

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
September 30, 2007

2007



QUARTERLY STATEMENT

As of September 30, 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 53744-5650 <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. WILLIAM STANCIL STARNES #	CHAIRMAN
OTHER			
VICTOR THOMAS ADAMO	VICE CHAIRMAN	JEFFREY LYNN BOWLBY	VICE PRESIDENT
CHRISTOPHER JAMES BRADY	VICE PRESIDENT	HOWARD HARLEY FRIEDMAN	CHIEF UNDERWRITING OFFICER
DAVID LEE MAURER	CHIEF OPERATING OFFICER	JAMES JOSEPH MORELLO	VICE PRESIDENT
FRANK BERRY O'NEIL	VICE PRESIDENT	EDWARD LEWIS RAND, JR.	VICE PRESIDENT
DARRYL KEITH THOMAS	CHIEF CLAIMS OFFICER	HAYES VANCE WHITESIDE	VICE PRESIDENT

DIRECTORS OR TRUSTEES

VICTOR THOMAS ADAMO	HOWARD HARLEY FRIEDMAN	EDWARD LEWIS RAND, JR.	WILLIAM STANCIL STARNES #
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? Yes [X] No []
b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

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.....	294,918,565		294,918,565	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).....	2,378,028		2,378,028	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 (\$.....(2,274,968)), cash equivalents (\$.....15,051,934) and short-term investments (\$.....2,726,711).....	15,503,677		15,503,677	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).....	313,340,270	0	313,340,270	274,881,969
11. Title Plants less \$.....0 charged off (for Title insurers only).....			0	
12. Investment income due and accrued.....	2,219,779		2,219,779	1,463,601
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection.....	5,756,943	104	5,756,839	3,485,085
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	14,182,206		14,182,206	14,930,715
13.3 Accrued retrospective premiums.....			0	
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers.....	2,357,349		2,357,349	2,178,044
14.2 Funds held by or deposited with reinsured companies.....			0	
14.3 Other amounts receivable under reinsurance contracts.....	850,000		850,000	6,962,165
15. Amounts receivable relating to uninsured plans.....			0	
16.1 Current federal and foreign income tax recoverable and interest thereon.....	8,427,264		8,427,264	8,648,215
16.2 Net deferred tax asset.....	9,328,861	4,916,158	4,412,703	5,760,422
17. Guaranty funds receivable or on deposit.....	1,041		1,041	
18. Electronic data processing equipment and software.....	179,354	64,506	114,848	151,119
19. Furniture and equipment, including health care delivery assets (\$.....0).....	306,270	306,270	0	
20. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
21. Receivables from parent, subsidiaries and affiliates.....	43,303		43,303	20,026,765
22. Health care (\$.....0) and other amounts receivable.....			0	
23. Aggregate write-ins for other than invested assets.....	2,090,617	139,012	1,951,605	710,834
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 through 23).....	359,083,257	5,426,050	353,657,207	339,198,934
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
26. TOTALS (Lines 24 and 25).....	359,083,257	5,426,050	353,657,207	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.....	33,722	33,722	0	
2302. Amounts Receivable under High Deductible Policies.....	1,546,824		1,546,824	697,238
2303. Accounts Receivable-Other.....	105,290	105,290	0	13,596
2398. Summary of remaining write-ins for Line 23 from overflow page.....	404,781	0	404,781	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	2,090,617	139,012	1,951,605	710,834

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....7,711,734).....	109,422,568	111,313,284
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	89,768,346	74,052,106
4. Commissions payable, contingent commissions and other similar charges.....	2,055,359	1,878,571
5. Other expenses (excluding taxes, licenses and fees).....	1,447,987	3,765,906
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	295,147	(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 \$....10,345,389 and including warranty reserves of \$.....0).....	30,232,566	25,392,599
10. Advance premium.....	810,380	5,803,694
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	22,753,623	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.....		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.....	694,752	
20. Payable for securities.....	1,067,150	
21. Liability for amounts held under uninsured plans.....		
22. Capital notes \$.....0 and interest thereon \$.....0.....		
23. Aggregate write-ins for liabilities.....	1,533,461	1,745,856
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23).....	260,106,939	254,787,374
25. Protected cell liabilities.....		
26. Total liabilities (Lines 24 and 25).....	260,106,939	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.....	27,775,034	22,775,034
33. Unassigned funds (surplus).....	48,775,234	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).....	93,550,268	84,411,558
36. TOTALS.....	353,657,207	339,198,932

