

QUARTERLY STATEMENT
OF THE
PHYSICIANS INSURANCE
COMPANY OF WISCONSIN, INC.

Of
MADISON
in the state of WI

to the Insurance Department
of the State of

For the Period Ended
March 31, 2007

2007



QUARTERLY STATEMENT

As of March 31, 2007
of the Condition and Affairs of the

PHYSICIANS INSURANCE COMPANY OF WISCONSIN, INC.

NAIC Group Code.....2698, 2698 (Current Period) (Prior Period)	NAIC Company Code..... 23400	Employer's ID Number..... 39-1567580
Organized under the Laws of WISCONSIN Incorporated/Organized..... October 3, 1986	State of Domicile or Port of Entry WISCONSIN Commenced Business..... November 1, 1986	Country of Domicile US
Statutory Home Office	1002 DEMING WAY..... MADISON WI 53717 <i>(Street and Number) (City or Town, State and Zip Code)</i>	
Main Administrative Office	1002 DEMING WAY..... MADISON WI 53717 <i>(Street and Number) (City or Town, State and Zip Code)</i>	608-831-8331 <i>(Area Code) (Telephone Number)</i>
Mail Address	PO Box 45650..... MADISON WI 53717 <i>(Street and Number or P. O. Box) (City or Town, State and Zip Code)</i>	
Primary Location of Books and Records	1002 DEMING WAY..... MADISON WI 53717 <i>(Street and Number) (City or Town, State and Zip Code)</i>	205-877-4400 <i>(Area Code) (Telephone Number)</i>
Internet Website Address	proassurance.com	
Statutory Statement Contact	PHILLIP NEWTON LEWIS <i>(Name)</i> plewis@proassurance.com <i>(E-Mail Address)</i>	205-445-2665 <i>(Area Code) (Telephone Number) (Extension)</i> 205-868-4025 <i>(Fax Number)</i>
Policyowner Relations Contact	1002 DEMING WAY..... MADISON WI 53717 <i>(Street and Number) (City or Town, State and Zip Code)</i>	608-831-8331 <i>(Area Code) (Telephone Number) (Extension)</i>

OFFICERS

Name	Title	Name	Title
1. DARRYL KEITH THOMAS	PRESIDENT	2. KATHRYN ANNE NEVILLE	SECRETARY
3. JAMES JOSEPH MORELLO	TREASURER	4.	

OTHER

AUBREY DERRILL CROWE	CHAIRMAN	VICTOR THOMAS ADAMO	VICE CHAIRMAN
DAVID LEE MAURER	CHIEF OPERATING OFFICER	HOWARD HARLEY FRIEDMAN	CHIEF UNDERWRITING OFFICER
FRANK BERRY O'NEIL	VICE PRESIDENT	JEFFREY LYNN BOWLBY	VICE PRESIDENT
EDWARD LEWIS RAND JR.	VICE PRESIDENT	HAYES VANCE WHITESIDE	VICE PRESIDENT
CHRISTOPHER JAMES BRADY	VICE PRESIDENT	JAMES JOSEPH MORELLO #	VICE PRESIDENT
DARRYL KEITH THOMAS #	CHIEF CLAIMS OFFICER		

DIRECTORS OR TRUSTEES

AUBREY DERRILL CROWE	VICTOR THOMAS ADAMO	PAUL RICHARD BUTRUS	EDWARD LEWIS RAND JR.
HOWARD HARLEY FRIEDMAN	DARRYL KEITH THOMAS		

State of..... ALABAMA
County of..... JEFFERSON

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.

_____ (Signature) DARRYL KEITH THOMAS _____ 1. (Printed Name) PRESIDENT _____ (Title)	_____ (Signature) KATHRYN ANNE NEVILLE _____ 2. (Printed Name) SECRETARY _____ (Title)	_____ (Signature) JAMES JOSEPH MORELLO _____ 3. (Printed Name) TREASURER _____ (Title)
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Subscribed and sworn to before me This _____ day of _____	a. Is this an original filing? b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [X] No [] _____ _____ _____
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ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	268,523,585		268,523,585	245,574,301
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....			0	
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	2,436,471		2,436,471	2,465,695
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	540,000		540,000	540,000
5. Cash (\$.....1,866,925), cash equivalents (\$.....0) and short-term investments (\$.....29,981,232).....	31,848,157		31,848,157	26,280,870
6. Contract loans (including \$.....0 premium notes).....			0	
7. Other invested assets.....			0	
8. Receivables for securities.....			0	21,103
9. Aggregate write-ins for invested assets.....	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9).....	303,348,213	0	303,348,213	274,881,969
11. Title Plants less \$.....0 charged off (for Title insurers only).....			0	
12. Investment income due and accrued.....	1,854,138		1,854,138	1,463,601
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection.....	2,636,905		2,636,905	3,485,085
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	21,176,267		21,176,267	14,930,715
13.3 Accrued retrospective premiums.....			0	
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers.....	2,296,546		2,296,546	2,178,044
14.2 Funds held by or deposited with reinsured companies.....			0	
14.3 Other amounts receivable under reinsurance contracts.....			0	6,962,165
15. Amounts receivable relating to uninsured plans.....			0	
16.1 Current federal and foreign income tax recoverable and interest thereon.....	7,532,105		7,532,105	8,648,215
16.2 Net deferred tax asset.....	10,078,892	4,930,682	5,148,210	5,760,422
17. Guaranty funds receivable or on deposit.....	347		347	
18. Electronic data processing equipment and software.....	360,920	217,329	143,591	151,119
19. Furniture and equipment, including health care delivery assets (\$.....0).....	324,920	324,920	0	
20. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
21. Receivables from parent, subsidiaries and affiliates.....	131,477		131,477	20,026,765
22. Health care (\$.....0) and other amounts receivable.....			0	
23. Aggregate write-ins for other than invested assets.....	2,920,620	348,571	2,572,049	710,834
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 through 23).....	352,661,350	5,821,502	346,839,848	339,198,934
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
26. TOTALS (Lines 24 and 25).....	352,661,350	5,821,502	346,839,848	339,198,934

DETAILS OF WRITE-INS

0901.....			0	
0902.....			0	
0903.....			0	
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	0	0	0	0
2301. Prepaid Expenses.....	173,137	173,137	0	
2302. Amounts Receivable under High Deductible Policies.....	2,245,913		2,245,913	697,238
2303. Accounts Receivable-Other.....	175,434	175,434	0	13,596
2398. Summary of remaining write-ins for Line 23 from overflow page.....	326,136	0	326,136	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	2,920,620	348,571	2,572,049	710,834

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....19,807).....	110,871,486	111,313,284
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	80,487,051	74,052,106
4. Commissions payable, contingent commissions and other similar charges.....	2,240,439	1,878,571
5. Other expenses (excluding taxes, licenses and fees).....	2,615,846	3,765,906
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	119,403	(275,193)
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....11,746,787 and including warranty reserves of \$.....0).....	38,121,048	25,392,599
10. Advance premium.....	596,192	5,803,694
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	18,188,489	6,781,540
13. Funds held by company under reinsurance treaties.....		24,292,276
14. Amounts withheld or retained by company for account of others.....	136,358	11,135
15. Remittances and items not allocated.....		
16. Provision for reinsurance.....	25,600	25,600
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	1,276,456	
20. Payable for securities.....	4,879,485	
21. Liability for amounts held under uninsured plans.....		
22. Capital notes \$.....0 and interest thereon \$.....0.....		
23. Aggregate write-ins for liabilities.....	1,653,769	1,745,856
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23).....	261,211,622	254,787,374
25. Protected cell liabilities.....		
26. Total liabilities (Lines 24 and 25).....	261,211,622	254,787,374
27. Aggregate write-ins for special surplus funds.....	0	0
28. Common capital stock.....	5,000,000	5,000,000
29. Preferred capital stock.....		
30. Aggregate write-ins for other than special surplus funds.....	0	0
31. Surplus notes.....	12,000,000	12,000,000
32. Gross paid in and contributed surplus.....	22,775,034	22,775,034
33. Unassigned funds (surplus).....	45,853,192	44,636,524
34. Less treasury stock, at cost:		
34.1 .....0.000 shares common (value included in Line 28 \$.....0).....		
34.2 .....0.000 shares preferred (value included in Line 29 \$.....0).....		
35. Surplus as regards policyholders (Lines 27 to 33, less 34).....	85,628,226	84,411,558
36. TOTALS.....	346,839,848	339,198,932

