.00	21,461	21,761		(4)		(4)		21,757				365	01/01/2018	1
31394X-K5-4	FHR 2772 QA		05/02/2011	VARIOUS		571,906	550,531.00	548,639	549,178		82		82		549,261		22,646	22,646	10,507	01/01/2014	1
31395A-C8-6	FHR 2806 AC		06/01/2011	MBS PAYMENT		83,611	83,611.00	82,305	83,613		(2)		(2)		83,611				1,725	06/01/2013	1
31395C-Q3-8	FHR 2825 LE		06/01/2011	MBS PAYMENT		146,242	146,242.00	143,264	146,022		219		219		146,242				3,032	12/01/2011	1
31395D-BP-3	FNR 2006-40 VA		06/01/2011	MBS PAYMENT		33,372	33,372.00	33,018	33,402		(29)		(29)		33,372				765	01/01/2013	1
31395M-QS-1	FHR 2935 LM		06/01/2011	MBS PAYMENT		22,598	22,598.00	22,255	22,567		31		31		22,598				425	12/01/2017	1
31395N-QR-1	FNR 2006-63 QD		06/01/2011	MBS PAYMENT		214,138	214,138.00	212,599	214,711		(573)		(573)		214,138				5,163	02/01/2012	1
31395P-XB-3	FHR 2950 ON		06/01/2011	MBS PAYMENT		58,755	58,755.00	59,361	58,881		(126)		(126)		58,755				1,257	12/01/2012	1
31395T-LX-0	FHR 2963 BK		06/01/2011	MBS PAYMENT		31,568	31,568.00	31,001	31,512		56		56		31,568				526	08/01/2017	1
31396C-SQ-4	FHR 3048 QA		06/01/2011	MBS PAYMENT		27,826	27,826.00	27,087	27,723		103		103		27,826				569	08/01/2014	1
31396F-HS-5	FHR 3072 AE		06/01/2011	MBS PAYMENT		52,207	52,207.00	51,650	52,165		42		42		52,207				1,168	09/01/2012	1
31396G-AV-3	FHR 3087 JB		06/01/2011	MBS PAYMENT		28,060	28,060.00	27,981	28,077		(17)		(17)		28,060				633	01/01/2014	1
31396H-F8-7	FHR 3107 ME		06/01/2011	MBS PAYMENT		46,888	46,888.00	46,778	46,909		(21)		(21)		46,888				916	09/01/2012	1
31396H-VV-8	FHR 3117 PC		06/01/2011	MBS PAYMENT		75,163	75,163.00	74,290	75,191		(29)		(29)		75,163				1,565	08/01/2013	1
31396N-M2-9	FHR 3147 YE		06/01/2011	MBS PAYMENT		32,979	32,979.00	32,638	32,945		34		34		32,979				757	09/01/2013	1
31396U-NL-0	FHR 3188 CK		05/02/2011	VARIOUS		374,930	360,088.00	356,937	358,079		251		251		358,330		16,600	16,600	7,639	11/01/2013	1
31397A-HX-4	FHR 3200 MX		06/01/2011	MBS PAYMENT		105,689	105,689.00	103,818	105,684		5		5		105,689				2,767	12/01/2012	1
31397A-HY-2	FHR 3200 NA		06/01/2011	MBS PAYMENT		29,953	29,953.00	29,944	29,953						29,953				688	08/01/2011	1
31397A-QG-1	FHR 3203 MA		06/01/2011	MBS PAYMENT		29,953	29,953.00	29,522	29,874		79		79		29,953				617	10/01/2012	1
31397G-B9-0	FHR 3310 A		06/01/2011	MBS PAYMENT		29,238	29,238.00	28,812	29,166		73		73		29,238				551	11/01/2012	1
31397J-GE-8	FHR 3330 PB		06/01/2011	MBS PAYMENT		107,824	107,824.00	105,999	107,855		(31)		(31)		107,824				2,384	06/01/2012	1
31398E-HW-7	FHR 3539 PM		06/01/2011	MBS PAYMENT		73,085	73,085.00	71,737	73,070		15		15		73,085				1,314	04/01/2037	1
31398M-VX-1	FNR 2010-19 CK		06/01/2011	MBS PAYMENT		35,324	35,324.00	35,600	35,355		(31)		(31)		35,324				441	01/01/2020	1
31398R-JF-3	FNR 2010-55 QA		06/01/2011	MBS PAYMENT		22,047	22,047.00	22,488	22,144		(97)		(97)		22,047				458	02/01/2012	1
31402D-C4-0	FN 725591		06/01/2011	MBS PAYMENT		53,218	53,218.00	53,667	53,339		(121)		(121)		53,218				1,090	07/01/2033	1
31404J-3Y-9	FN 770415		06/01/2011	MBS PAYMENT		21,532	21,532.00	21,821	21,582		(50)		(50)		21,532				448	05/01/2033	1
31406N-RB-2	FN 815082		06/01/2011	MBS PAYMENT		22,104	22,104.00	22,380	22,208		(104)		(104)		22,104				491	08/01/2034	1
31409G-GX-8	FN 870614		06/01/2011	MBS PAYMENT		40,848	40,848.00	40,012	40,685		163		163		40,848				862	08/01/2035	1
31411D-S7-5	FN 905142		06/01/2011	MBS PAYMENT		57,609	57,609.00	57,726	57,692		(83)		(83)		57,609				1,310	07/01/2036	1
31411L-SE-7	FN 911745		06/01/2011	MBS PAYMENT		54,693	54,693.00	53,990	54,568		125		125		54,693				1,152	04/01/2021	1
31413A-WS-8	FN 939957		06/01/2011	MBS PAYMENT		8,812	8,812.00	8,707	8,795		18		18		8,812				202	02/01/2037	1
337653-AF-6	FISCAL YR 2005 SECURITIZATION		06/01/2011	CALLED BY ISSUER at 100.000		10,000	10,000.00	10,729			(729)		(729)		10,000				244	12/01/2018	1FE
38373A-K5-4	GNR 2009-69 PQ		06/01/2011	MBS PAYMENT		49,590	49,590.00	51,961	49,853		(263)		(263)		49,590				908	01/01/2034	1
38374F-H4-9	GNR 2004-17 HG		06/01/2011	MBS PAYMENT		13,739	13,739.00	13,479	13,744		(6)		(6)		13,739				256	12/01/2023	1
38374T-NS-9	GNR 2009-13 E		06/01/2011	MBS PAYMENT		21,036	21,036.00	20,721	21,049		(13)		(13)		21,036				377	12/01/2038	1
38375Q-X7-9	GNR 2008-51 PE		06/01/2011	MBS PAYMENT		14,042	14,042.00	14,389	14,070		(28)		(28)		14,042				270	02/01/2029	1
38376E-CD-5	GNR 2009-88 GD		06/01/2011	MBS PAYMENT		47,414	47,414.00	48,378	47,602		(188)		(188)		47,414				892	07/01/2012	1