DETAILS OF WRITE-INS

2301. Judgment Liability.....	1,087,230	1,015,270
2302. Deferred Service Revenue.....		190,808
2303. Retroactive Reinsurance Reserve.....	446,231	499,237
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	40,541
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	1,533,461	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 \$.....62,240,638).....	59,701,778	60,787,633	77,736,535
1.2 Assumed..... (written \$.....0).....	2,777	2,685	23,382
1.3 Ceded..... (written \$.....7,053,621).....	9,443,740	6,245,259	15,704,242
1.4 Net..... (written \$.....55,187,017).....	50,260,815	54,545,059	62,055,675
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....7,773,472):			
2.1 Direct.....	11,908,280	29,175,768	32,966,505
2.2 Assumed.....		(26,705)	(32,000)
2.3 Ceded.....	4,134,808	3,042,329	6,259,579
2.4 Net.....	7,773,472	26,106,734	26,674,926
3. Loss expenses incurred.....	38,273,412	21,569,803	39,428,997
4. Other underwriting expenses incurred.....	11,030,900	12,597,789	15,345,774
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	57,077,784	60,274,326	81,449,697
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(6,816,969)	(5,729,267)	(19,394,022)
INVESTMENT INCOME			
9. Net investment income earned.....	10,607,425	8,529,155	11,081,194
10. Net realized capital gains (losses) less capital gains tax of \$.....54,020.....	100,324	(5,776,913)	(5,848,310)
11. Net investment gain (loss) (Lines 9 + 10).....	10,707,749	2,752,242	5,232,884
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....3,859).....	(3,859)	(4,941)	(118,795)
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	252,796	278,613	(5,812,128)
15. Total other income (Lines 12 through 14).....	248,937	273,672	(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).....	4,139,717	(2,703,353)	(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).....	4,139,717	(3,886,287)	(21,274,995)
19. Federal and foreign income taxes incurred.....	(769,872)	1,987,146	(5,053,935)
20. Net income (Line 18 minus Line 19) (to Line 22).....	4,909,589	(5,873,433)	(16,221,060)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	84,411,561	76,198,732	76,198,733
22. Net income (from Line 20).....	4,909,589	(5,873,433)	(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)	(3,002,297)	(2,939,542)
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	(1,464,420)	3,352,529	30,486
27. Change in nonadmitted assets.....	809,353	(3,911,778)	7,140,249
28. Change in provision for reinsurance.....			(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.....		21,025	(1,607,523)
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....		(1,628,548)	
33. Surplus adjustments:			
33.1 Paid in.....	5,000,000	207,271	11,632,876
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....		(8,574,395)	
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....		10,202,942	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).....	9,138,707	(9,206,684)	8,212,828
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	93,550,268	66,992,048	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.....	127,337	278,613	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.....	125,459	0	(480)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	252,796	278,613	(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.....	64,556,202	72,281,287
2. Net investment income.....	10,033,799	10,331,226
3. Miscellaneous income.....	248,937	(5,133,456)
4. Total (Lines 1 through 3).....	74,838,938	77,479,057
5. Benefit and loss related payments.....	26,288,500	41,805,578
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	12,602,731	12,719,768
8. Dividends paid to policyholders.....		1,182,934
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(936,803)	(1,843,222)
10. Total (Lines 5 through 9).....	37,954,428	53,865,058
11. Net cash from operations (Line 4 minus Line 10).....	36,884,510	23,613,999
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	82,650,484	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.....	1,088,253	(21,103)
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	83,738,737	125,127,204
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	131,935,300	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).....	132,051,115	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).....	(48,312,378)	(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.....	5,000,000	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).....	(4,349,325)	(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).....	650,675	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).....	(10,777,193)	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).....	15,503,678	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

Paid loss expenses of \$39,428,997 have been reclassified in Cash Flow page 5, from line 7 to line 5, for the prior year ended December 31, 2006 comparative values for consistency with the current year methodology.