DETAILS OF WRITE-INS

2301. Judgment Liability.....	1,038,993	1,015,270
2302. Deferred Service Revenue.....	75,000	190,808
2303. Retroactive Reinsurance Reserve.....	499,237	499,237
2398. Summary of remaining write-ins for Line 23 from overflow page.....	40,539	40,541
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	1,653,769	1,745,856
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page.....	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....31,836,034).....	20,007,294	19,596,541	77,736,535
1.2 Assumed..... (written \$.....0).....	2,777	1,450	23,382
1.3 Ceded..... (written \$.....1,156,781).....	2,058,426	4,080,886	15,704,242
1.4 Net..... (written \$.....30,679,253).....	17,951,645	15,517,105	62,055,675
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....19,807):			
2.1 Direct.....	3,940,770	8,310,050	32,966,505
2.2 Assumed.....		203,295	(32,000)
2.3 Ceded.....	1,390,993	3,384,773	6,259,579
2.4 Net.....	2,549,777	5,128,572	26,674,926
3. Loss expenses incurred.....	12,675,165	6,975,311	39,428,997
4. Other underwriting expenses incurred.....	4,864,199	3,759,992	15,345,774
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	20,089,141	15,863,875	81,449,697
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(2,137,496)	(346,770)	(19,394,022)
INVESTMENT INCOME			
9. Net investment income earned.....	3,356,007	2,735,089	11,081,194
10. Net realized capital gains (losses) less capital gains tax of \$.....53,995.....	100,275	154,667	(5,848,310)
11. Net investment gain (loss) (Lines 9 + 10).....	3,456,282	2,889,756	5,232,884
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....1,441).....	(1,441)	(5,339)	(118,795)
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	77,738	92,497	(5,812,128)
15. Total other income (Lines 12 through 14).....	76,297	87,158	(5,930,923)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	1,395,083	2,630,144	(20,092,061)
17. Dividends to policyholders.....		1,182,934	1,182,934
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).....	1,395,083	1,447,210	(21,274,995)
19. Federal and foreign income taxes incurred.....	(237,885)	249,462	(5,053,935)
20. Net income (Line 18 minus Line 19) (to Line 22).....	1,632,968	1,197,748	(16,221,060)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	84,411,561	76,198,733	76,198,733
22. Net income (from Line 20).....	1,632,968	1,197,748	(16,221,060)
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or losses less capital gains tax of \$.....0.....	(115,815)	(826,772)	(2,939,542)
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	(714,389)	(202,959)	30,486
27. Change in nonadmitted assets.....	413,901	(518,112)	7,140,249
28. Change in provision for reinsurance.....		(206,926)	(25,600)
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.....			(1,607,523)
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....		20,736	11,632,876
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			10,202,942
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	1,216,665	(536,285)	8,212,828
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	85,628,226	75,662,448	84,411,561
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Miscellaneous Income.....	72,638	92,487	513,335
1402. Impairment of Internally Developed Software.....			(6,394,117)
1403. Retroactive Reinsurance Gain/(Loss).....			69,134
1498. Summary of remaining write-ins for Line 14 from overflow page.....	5,100	10	(480)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	77,738	92,497	(5,812,128)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year Ended December 31
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	31,482,169	72,281,287
2. Net investment income.....	2,972,093	10,331,226
3. Miscellaneous income.....	76,297	(5,133,456)
4. Total (Lines 1 through 3).....	34,530,559	77,479,057
5. Benefit and loss related payments.....	2,388,132	13,547,684
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	5,258,142	40,977,662
8. Dividends paid to policyholders.....		1,182,934
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(1,300,000)	(1,843,222)
10. Total (Lines 5 through 9).....	6,346,274	53,865,058
11. Net cash from operations (Line 4 minus Line 10).....	28,184,285	23,613,999
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	30,396,246	79,551,631
12.2 Stocks.....		45,596,676
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.....	4,900,588	(21,103)
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	35,296,834	125,127,204
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	53,168,660	127,740,341
13.2 Stocks.....	115,815	7,777,072
13.3 Mortgage loans.....		
13.4 Real estate.....		7,275
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	53,284,475	135,524,688
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(17,987,641)	(10,397,484)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		20,228,295
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(4,629,357)	(14,376,997)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(4,629,357)	5,851,298
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	5,567,287	19,067,813
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	26,280,871	7,213,058
19.2 End of period (Line 18 plus Line 19.1).....	31,848,158	26,280,871

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

20.0001		
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NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

No significant change.

Note 2 - Accounting Changes and Corrections of Errors

No significant change.

Note 3 - Business Combinations and Goodwill

No significant change.

Note 4 - Discontinued Operations

No significant change.

Note 5 - Investments

No significant change.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

No significant change.

Note 10 - Information Concerning Parent, Subsidiaries and Affiliates

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

No significant change.

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

No significant change.

Note 14 - Contingencies

No significant change.

Note 15 - Leases

No significant change.

NOTES TO FINANCIAL STATEMENTS

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

No significant change.

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

C. None.

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

No significant change.

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

No significant change.

Note 20 - September 11 Events

No significant change.

Note 21 - Other Items

No significant change.

Note 22 - Events Subsequent

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

No significant change.

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

NOTES TO FINANCIAL STATEMENTS

No significant change.

Note 31 - High Deductibles

No significant change.

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

No significant change.

Note 33 - Asbestos/Environmental Reserves

No significant change.

Note 34 - Subscriber Savings Accounts

No significant change.

Note 35 - Multiple Peril Crop Insurance

No significant change.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted)

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 [X] No [] N/A []
If yes, attach an explanation.
Effective 1/1/07, the Company was included in Expense Allocation and Management Services Agreements with its affiliates.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2006.....
- 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. 12/31/2004.....
- 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). 01/26/2006.....
- 6.4 By what department or departments?
WISCONSIN OFFICE OF THE COMMISSIONER OF INSURANCE

- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If the 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

- 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).

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted)

PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. 0.00.....