(continues)

E05.1

STATEMENT AS OF JUNE 30, 2011 OF THE American Physicians Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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	NAIC Designation or Market Indicator (a)
Bonds - U. S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)																					
38376P-R5-1	GNR 2009-116 KC		06/01/2011	MBS PAYMENT		38,008	38,008.00	37,580	38,001		7		7		38,008				477	09/01/2018	1
3199999 - Subtotal - Bonds - U. S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						5,786,726	5,750,509.00	5,725,757	5,736,901		(153)		(153)		5,747,481		39,246	39,246	130,262		
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
12669D-LJ-5	CWHL 2002-32 3A1		06/01/2011	MBS PAYMENT		1,957	1,957.00	2,010	1,870		87		87		1,957				39	11/01/2017	1Z*
17313Y-AB-7	CITIGROUP FUNDING INC		05/05/2011	MATURITY		2,000,000	2,000,000.00	2,008,270	2,001,548		(1,548)		(1,548)		2,000,000				13,750	05/05/2011	1FE
17313Y-AC-5	CITIGROUP FUNDING INC		06/03/2011	MATURITY		2,000,000	2,000,000.00	1,997,540	1,999,431		569		569		2,000,000				12,500	06/03/2011	1FE
191219-BR-4	COCA-COLA REFRESH USA		05/06/2011	MATURITY		1,000,000	1,000,000.00	1,005,620	1,000,948		(948)		(948)		1,000,000				4,464	05/06/2011	1FE
22541S-HE-1	CSFB 2004-3 DB2		05/20/2011	VARIOUS		294,780	1,853,802.00	236,140	236,140						236,140		58,641	58,641	43,188	03/01/2034	1Z*
22541S-Z7-6	CSFB 2004-8 DB2		06/29/2011	VARIOUS		52,076	1,594,049.00	160,393	160,393						160,393		(108,317)	(108,317)	44,336	10/01/2034	1Z*
225458-LV-8	CSFB 2005-3 DB2		06/01/2011	MBS PAYMENT			467,765.00	12,849	12,849								(12,849)	(12,849)	5,644	05/01/2035	6FE
35671D-AR-6	FREEPORT-MCMORAN C & G		04/01/2011	CALLED BY ISSUER at 104. 125		1,041,250	1,000,000.00	1,082,500	1,055,911		(14,661)		(14,661)		1,041,250				41,250	04/01/2015	2FE
487836-AS-7	KELLOGG CO		04/01/2011	MATURITY		1,000,000	1,000,000.00	1,077,590	1,011,366		(11,366)		(11,366)		1,000,000				33,000	04/01/2011	1FE
55265K-T2-5	MASTR 2003-10 1A2		06/01/2011	MBS PAYMENT		19,050	19,050.00	18,136	18,136								914	914	473	09/01/2023	1FE
3899999 - Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,409,113	10,936,623.00	7,601,048	7,498,592		(27,867)		(27,867)		7,470,725		(61,611)	(61,611)	198,644		
8399997 - Subtotal - Bonds - Part 4						17,243,916	20,608,614.00	17,110,953	17,042,120		(25,301)		(25,301)		17,042,667		201,251	201,251	416,690		
8399999 - Subtotal - Bonds						17,243,916	20,608,614.00	17,110,953	17,042,120		(25,301)		(25,301)		17,042,667		201,251	201,251	416,690		
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
001055-10-2	AFLAC INC		06/01/2011	VARIOUS	464,000	22,651	18,972	26,184	(7,211)				(7,211)	18,972		3,679	3,679	278			L
03076C-10-6	AMERIPRISE FINANCIAL INC		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	508,000	28,926	25,388	29,235	(3,847)				(3,847)	25,388		3,538	3,538	208			L
037833-10-0	APPLE INC		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	17,000	5,652	2,840	5,484	(2,643)				(2,643)	2,840		2,812	2,812				L
039380-10-0	ARCH COAL INC		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	1,023,000	26,449	33,130	35,866	(2,737)				(2,737)	33,130		(6,681)	(6,681)	215			L