INVESTMENT

- 11.1 Has there been any change in the reporting entity's own preferred or common stock? Yes No
- 11.2 If yes, explain:

- 12.1 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

- 12.2 If yes, give full and complete information relating thereto:
- _____

13. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$.00
14. Amount of real estate and mortgages held in short-term investments: \$.00
- 15.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

15.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
15.21 Bonds.....	\$.00	\$.00
15.22 Preferred Stock.....	\$.00	\$.00
15.23 Common Stock.....	\$.00	\$.00
15.24 Short-Term Investments.....	\$.00	\$.00
15.25 Mortgages, Loans or Real Estate.....	\$.00	\$.00
15.26 All Other.....	\$.00	\$.00
15.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 15.21 to 15.26).....	\$.00	\$.00
15.28 Total Investment in Parent included in Lines 15.21 to 15.26 above	\$.00	\$.00

- 16.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 16.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes No
17. Excluding items in Schedule E, 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 Part 1-General, Section IV. H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes No

- 17.1 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
US BANK	BIRMINGHAM, AL

- 17.2 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)
NONE		

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No
- 17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
JP MORGAN CHASE BANK	US BANK	03/16/2007	Merger

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

1 Central Registration Depository	2 Name(s)	3 Address
NONE		

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes No
- 18.2 If no, list exceptions:

**PHYSICIANS INSURANCE COMPANY OF WISCONSIN, INC.
GENERAL INTERROGATORIES (continued)**

**PART 2
PROPERTY & CASUALTY INTERROGATORIES**

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

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

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

3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	.....XXX.....	.....XXX.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....
Total.....	.....XXX.....	.....XXX.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....	.....0.....

PHYSICIANS INSURANCE COMPANY OF WISCONSIN, INC.
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	3,005,695	3,115,106
2. Increase (decrease) by adjustment.....	(29,224)	(116,687)
3. Cost of acquired.....		
4. Cost of additions to and permanent improvements.....		7,276
5. Total profit (loss) on sales.....		
6. Increase (decrease) by foreign exchange adjustment.....		
7. Amount received on sales.....		
8. Book/adjusted carrying value at end of current period.....	2,976,471	3,005,695
9. Total valuation allowance.....		
10. Subtotal (Lines 8 plus 9).....	2,976,471	3,005,695
11. Total nonadmitted amounts.....		
12. Statement value, current period (Page 2, real estate lines, net admitted assets column).....	2,976,471	3,005,695

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year.....	0	
2. Amount loaned during period:		
2.1 Actual cost at time of acquisitions.....		
2.2 Additional investment made after acquisitions.....		
3. Accrual of discount and mortgage interest points and commitment fees.....		
4. Increase (decrease) by adjustment.....		
5. Total profit (loss) on sale.....		
6. Amounts paid on account or in full during the period.....		
7. Amortization of premium.....		
8. Increase (decrease) by foreign exchange adjustment.....		
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period.....	0	0
10. Total valuation allowance.....		
11. Subtotal (Lines 9 plus 10).....	0	0
12. Total nonadmitted amounts.....		
13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, net admitted assets column).....	0	0

SCHEDULE BA - VERIFICATION

Other Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year.....	0	
2. Cost of acquisitions during period:		
2.1 Actual cost at time of acquisitions.....		
2.2 Additional investment made after acquisitions.....		
3. Accrual of discount.....		
4. Increase (decrease) by adjustment.....		
5. Total profit (loss) on sale.....		
6. Amounts paid on account or in full during the period.....		
7. Amortization of premium.....		
8. Increase (decrease) by foreign exchange adjustment.....		
9. Book adjusted/carrying value of long-term invested assets at end of current period.....	0	0
10. Total valuation allowance.....		
11. Subtotal (Lines 9 plus 10).....	0	0
12. Total nonadmitted amounts.....		
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3).....	0	0

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.....	245,574,298	244,397,875
2. Cost of bonds and stocks acquired.....	53,284,475	135,517,413
3. Accrual of discount.....	138,463	897,182
4. Increase (decrease) by adjustment.....	(115,815)	(12,402,801)
5. Increase (decrease) by foreign exchange adjustment.....		
6. Total profit (loss) on disposal.....	154,271	2,707,569
7. Consideration for bonds and stocks disposed of.....	30,396,246	125,148,308
8. Amortization of premium.....	115,862	394,632
9. Book/adjusted carrying value, current period.....	268,523,585	245,574,298
10. Total valuation allowance.....		
11. Subtotal (Lines 9 plus 10).....	268,523,585	245,574,298
12. Total nonadmitted amounts.....		
13. Statement value.....	268,523,585	245,574,298

SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1.....	.....268,108,996	.....146,119,501	.....115,746,282	.....22,602	.....298,504,817			.....268,108,996
2. Class 2.....								
3. Class 3.....								
4. Class 4.....								
5. Class 5.....								
6. Class 6.....								
7. Total Bonds.....	.....268,108,996	.....146,119,501	.....115,746,282	.....22,602	.....298,504,817	.....0	.....0	.....268,108,996
PREFERRED STOCK								
8. Class 1.....								
9. Class 2.....								
10. Class 3.....								
11. Class 4.....								
12. Class 5.....								
13. Class 6.....								
14. Total Preferred Stock.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
15. Total Bonds and Preferred Stock.....	.....268,108,996	.....146,119,501	.....115,746,282	.....22,602	.....298,504,817	.....0	.....0	.....268,108,996

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
8299999. Totals.....	29,981,232	XXX	29,981,232		

SCHEDULE DA - PART 2 - Verification

Short-Term Investments Owned

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	22,534,695	9,341,324
2. Cost of short-term investments acquired.....	92,950,843	234,054,585
3. Increase (decrease) by adjustment.....		
4. Increase (decrease) by foreign exchange adjustment.....		
5. Total profit (loss) on disposal of short-term investments.....		
6. Consideration received on disposal of short-term investments.....	85,504,307	220,861,214
7. Book/adjusted carrying value, current period.....	29,981,232	22,534,695
8. Total valuation allowance.....		
9. Subtotal (Lines 7 plus 8).....	29,981,232	22,534,695
10. Total nonadmitted amounts.....		
11. Statement value (Lines 9 minus 10).....	29,981,232	22,534,695
12. Income collected during period.....	318,755	845,296
13. Income earned during period.....	386,201	928,983

**Sch. DB-Part F-Section 1
NONE**

**Sch. DB-Part F-Section 2
NONE**

**Sch. F
NONE**

PHYSICIANS INSURANCE COMPANY OF WISCONSIN, INC.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Is Insurer Licensed? (Yes or No)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	NO						
2. Alaska.....AK	NO						
3. Arizona.....AZ	NO						
4. Arkansas.....AR	NO						
5. California.....CA	NO						
6. Colorado.....CO	NO						
7. Connecticut.....CT	NO						
8. Delaware.....DE	NO						
9. District of Columbia.....DC	NO						
10. Florida.....FL	NO						
11. Georgia.....GA	NO						
12. Hawaii.....HI	NO						
13. Idaho.....ID	NO						
14. Illinois.....IL	YES	1,548,563	1,978,855	1,651,831	22,652	27,051,696	28,150,170
15. Indiana.....IN	YES						
16. Iowa.....IA	YES	4,769,178	5,546,980	247,456	483,458	32,306,699	28,660,947
17. Kansas.....KS	YES	571,462	385,005	17,293	19,416	424,532	201,718
18. Kentucky.....KY	NO						
19. Louisiana.....LA	NO						
20. Maine.....ME	NO						
21. Maryland.....MD	NO						
22. Massachusetts.....MA	NO						
23. Michigan.....MI	YES						
24. Minnesota.....MN	YES	944,888	818,327	(500)	7,985	1,832,281	3,719,167
25. Mississippi.....MS	NO						
26. Missouri.....MO	YES						
27. Montana.....MT	NO						
28. Nebraska.....NE	YES	495,868	464,397	200,277		5,308,264	4,537,002
29. Nevada.....NV	YES	1,457,165	2,100,827	123,893	84,161	15,710,334	14,067,385
30. New Hampshire.....NH	NO						
31. New Jersey.....NJ	NO						
32. New Mexico.....NM	NO						
33. New York.....NY	NO						
34. North Carolina.....NC	NO						
35. North Dakota.....ND	YES						
36. Ohio.....OH	YES						
37. Oklahoma.....OK	NO						
38. Oregon.....OR	NO						
39. Pennsylvania.....PA	NO						
40. Rhode Island.....RI	NO						
41. South Carolina.....SC	NO						
42. South Dakota.....SD	YES	48,236	47,566			201,737	219,264
43. Tennessee.....TN	NO						
44. Texas.....TX	NO						
45. Utah.....UT	NO						
46. Vermont.....VT	NO						
47. Virginia.....VA	NO						
48. Washington.....WA	NO						
49. West Virginia.....WV	NO						
50. Wisconsin.....WI	YES	22,000,674	21,881,119	1,539,292	961,570	71,740,267	64,419,624
51. Wyoming.....WY	NO						
52. American Samoa.....AS	NO						
53. Guam.....GU	NO						
54. Puerto Rico.....PR	NO						
55. US Virgin Islands.....VI	NO						
56. Northern Mariana Islands.....MP	NO						
57. Canada.....CN	NO						
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0
59. Totals.....	(a) 13	31,836,034	33,223,076	3,779,542	1,579,242	154,575,810	143,975,277

DETAILS OF WRITE-INS

5801.....	XXX						
5802.....	XXX						
5803.....	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page.....	XXX	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803 + Line 5898) (Line 58 above).....	XXX	0	0	0	0	0	0

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

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

PART 1 – ORGANIZATIONAL CHART

PART 1 - LOSS EXPERIENCE

Lines 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.....			0.0	
2. Allied lines.....			0.0	
3. Farmowners multiple peril.....			0.0	
4. Homeowners multiple peril.....			0.0	
5. Commercial multiple peril.....	209,386	30,010	14.3	42.9
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....			0.0	
9. Inland marine.....			0.0	
10. Financial guaranty.....			0.0	
11.1. Medical malpractice-occurrence.....	3,555,769	691,354	19.4	42.9
11.2. Medical malpractice-claims made.....	15,308,340	2,976,421	19.4	42.2
12. Earthquake.....			0.0	
13. Group accident and health.....			0.0	
14. Credit accident and health.....			0.0	
15. Other accident and health.....			0.0	
16. Workers' compensation.....			0.0	
17.1. Other liability-occurrence.....	933,800	242,985	26.0	42.9
17.2. Other liability-claims made.....			0.0	
18.1. Products liability-occurrence.....			0.0	
18.2. Products liability-claims made.....			0.0	
19.1, 19.2 Private passenger auto liability.....			0.0	
19.3, 19.4 Commercial auto liability.....			0.0	
21. Auto physical damage.....			0.0	
22. Aircraft (all perils).....			0.0	
23. Fidelity.....			0.0	
24. Surety.....			0.0	
26. Burglary and theft.....			0.0	
27. Boiler and machinery.....			0.0	
28. Credit.....			0.0	
29. International.....			0.0	
30. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
31. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business.....	0	0	0.0	
34. Totals.....	20,007,295	3,940,770	19.7	42.4

DETAILS OF WRITE-INS

3301.			0.0	
3302.			0.0	
3303.			0.0	
3398. Sum. of remaining write-ins for Line 33 from overflow page.....	0	0	0.0	XXX
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33).....	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....	122,214	122,214	223,887
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1. Medical malpractice-occurrence.....	2,917,422	2,917,422	3,473,336
11.2. Medical malpractice-claims made.....	27,685,519	27,685,519	28,278,012
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.....	1,110,879	1,110,879	1,247,841
17.2. Other liability-claims made.....			
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. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
31. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business.....	0	0	0
34. Totals.....	31,836,034	31,836,034	33,223,076

DETAILS OF WRITE-INS

3301.			
3302.			
3303.			
3398. Sum. of remaining write-ins for Line 33 from overflow page.....	0	0	0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2007 Loss and LAE Payments on Claims Reported as of Prior Year-End	2007 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2007 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2004 + Prior	51,522	35,972	87,494	5,829	593	6,422	48,534	735	31,803	81,072	2,841	(2,841)	0
2. 2005	18,507	24,505	43,012	752	265	1,017	15,526	419	26,050	41,995	(2,229)	2,229	0
3. Subtotals 2005 + Prior	70,029	60,477	130,506	6,581	858	7,439	64,060	1,154	57,853	123,067	612	(612)	0
4. 2006	27,555	27,303	54,858	949	472	1,421	23,842	2,897	26,698	53,437	(2,764)	2,764	0
5. Subtotals 2006 + Prior	97,584	87,780	185,364	7,530	1,330	8,860	87,902	4,051	84,551	176,504	(2,152)	2,152	0
6. 2007	XXX	XXX	XXX	XXX	371	371	XXX	6,836	8,018	14,854	XXX	XXX	XXX
7. Totals	97,584	87,780	185,364	7,530	1,701	9,231	87,902	10,887	92,569	191,358	(2,152)	2,152	0
8. Prior Year-End's Surplus As Regards Policyholders	84,412										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (2.2)%	2. 2.5 %	3. 0.0 %
													Col. 13, Line 7 Line 8
													4. 0.0 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO _____
2. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed with this statement?	YES _____
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO _____

Explanation:

Bar Code:



Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2304. State Income Tax Recoverable.....	324,975		324,975	
2305. State Premium Tax Recoverable.....	1,161		1,161	
2397. Summary of remaining write-ins for Line 23.....	326,136	0	326,136	0

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2304. Surety Escrow Deposits.....	40,541	40,541
2305. Other.....	(2)	
2397. Summary of remaining write-ins for Line 23.....	40,539	40,541

Additional Write-ins for Statement of Income:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Net Gain/(Loss) on Sale of Equipment.....	5,100	10	(480)
1497. Summary of remaining write-ins for Line 14.....	5,100	10	(480)

**Sch. A-Part 2
NONE**

**Sch. A-Part 3
NONE**

**Sch. B-Part 1
NONE**

**Sch. B-Part 2
NONE**

**Sch. BA-Part 1
NONE**

**Sch. BA-Part 2
NONE**

PHYSICIANS INSURANCE COMPANY OF WISCONSIN, INC.