149123-10-1	CATERPILLAR INC		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	49,000	5,059	3,182	4,589	(1,408)				(1,408)	3,182		1,877	1,877	43			L
171340-10-2	CHURCH & DWIGHT CO INC		06/29/2011	INSTINET, LLC	964,000	38,904	32,338	25,845	(3,376)				(3,376)	32,338		6,565	6,565	283			L
277432-10-0	EASTMAN CHEMICAL CO		06/29/2011	INSTINET, LLC	44,000	4,445	4,178							4,178		267	267				L
30161N-10-1	EXELON CORP		05/06/2011	CHARLES SCHWAB & COMPANY INC	850,000	35,113	35,365	35,394	(29)				(29)	35,365		(251)	(251)	446			L
35671D-85-7	FREEPORT-MCMORAN COPPER		06/29/2011	INSTINET, LLC	574,000	29,822	20,207	34,466	(14,259)				(14,259)	20,207		9,614	9,614	574			L
35914P-10-5	FRONTIER OIL CORP		05/31/2011	CHARLES SCHWAB & COMPANY INC	815,000	24,464	9,068	14,678	(5,610)				(5,610)	9,068		15,396	15,396	277			L
423452-10-1	HELMERICH & PAYNE		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	82,000	5,264	3,172	3,975	(803)				(803)	3,172		2,092	2,092	10			L
441060-10-0	HOSPIRA INC		05/16/2011	CAPITAL INVESTMENT SERVICES	474,000	26,167	27,442	26,397	1,045				1,045	27,442		(1,275)	(1,275)				L
628530-10-7	MYLAN INC		05/16/2011	CAPITAL INVESTMENT SERVICES	1,424,000	33,772	23,894	30,089	(6,195)				(6,195)	23,894		9,878	9,878				L
714290-10-3	PERRIGO CO		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	69,000	5,995	3,240	4,370	(1,130)				(1,130)	3,240		2,755	2,755	10			L
83088M-10-2	SKYWORKS SOLUTIONS INC		04/07/2011	CAPITAL INSTL SERVICES (PRU BACHE)	1,166,000	32,259	30,274	22,016	(6,179)				(6,179)	30,274		1,984	1,984				L
854502-10-1	STANLEY BLACK & DECKER INC		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	491,000	34,323	36,775							36,775		(2,452)	(2,452)	403			L
88076W-10-3	TERADATA CORP		06/29/2011	VARIOUS	222,000	12,214	7,043	9,138	(2,095)				(2,095)	7,043		5,171	5,171				L
882508-10-4	TEXAS INSTRUMENTS INC		04/05/2011	CHARLES SCHWAB & COMPANY INC	1,390,000	46,856	23,809	45,175	(21,366)				(21,366)	23,809		23,047	23,047	270			L
892356-10-6	TRACTOR SUPPLY COMPANY		06/29/2011	INSTINET, LLC	130,000	8,721	4,388	6,304	(1,916)				(1,916)	4,388		4,333	4,333	25			L
92553P-20-1	VIACOM INC-CLASS B		06/29/2011	INSTINET, LLC	158,000	7,961	4,939	6,258	(1,319)				(1,319)	4,939		3,022	3,022	24			L
931142-10-3	WAL-MART STORES INC		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	692,000	36,499	36,283	24,916	(598)				(598)	36,283		216	216	645			L
949746-10-1	WELLS FARGO & CO		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	698,000	20,498	23,256	21,631	1,625				1,625	23,256		(2,758)	(2,758)	137			L
959802-10-9	WESTERN UNION CO		06/29/2011	CAPITAL INSTL SERVICES (PRU BACHE)	1,883,000	36,991	40,644							40,644		(3,654)	(3,654)	282			L
G1151C-10-1	ACCENTURE PLC-CL A	F	05/23/2011	CAPITAL INSTL SERVICES (PRU BACHE)	135,000	7,626	4,988	6,546	(1,558)				(1,558)	4,988		2,638	2,638	61			L
G2554F-11-3	COVIDIEN PLC	R	06/29/2011	INSTINET, LLC	613,000	32,749	34,346							34,346		(1,597)	(1,597)				L
G4412G-10-1	HERBALIFE LTD	R	06/29/2011	INSTINET, LLC	276,000	15,713	7,625	4,735					2,890			8,088	8,088	90			L