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 - States, Territories and Possessions									
452151 JZ 7	ILLINOIS ST 06/01/2013 5.000		03/08/2007	SALOMON SMITH BARNEY HLD		2,039,080	1,900,000	26,917	1FE
57582N T5 4	MASSACHUSETTS ST 03/01/2015 5.000		03/16/2007	SALOMON SMITH BARNEY HLD		2,451,308	2,250,000	6,250	1FE
1799999	Total - Bonds - States, Territories & Possessions					4,490,388	4,150,000	33,167	XXX
Bonds - Political Subdivisions of States									
03588E G9 8	ANNE ARUNDEL CNTY MD 03/01/2013 5.000		03/27/2007	SALOMON SMITH BARNEY HLD		1,880,044	1,755,000	244	1FE
164231 KC 5	CHEROKEE CNTY GA SCH S 08/01/2014 5.000		03/19/2007	SALOMON SMITH BARNEY HLD		2,438,685	2,250,000		1FE
240451 WT 7	DE KALB CNTY GA 12/01/2014 5.000		03/27/2007	MORGAN STANLEY		1,625,738	1,495,000	24,709	1FE
346604 GL 9	FORSYTH CNTY GA SCH DI 06/01/2014 5.000		03/16/2007	AG EDWARDS		2,440,800	2,250,000		1FE
592112 AH 9	METROPOLITAN GOV'T NASH 02/01/2014 5.000		03/08/2007	UBS SECURITIES		1,081,470	1,000,000	5,833	1FE
736688 FX 5	PORTLAND ORE CMNTY COL 06/15/2014 5.000		03/09/2007	DIRECT		2,164,940	2,000,000	24,722	1FE
820650 DY 2	SHAWNEE CNTY KANS UNI 02/01/2016 5.000		02/16/2007	PIPER JAFFRAY		1,569,103	1,450,000		1FE
933407 BB 3	WALTON CNTY GA 01/01/2013 5.000		02/13/2007	SB		1,065,270	1,000,000	1,389	1FE
986523 LR 7	YORK CNTY SC SCH DIST 03/01/2013 5.000		03/02/2007	J.P. MORGAN		1,108,909	1,035,000	863	1FE
2499999	Total - Bonds - Political Subdivision					15,374,959	14,235,000	57,760	XXX
Bonds - Special Revenue and Special Assessment									
040580 FD 9	ARIZONA SCH FACS BRD R 07/01/2016 5.000		03/08/2007	LEHMAN BROTHERS		1,883,478	1,725,000	17,250	1FE
154871 AM 9	CENTRAL PLAINS ENERGY 12/01/2010 3.908		02/15/2007	GOLDMAN SACHS		2,000,000	2,000,000		1FE
373377 AL 4	GEORGIA ST RD & TWY AU 06/01/2015 5.000		03/20/2007	LOOP CAPITAL MARKETS, LLC		2,454,885	2,250,000	35,000	1FE
455141 GZ 8	INDIANA TRANSN FIN AUT 12/01/2020 5.500		02/16/2007	SB		1,062,810	1,000,000	12,375	1FE
48542K NL 9	KANSAS ST DEV FIN AUTH 06/01/2025 5.000		03/15/2007	OPPENHEIMER & CO		1,520,106	1,400,000		1FE
64986A TE 1	NEW YORK ST ENVIRONMEN 06/15/2013 5.000		03/15/2007	SALOMON SMITH BARNEY HLD		2,394,914	2,235,000		1FE
709221 FH 3	PENNSYLVANIA ST TPK CO 12/01/2013 5.250		03/09/2007	COMMERCE BANK		1,093,210	1,000,000	15,021	1FE
79575D TQ 3	SALT RIVER PROJ ARIZ A 01/01/2012 5.000		03/02/2007	BANK AMERICA		2,119,060	2,000,000	18,333	1FE
851018 HL 8	SPRINGFIELD MO PUB UTI 08/01/2014 5.000		03/09/2007	STEPHENS INC		1,082,580	1,000,000	5,972	1FE
927790 BM 6	VIRGINIA COMWLTH TRANS 09/27/2012 5.000		03/02/2007	LEHMAN BROTHERS		1,067,820	1,000,000	21,667	1FE
928172 MN 2	VIRGINIA ST PUB BLDG A 08/01/2013 5.000		02/13/2007	SB		1,604,850	1,500,000	3,125	1FE
3199999	Total - Bonds - Special Revenue & Special Assessments					18,283,713	17,110,000	128,743	XXX
Bonds - Public Utilities									
842434 CA 8	SOUTHERN CALIF GAS CO 10/01/2012 4.800		02/07/2007	RW BAIRD		4,881,150	5,000,000	87,333	1FE
3899999	Total - Bonds - Public Utilities					4,881,150	5,000,000	87,333	XXX
Bonds - Industrial and Miscellaneous									
037411 AQ 8	APACHE CORP 04/15/2012 6.250		02/09/2007	DEUTSCHE BANK		5,196,800	5,000,000	103,299	1FE
52108H RA 4	LBUBS 2003-C3 A2 03/11/2009 3.086		01/25/2007	WACHOVIA CAPITAL MARKETS		1,943,750	2,000,000	3,257	1FE
40411E AB 4	HBOS TSY SRVCS 144A 02/21/2017 5.250	F	02/06/2007	CITIGROUP		2,997,900	3,000,000		1FE
4599999	Total - Bonds - Industrial & Miscellaneous					10,138,450	10,000,000	106,556	XXX
6099997	Total - Bonds - Part 3					53,168,660	50,495,000	413,559	XXX
6099999	Total - Bonds					53,168,660	50,495,000	413,559	XXX
Common Stocks - Parent, Subsidiaries and Affiliates									
000000 00 0	PROFESSIONAL SERVICES NETWORK INC		01/24/2007	CAPITAL CONTRIBUTION		115,815	XXX		
6999999	Total - Common Stocks - Parent, Subsidiaries and Affiliates					115,815	XXX	0	XXX
7299997	Total - Common Stocks - Part 3					115,815	XXX	0	XXX
7299999	Total - Common Stocks					115,815	XXX	0	XXX
7399999	Total - Preferred and Common Stocks					115,815	XXX	0	XXX
7499999	Total - Bonds, Preferred and Common Stocks					53,284,475	XXX	413,559	XXX

E04

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

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 Identification	2 Description	3 F o r e i g n	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 Designation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.							
Bonds - U.S. Government																					
31331V 4M 5	FED FARM CREDIT	5.000	02/28/2007	MORGAN KEEGAN & CO INC		2,506,750	2,500,000	2,502,250	2,502,142		(118)		(118)		2,502,024		4,726	4,726	55,556	09/21/2009	1
31331S D8 3	FEDERAL FARM CREDIT BANK	4.37	02/28/2007	MORGAN KEEGAN & CO INC		2,161,980	2,250,000	2,108,970	2,113,178		2,169		2,169		2,115,347		46,634	46,634	20,508	06/16/2015	1
3133XF JY 3	FEDERAL HOME LOAN BANK	5.25	02/28/2007	BANK AMERICA		2,536,350	2,500,000	2,493,575	2,494,211		195		195		2,494,406		41,944	41,944	29,531	06/10/2011	1
3133XG J9 6	FEDERAL HOME LOAN BANK	5.25	02/28/2007	STIFEL NICOLAUS		2,546,100	2,500,000	2,543,350	2,542,177		(828)		(828)		2,541,348		4,752	4,752	74,375	09/13/2013	1
912828 CJ 7	US TREASURY N/B	4.750	02/09/2007	GREENWICH CAPITAL		2,496,973	2,500,000	2,492,773	2,492,940		93		93		2,493,033		3,940	3,940	29,195	05/15/2014	1
912828 ED 8	US TREASURY N/B	4.125	02/28/2007	BANK AMERICA		2,962,969	3,000,000	2,930,391	2,936,043		2,594		2,594		2,938,637		24,332	24,332	66,661	08/15/2010	1
912828 FN 5	US TREASURY N/B	4.875	02/28/2007	GREENWICH CAPITAL		2,535,547	2,500,000	2,500,391	2,500,363		(11)		(11)		2,500,352		35,195	35,195	70,701	07/31/2011	1
912828 FQ 8	US TREASURY N/B	4.875	02/09/2007	DEUTSCHE MORGAN		2,516,699	2,500,000	2,524,609	2,524,174		(223)		(223)		2,523,951		(7,252)	(7,252)	59,944	08/15/2016	1
0399999	Total - Bonds - U.S. Government					20,263,368	20,250,000	20,096,309	20,105,228		0		3,871		20,109,098		0	154,271	154,271	406,471	XXX
Bonds - Special Revenue and Special Assessment																					
3133TK UF 5	FHR 2149 QL	6.000	03/01/2007	MBS PAYDOWN		143,843	143,843	144,203	144,169		(326)		(326)		143,843				1,232	12/01/2013	1
31393G P3 2	FHR 2542 UY	4.000	03/01/2007	MBS PAYDOWN		59,788	59,788	59,993	59,947		(159)		(159)		59,788				409	03/01/2012	1
31393L H8 9	FHR 2564 CN	3.000	03/01/2007	MBS PAYDOWN		150,401	150,401	150,025	150,227		174		174		150,401				740	12/01/2008	1
31393K TV 7	FHR 2575 QD	6.000	03/01/2007	MBS PAYDOWN		163,241	163,241	163,751	163,719		(478)		(478)		163,241				1,447	10/01/2011	1
31393N K5 7	FHR 2590 OA	4.000	03/01/2007	MBS PAYDOWN		33,053	33,053	33,533	33,396		(343)		(343)		33,053				209	06/01/2026	1
31393N NY 1	FHR 2590 XW	4.000	03/01/2007	MBS PAYDOWN		40,202	40,202	40,874	40,512		(310)		(310)		40,202				268	01/01/2011	1
31393P VP 6	FHR 2594 XA	4.000	03/01/2007	MBS PAYDOWN		43,738	43,738	44,872	44,310		(573)		(573)		43,738				284	07/01/2011	1
31393P LT 9	FHR 2602 WH	4.000	03/01/2007	MBS PAYDOWN		65,534	65,534	66,384	66,130		(596)		(596)		65,534				448	09/01/2011	1
31393Q AN 2	FHR 2621 OD	3.000	03/01/2007	MBS PAYDOWN		71,930	71,930	72,717	72,342		(412)		(412)		71,930				350	11/01/2010	1
31393V A6 8	FHR 2634 TA	3.500	03/01/2007	MBS PAYDOWN		20,524	20,524	20,947	20,808		(284)		(284)		20,524				117	07/01/2014	1
31393V U9 0	FHR 2639 HC	3.500	03/01/2007	MBS PAYDOWN		101,651	101,651	102,143	101,953		(302)		(302)		101,651				591	11/01/2010	1
31393W 5R 6	FHR 2651 VA	3.500	03/01/2007	MBS PAYDOWN		70,665	70,665	70,819	70,746		(81)		(81)		70,665				393	02/01/2010	1
31394H KP 5	FHR 2656 PB	3.500	03/01/2007	MBS PAYDOWN		150,118	150,118	152,041	150,797		(679)		(679)		150,118				844	06/01/2009	1
31394H ZV 6	FHR 2672 WA	4.000	03/01/2007	MBS PAYDOWN		96,380	96,380	96,368	97,449		(1,069)		(1,069)		96,380				641	08/01/2010	1
31394J SC 2	FHR 2677 BN	3.500	03/01/2007	MBS PAYDOWN		145,856	145,856	145,469	145,618		238		238		145,856				848	04/01/2010	1
31394M HR 4	FHR 2710 HC	4.250	03/01/2007	MBS PAYDOWN		78,411	78,411	76,111	76,121		2,290		2,290		78,411				432	05/01/2016	1
31394M PY 3	FHR 2715 QB	3.500	03/01/2007	MBS PAYDOWN		109,970	109,970	112,066	110,758		(788)		(788)		109,970				666	02/01/2008	1
31394M YC 8	FHR 2720 PH	3.500	03/01/2007	MBS PAYDOWN		155,254	155,254	156,733	156,102		(848)		(848)		155,254				869	12/01/2008	1
31394M UX 6	FHR 2723 QE	3.500	03/01/2007	MBS PAYDOWN		119,404	119,404	120,150	119,972		(568)		(568)		119,404				698	01/01/2009	1
31394P 4U 4	FHR 2728 DQ	3.750	03/01/2007	MBS PAYDOWN		87,254	87,254	88,527	88,066		(812)		(812)		87,254				558	07/01/2015	1
31394R A2 5	FHR 2751 NP	3.500	03/01/2007	MBS PAYDOWN		56,194	56,194	56,335	56,259		(65)		(65)		56,194				323	01/01/2010	1
31394R XC 8	FHR 2765 JL	3.500	03/01/2007	MBS PAYDOWN		212,381	212,381	215,594	214,170		(1,788)		(1,788)		212,381				1,232	01/01/2011	1
31394R XE 4	FHR 2765 JN	4.000	03/01/2007	MBS PAYDOWN		127,429	127,429	129,061	128,484		(1,056)		(1,056)		127,429				845	01/01/2011	1
31394R ZV 4	FHR 2769 JK	3.500	03/01/2007	MBS PAYDOWN		246,263	246,263	252,111	247,819		(1,556)		(1,556)		246,263				1,408	10/01/2008	1
31394W HU 5	FHR 2776 QP	4.000	03/01/2007	MBS PAYDOWN		69,629	69,629	70,151	69,983		(354)		(354)		69,629				458	12/01/2023	1
31394X 3J 3	FHR 2783 MJ	4.000	03/01/2007	MBS PAYDOWN		105,911	105,911	107,863	106,956		(1,046)		(1,046)		105,911				705	08/01/2009	1
31395J 3J 3	FHR 2885 LC	4.500	03/01/2007	MBS PAYDOWN		62,902	62,902	62,469	62,529		372		372		62,902				454	01/01/2024	1
31395H ZP 8	FHR 2886 CJ	5.000	03/01/2007	MBS PAYDOWN		39,427	39,427	38,269	38,316		1,111		1,111		39,427				334	11/01/2016	1
31396F KG 7	FHR 3072 NK	5.000	03/01/2007	MBS PAYDOWN		43,695	43,695	42,650	42,727		968		968		43,695				331	09/01/2015	1
31396G SH 5	FHR 3098 MS	5.032	03/15/2007	MBS PAYDOWN		58,839	58,839	55,603	55,851		2,988		2,988		58,839				495	01/15/2022	1
31396H L2 3	FHR 3115 LA	5.000	03/01/2007	MBS PAYDOWN		30,294	30,294	29,234	29,301		993		993		30,294				240	08/01/2015	1
31396N M2 9	FHR 3147 YE	5.500	03/01/2007	MBS PAYDOWN		58,458	58,458	57,563	57,614		844		844		58,458				533	04/01/2017	1
31393U UN 5	FNR 2003-118 PB	4.000	03/01/2007	MBS PAYDOWN		63,285	63,285	63,582	63,423		(138)		(138)		63,285				397	01/01/2011	1
31393U AU 7	FNR 2003-123 PD	4.250	03/01/2007	MBS PAYDOWN		73,228	73,228	74,315	73,810		(582)		(582)		73,228				526	11/01/2011	1
31393U CB 7	FNR 2003-123 YH	4.000	03/01/2007	MBS PAYDOWN		113,421	113,421	114,308	114,044		(623)		(623)		113,421				726	02/01/2011	1
31393U UN 0	FNR 2003-130 PB	4.000	03/01/2007	MBS PAYDOWN		128,575	128,575	129,861	129,154		(579)		(579)		128,575				917	09/01/2009	1
31393U VQ 4	FNR 2003-132 PE	3.750	03/01/2007	MBS PAYDOWN		152,401	152,401	153,353	153,626		(1,225)		(1,225)		152,401				943	12/01/2008	1
31392J GL 7	FNR 2003-14 AT	4.000	03/01/2007	MBS PAYDOWN		38,360	38,360	38,534	38,494		(134)		(134)		38,360				257	11/01/2023	1