(continues)

E05.2

STATEMENT AS OF JUNE 30, 2011 OF THE American Physicians Insurance Company

**SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Designa- tion or Market Indi- cator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization) / Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B. /A. C. V. (11+12-13)	15 Total Foreign Exchange Change in B. /A. C. V.							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) (continued)																					
Y0486S-10-4	AVAGO TECHNOLOGIES LTD	F	06/29/2011	INSTINET, LLC	1,011,000	37,870		32,124							32,124		5,746	5,746	172		L
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					622,963		528,910	423,291	(78,719)					528,910		94,050	94,050	4,453		
9799997	Subtotal - Common Stocks - Part 4					622,963		528,910	423,291	(78,719)					528,910		94,050	94,050	4,453		
9799999	Subtotal - Common Stocks					622,963		528,910	423,291	(78,719)					528,910		94,050	94,050	4,453		
9899999	Subtotal - Preferred and Common Stocks					622,963		528,910	423,291	(78,719)					528,910		94,050	94,050	4,453		
9999999	TOTALS					17,866,879		17,639,863	17,465,411	(78,719)	(25,301)		(104,020)		17,571,577		295,301	295,301	421,143		

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items Hedged or Used for Income Generation	Schedule/Exhibit Identifier	Type(s) of Risk(s)	Exchange or Counterparty	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Prior Year Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (a)

**NONE**

E06

(a)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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**NONE**

**SCHEDULE DB - PART B - SECTION 1**

Future Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Hedged Item (s)	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk (s)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Price	Changes in Variation Margin				19 Potential Exposure	20 Hedge Effectiveness at Inception and at Quarter-end (a)
														15 Cumulative	16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		

**NONE**

Broker Name	Net Cash Deposits
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**NONE**

(a)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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**NONE**

**SCHEDULE DB - Part D**

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description Counterparty or Exchange Traded	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book/ Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/ Adjusted Carrying Value > 0	6 Contracts With Book/ Adjusted Carrying Value < 0	7 Exposure net of Collateral	8 Contracts With Fair Value > 0	9 Contracts With Fair Value < 0	10 Exposure Net of Collateral		

**NONE**

**SCHEDULE DL - PART 1  
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6
CUSIP Identification	Description	NAIC Designation/Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates

**NONE**

General Interrogatory:

1. Total activity for the year Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....

2. Average Balance for the year Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....

3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation

NAIC 1 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

**SCHEDULE DL - PART 2  
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6
CUSIP Identification	Description	NAIC Designation/Marker Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates

**NONE**

General Interrogatory:

1. Total activity for the year
2. Average Balance for the year
3. Grand Total Schedule DL Part 1 and Part 2

Fair Value \$ .....  
 Fair Value \$ .....  
 Fair Value \$ .....