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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 Identification	2 Description	3 F o r e i g n	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 Designation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.							
31392J W9 6	FNR 2003-21 OG		03/01/2007	MBS PAYDOWN		16,764	16,764	16,796	16,784		(20)		(20)		16,764			0	115	11/01/2026	1
31392J Y5 2	FNR 2003-21 OV		03/01/2007	MBS PAYDOWN		14,321	14,321	14,337	14,331		(10)		(10)		14,321			0	104	05/01/2025	1
31393B BR 5	FNR 2003-36 OM		03/01/2007	MBS PAYDOWN		296,435	296,435	302,456	297,072		(637)		(637)		296,435			0	2,002	01/01/2008	1
31393B VA 0	FNR 2003-42 HE		03/01/2007	MBS PAYDOWN		42,675	42,675	43,622	43,318		(643)		(643)		42,675			0	276	04/01/2015	1
31393C WD 1	FNR 2003-46 PQ		03/01/2007	MBS PAYDOWN		504,888	504,888	504,888	504,888					0	504,888			0	2,464	04/01/2007	1
31393C 3C 5	FNR 2003-49 TK		03/01/2007	MBS PAYDOWN		82,838	82,838	81,077	81,347		1,490		1,490		82,838			0	462	07/01/2016	1
31393C U7 6	FNR 2003-52 LH		03/01/2007	MBS PAYDOWN		175,750	175,750	174,954	175,198		552		552		175,750			0	986	05/01/2010	1
31393B 5N 1	FNR 2003-53 CA		03/01/2007	MBS PAYDOWN		51,680	51,680	52,399	52,075		(395)		(395)		51,680			0	382	05/01/2011	1
31393D VH 1	FNR 2003-61 HL		03/01/2007	MBS PAYDOWN		467,293	467,293	463,642	466,362		931		931		467,293			0	2,164	04/01/2008	1
31393D QW 4	FNR 2003-67 TD		03/01/2007	MBS PAYDOWN		20,836	20,836	21,422	21,201		(366)		(366)		20,836			0	133	03/01/2014	1
31392H G7 2	FNR 2003-8 BK		03/01/2007	MBS PAYDOWN		91,547	91,547	92,978	92,304		(757)		(757)		91,547			0	632	08/01/2010	1
31393T BC 9	FNR 2003-92 KQ		03/01/2007	MBS PAYDOWN		189,284	189,284	190,822	189,874		(590)		(590)		189,284			0	1,076	02/01/2009	1
31393U 5A 7	FNR 2004-13 PF		03/01/2007	MBS PAYDOWN		291,614	291,614	294,075	292,515		(901)		(901)		291,614			0	1,689	01/01/2009	1
31393U 3Y 7	FNR 2004-2 OU		03/01/2007	MBS PAYDOWN		326,713	326,713	333,912	329,417		(2,704)		(2,704)		326,713			0	2,154	12/01/2008	1
31394U HX 3	FNR 2005-102 SD		03/25/2007	MBS PAYDOWN		57,877	57,877	55,562	55,736		2,141		2,141		57,877			0	403	01/25/2021	1
31394V JK 7	FNR 2005-114 SC		03/25/2007	MBS PAYDOWN		37,534	37,534	35,939	36,046		1,488		1,488		37,534			0	282	01/25/2030	1
31394U GN 6	FNR 2005-98 SX		03/25/2007	MBS PAYDOWN		141,773	141,773	140,710	140,707		1,066		1,066		141,773			0	1,039	02/25/2021	1
31394V D6 4	FNR 2006-2 SK		03/25/2007	MBS PAYDOWN		133,396	133,396	131,895	132,001		1,395		1,395		133,396			0	1,128	12/25/2025	1
31395D BP 3	FNR 2006-40 VA		03/01/2007	MBS PAYDOWN		19,382	19,382	19,054	19,073		310		310		19,382			0	178	12/01/2015	1
38373S VT 1	GNR 2003-20 JX		01/01/2007	MBS PAYDOWN		24,812	24,812	25,300	24,855		(43)		(43)		24,812			0	83	04/01/2007	1
38373S Q4 2	GNR 2003-33 PA		02/01/2007	MBS PAYDOWN		39,148	39,148	39,833	39,288		(140)		(140)		39,148			0	185	02/01/2007	1
38373Q JB 8	GNR 2003-34 OT		03/01/2007	MBS PAYDOWN		74,178	74,178	75,813	74,757		(579)		(579)		74,178			0	483	02/01/2008	1
38373Q FV 8	GNR 2003-34 PH		03/01/2007	MBS PAYDOWN		74,178	74,178	75,813	74,768		(590)		(590)		74,178			0	483	02/01/2008	1
38374B U7 6	GNR 2003-70 HU		03/01/2007	MBS PAYDOWN		365,061	365,061	373,902	367,480		(2,419)		(2,419)		365,061			0	2,462	09/01/2008	1
38374C SP 7	GNR 2003-82 PA		03/01/2007	MBS PAYDOWN		87,251	87,251	88,232	87,776		(525)		(525)		87,251			0	590	03/01/2010	1
38374C SZ 5	GNR 2003-83 AB		03/01/2007	MBS PAYDOWN		69,834	69,834	71,035	70,538		(704)		(704)		69,834			0	450	07/01/2013	1
38374F NS 9	GNR 2004-11 PC		03/01/2007	MBS PAYDOWN		153,117	153,117	152,877	152,996		121		121		153,117			0	745	11/01/2010	1
38374F WT 7	GNR 2004-19 KL		03/01/2007	MBS PAYDOWN		199,989	199,989	203,364	201,856		(1,867)		(1,867)		199,989			0	1,081	06/01/2010	1
38374F 4M 3	GNR 2004-26 HD		03/01/2007	MBS PAYDOWN		111,886	111,886	112,323	112,097		(211)		(211)		111,886			0	605	11/01/2009	1
38374F 4R 2	GNR 2004-26 HJ		03/01/2007	MBS PAYDOWN		111,886	111,886	114,491	113,102		(1,215)		(1,215)		111,886			0	744	11/01/2009	1
38374G 2C 5	GNR 2004-41 EG		03/01/2007	MBS PAYDOWN		211,414	211,414	214,618	213,436		(2,022)		(2,022)		211,414			0	1,407	10/01/2008	1
38374H 7K 0	GNR 2004-69 AN		03/01/2007	MBS PAYDOWN		300,380	300,380	292,871	292,922		7,458		7,458		300,380			0	1,763	06/01/2014	1
38374L U7 4	GNR 2005-66 SX		03/16/2007	MBS PAYDOWN		246,386	246,386	237,455	237,763		8,623		8,623		246,386			0	1,096	11/16/2034	1
38374M EQ 8	GNR 2005-84 SC		03/16/2007	MBS PAYDOWN		202,521	202,521	199,673	199,764		2,758		2,758		202,521			0	1,472	09/16/2035	1
3199999	Total - Bonds - Special Revenue & Assessment					8,822,550	8,822,550	8,860,722	8,819,349		0		3,199		8,822,550			0	54,486	XXX	XXX
Bonds - Industrial and Miscellaneous																					
000780 KN 5	AMAC 2003-7 A2		03/01/2007	MBS PAYDOWN		27,237	27,237	28,037	27,740		(503)		(503)		27,237			0	236	05/01/2018	1FE
05948K HN 2	BOAA 2003-10 5A2		03/01/2007	MBS PAYDOWN		27,862	27,862	27,810	27,819		43		43		27,862			0	216	11/01/2018	1FE
05948P AV 0	BOAMS 2003-1 2A1		03/01/2007	MBS PAYDOWN		7,450	7,450	7,641	7,536		(86)		(86)		7,450			0	68	01/01/2018	1FE
161551 FV 3	CFAB 2002-2 1M2		03/01/2007	MBS PAYDOWN		29,594	29,594	29,418	29,422		172		172		29,594			0	297	12/01/2010	1FE
16162T 2V 7	CHASE 2003-S3 A2		02/01/2007	MBS PAYDOWN		13,856	13,856	14,245	13,856					0	13,856			0	103	03/01/2007	1FE
16162T 5L 6	CHASE 2003-S5 A4		03/01/2007	MBS PAYDOWN		55,605	55,605	57,152	56,294		(689)		(689)		55,605			0	392	07/01/2018	1FE
17308F AM 1	CMALT 2005-A1 B4		01/10/2007	PRIOR YEAR INCOME										0				0	3,683	07/01/2035	3FE
17308F AN 9	CMALT 2005-A1 B5		01/10/2007	PRIOR YEAR INCOME										0				0	3,683	07/01/2035	4FE
22541S ZN 1	CSFB 2004-5 5A2		03/01/2007	MBS PAYDOWN		34,030	34,030	34,466	34,386		(356)		(356)		34,030			0	340	07/01/2019	1FE
22541S X2 9	CSFB 2004-8 6A1		03/01/2007	MBS PAYDOWN		38,749	38,749	38,937	38,904		(155)		(155)		38,749			0	291	10/01/2019	1FE
225458 BZ 0	CSFB 2005-1 DB1		03/01/2007	MBS PAYDOWN		10,626	10,626	10,865	10,847		(222)		(222)		10,626			0	98	01/01/2035	1FE
12667F NE 1	CWALT 2004-14T2 B1		03/01/2007	MBS PAYDOWN		13,229	13,229	13,328	13,318		(89)		(89)		13,229			0	127	07/01/2034	1FE