Book/Adjusted Carrying Value \$ .....  
 Book/Adjusted Carrying Value \$ .....  
 Book/Adjusted Carrying Value \$ .....

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9 *
						6	7	8	
Name	Location and Supplemental Information	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	
Open Depositories									
JPMorgan Chase Bank, N.A.	Austin, TX Operating Account					6,700,201	8,182,540	5,480,911	
JPMorgan Chase Bank, N.A.	Austin, TX Custodial Account							31,696	
0199999 - TOTAL - Open Depositories						6,700,201	8,182,540	5,512,607	
0399999 - TOTAL Cash on Deposit						6,700,201	8,182,540	5,512,607	
0599999 - TOTALS						6,700,201	8,182,540	5,512,607	

**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
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**NONE**



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2011 OF THE American Physicians Insurance Company

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

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

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 Number of Claims		6 Amount Reported	7 Number of Claims		
1. Alabama	AL								
2. Alaska	AK								
3. Arizona	AZ								
4. Arkansas	AR	436,324	841,447		(689,088)	1,601,902	14	205,358	
5. California	CA								
6. Colorado	CO	61,466	27,029						
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								
37. Oklahoma	OK	3,834,610	2,738,647		1,631,275	5,665,000	49	726,234	
38. Oregon	OR								
39. Pennsylvania	PA								
40. Rhode Island	RI								
41. South Carolina	SC								
42. South Dakota	SD								
43. Tennessee	TN								
44. Texas	TX	25,902,182	25,414,729	3,087,687	19	3,097,907	33,536,869	447	4,301,042
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA								
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI								
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U. S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CN								
58. Aggregate Other Alien	OT								
59. Totals		30,234,582	29,021,851	3,087,687	19	4,040,094	40,803,771	510	5,232,634
<b>DETAILS OF WRITE-INS</b>									
5801.									
5802.									
5803.									
5898. Summary of remaining write-ins for Line 58 from overflow page									
5899. Totals (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)									



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2011 OF THE American Physicians Insurance Company

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

The type of health care providers reported on this page is: Hospitals

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 Number of Claims		6 Amount Reported	7 Number of Claims	
NONE								
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							
37. Oklahoma	OK							
38. Oregon	OR							
39. Pennsylvania	PA							
40. Rhode Island	RI							
41. South Carolina	SC							
42. South Dakota	SD							
43. Tennessee	TN							
44. Texas	TX							
45. Utah	UT							
46. Vermont	VT							
47. Virginia	VA							
48. Washington	WA							
49. West Virginia	WV							
50. Wisconsin	WI							
51. Wyoming	WY							
52. American Samoa	AS							
53. Guam	GU							
54. Puerto Rico	PR							
55. U. S. Virgin Islands	VI							
56. Northern Mariana Islands	MP							
57. Canada	CN							
58. Aggregate Other Alien	OT							
59. Totals								
<b>DETAILS OF WRITE-INS</b>								
5801.								
5802.								
5803.								
5898. Summary of remaining write-ins for Line 58 from overflow page								
5899. Totals (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)								



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2011 OF THE American Physicians Insurance Company

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

The type of health care providers reported on this page is: Other health care professionals, including dentists

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 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL							
2. Alaska	AK							
3. Arizona	AZ							
4. Arkansas	AR	4,896						
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							
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	176,807	253,819		(16,500)	13,500	2	
45. Utah	UT							
46. Vermont	VT							
47. Virginia	VA							
48. Washington	WA							
49. West Virginia	WV							
50. Wisconsin	WI							
51. Wyoming	WY							
52. American Samoa	AS							
53. Guam	GU							
54. Puerto Rico	PR							
55. U. S. Virgin Islands	VI							
56. Northern Mariana Islands	MP							
57. Canada	CN							
58. Aggregate Other Alien	OT							
59. Totals		176,807	258,715		(16,500)	13,500	2	
<b>DETAILS OF WRITE-INS</b>								
5801.								
5802.								
5803.								
5898. Summary of remaining write-ins for Line 58 from overflow page								
5899. Totals (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)								



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2011 OF THE American Physicians Insurance Company

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

The type of health care providers reported on this page is: Other health care facilities

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 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama AL								
2. Alaska AK								
3. Arizona AZ								
4. Arkansas AR								
5. California CA								
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL								
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U. S. Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CN								
58. Aggregate Other Alien OT								
59. Totals								
NONE								
<b>DETAILS OF WRITE-INS</b>								
5801.								
5802.								
5803.								
5898. Summary of remaining write-ins for Line 58 from overflow page								
5899. Totals (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)								