E05.1

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 Identification	2 Description	3 F o r e i g n	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 Designation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.							
12667F AG 0	CWALT 2004-2CB 1A1		03/01/2007	MBS PAYDOWN		75,344	75,344	76,298	75,856		(512)		(512)		75,344			0	540	06/01/2011	1FE
12667F UW 3	CWALT 2004-J10 1A3		03/01/2007	MBS PAYDOWN		101,411	101,411	102,631	102,249		(838)		(838)		101,411			0	779	09/01/2034	1FE
12667F 7U 3	CWALT 2005-4 B3		01/26/2007	PRIOR YEAR INCOME									0					0	7,606	04/01/2035	3FE
12669D LJ 5	CWHL 2002-32 3A1		03/01/2007	MBS PAYDOWN		13,549	13,549	13,882	13,681		(131)		(131)		13,549			0	115	11/01/2017	1FE
36228F PF 7	GSR 2003-3F 2A1		03/01/2007	MBS PAYDOWN		35,418	35,418	36,276	35,799		(381)		(381)		35,418			0	343	12/01/2032	1FE
52520M CJ 0	LMT 2005-2 5A2		03/25/2007	MBS PAYDOWN		71,383	71,383	66,275	66,481		4,902		4,902		71,383			0	268	10/25/2025	1FE
576434 MD 3	MALT 2004-1 B2		03/01/2007	MBS PAYDOWN		18,705	18,705	19,079	19,029		(323)		(323)		18,705			0	181	12/01/2033	1FE
55265K QU 6	MASTR 2003-1 3A2		03/01/2007	MBS PAYDOWN		10,961	10,961	11,191	11,067		(106)		(106)		10,961			0	84	01/01/2018	1FE
55265K 5Q 8	MASTR 2004-1 3A1		03/01/2007	MBS PAYDOWN		107,688	107,688	105,139	105,142		2,546		2,546		107,688			0	1,151	06/01/2018	1FE
55265K 7L 7	MASTR 2004-3 1A2		03/01/2007	MBS PAYDOWN		26,848	26,848	27,234	27,104		(255)		(255)		26,848			0	189	02/01/2024	1FE
761118 SE 9	RALI 2006-QS1 A6		03/25/2007	MBS PAYDOWN		287,886	287,886	270,388	273,971		13,915		13,915		287,886			0	735	01/25/2028	1FE
45660N N5 0	RAST 2004-A5 B1		03/01/2007	MBS PAYDOWN		16,561	16,561	16,721	16,711		(150)		(150)		16,561			0	152	07/01/2034	1FE
45660N N6 8	RAST 2004-A5 B2		03/01/2007	MBS PAYDOWN		7,361	7,361	7,306	7,310		51		51		7,361			0	67	07/01/2034	1FE
45660N 2B 0	RAST 2004-A7 B4		01/22/2007	PRIOR YEAR INCOME									0					0	4,471	04/01/2034	3FE
76111J B2 9	RFMSI 2002-S17 A2		03/01/2007	MBS PAYDOWN		27,549	27,549	28,178	27,873		(324)		(324)		27,549			0	199	11/01/2017	1FE
76111X HG 1	RFMSI 2004-S4 2A1		03/01/2007	MBS PAYDOWN		98,123	98,123	97,525	97,790		333		333		98,123			0	492	05/01/2010	1FE
863576 BP 8	SASC 2005-6 2A9		03/25/2007	MBS PAYDOWN		7	7	6	6				0		7			0		04/25/2021	1FE
949780 AA 8	WFMSB 2003-6 1A1		03/01/2007	MBS PAYDOWN		56,502	56,502	58,162	57,677		(1,175)		(1,175)		56,502			0	520	05/01/2018	1FE
949772 AM 9	WFMSB 2005-18 2A9		02/25/2007	MBS PAYDOWN		96,794	96,794	89,534	91,709		5,085		5,085		96,794			0	410	06/25/2020	1FE
4599999	Total - Bonds - Industrial & Miscellaneous					1,310,328	1,310,328	1,287,724	1,289,577	0	20,752	0	20,752	0	1,310,328	0	0	0	27,836	XXX	XXX
6099997	Total - Bonds - Part 4					30,396,246	30,382,878	30,244,755	30,214,154	0	27,822	0	27,822	0	30,241,976	0	154,271	154,271	488,793	XXX	XXX
6099999	Total - Bonds					30,396,246	30,382,878	30,244,755	30,214,154	0	27,822	0	27,822	0	30,241,976	0	154,271	154,271	488,793	XXX	XXX
7499999	Total - Bonds, Preferred and Common Stocks					30,396,246	XXX	30,244,755	30,214,154	0	27,822	0	27,822	0	30,241,976	0	154,271	154,271	488,793	XXX	XXX

E05.2

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

**Sch. DB-Part A-Section 1
NONE**

**Sch. DB-Part B-Section 1
NONE**

**Sch. DB-Part C-Section 1
NONE**

**Sch. DB-Part D-Section 1
NONE**

PHYSICIANS INSURANCE COMPANY OF WISCONSIN, INC.

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
JP MORGAN CHASE & CO CERT DEPOS.	39,219	4.650		25,502	1,462,500	1,462,500	1,462,500	XXX
JP MORGAN CHASE BANK	MADISON, WI				4,608,375	(210,821)	(89,852)	XXX
WACHOVIA BANK	BIRMINGHAM, AL				62,982	72,896	18,474	XXX
US BANK	BIRMINGHAM, AL				323,965	(674,660)	474,804	XXX
BANK OF AMERICA	ATLANTA, GA					1,000	1,000	XXX
0199999. Total Open Depositories	XXX	XXX	0	25,502	6,457,822	650,915	1,866,925	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	25,502	6,457,822	650,915	1,866,925	XXX
0599999. Total Cash	XXX	XXX	0	25,502	6,457,822	650,915	1,866,925	XXX

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 & Accrued	8 Gross Investment Income
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