Certain amounts shown as "Funds held by company under reinsurance treaties" (line 13, page 3) for the year ended December 31, 2006 are included at September 30, 2007 as "Ceded reinsurance premiums payable" (line 12, page 3).

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

The Company entered into a Stop Loss reinsurance agreement effective August 1, 2007, with an affiliated company, The Medical Assurance Company, Inc., in which the Company is reinsured by the affiliate.

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.

NOTES TO FINANCIAL STATEMENTS

Note 15 - Leases

No significant change.

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. No wash sales.

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

E. Commutation of Ceded Reinsurance.

As a result of commutation of a specific reinsurance agreement with the companies listed below, the Company has reported in its current year operations the amounts as follows:

(1) Losses incurred	\$	125,880
(2) Loss adjustment expenses incurred		31,470
(3) Premiums earned		(1,902,104)
(4) Other		N/A
(5) Company		Alea London Limited

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.

NOTES TO FINANCIAL STATEMENTS

Note 28 - Health Care Receivables

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

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
- 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
- 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
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
- 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
If yes, attach an explanation.

PRA Professional Liability Group, Inc. has been added to the management and expense sharing agreements with the reporting entity.

- 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
- 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
- 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
- 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 No
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.

- 9.11 If the response to 9.1 is No, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

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 [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. \$.....0

INVESTMENT

- 11.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [] No [X]
- 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 [X]

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: \$.....0

- 14. Amount of real estate and mortgages held in short-term investments: \$.....0

- 15.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

15.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
15.21 Bonds.....	\$.....0	\$.....0
15.22 Preferred Stock.....	\$.....0	\$.....0
15.23 Common Stock.....	\$.....0	\$.....0
15.24 Short-Term Investments.....	\$.....0	\$.....0
15.25 Mortgages, Loans or Real Estate.....	\$.....0	\$.....0
15.26 All Other.....	\$.....0	\$.....0
15.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 15.21 to 15.26).....	\$.....0	\$.....0
15.28 Total Investment in Parent included in Lines 15.21 to 15.26 above	\$.....0	\$.....0

- 16.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

- 16.2 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.

- 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 [X] No []

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

1	2
Name of Custodian(s)	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	2	3
Name(s)	Location(s)	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 [X]

17.4 If yes, give full and complete information relating thereto:

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

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	2	3
Central Registration Depository	Name(s)	Address

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] 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.....	(87,667)	(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.....	2,918,028	3,005,695
9. Total valuation allowance.....		
10. Subtotal (Lines 8 plus 9).....	2,918,028	3,005,695
11. Total nonadmitted amounts.....		
12. Statement value, current period (Page 2, real estate lines, net admitted assets column).....	2,918,028	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.....	NONE	
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.....	NONE	
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.....	132,051,115	135,517,413
3. Accrual of discount.....	407,190	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.....	154,336	2,707,569
7. Consideration for bonds and stocks disposed of.....	82,650,484	125,148,308
8. Amortization of premium.....	502,075	394,632
9. Book/adjusted carrying value, current period.....	294,918,565	245,574,298
10. Total valuation allowance.....		
11. Subtotal (Lines 9 plus 10).....	294,918,565	245,574,298
12. Total nonadmitted amounts.....		
13. Statement value.....	294,918,565	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.....	307,320,402	288,241,962	282,978,143	112,989	298,504,817	307,320,402	312,697,210	268,108,996
2. Class 2.....								
3. Class 3.....								
4. Class 4.....								
5. Class 5.....								
6. Class 6.....								
7. Total Bonds.....	307,320,402	288,241,962	282,978,143	112,989	298,504,817	307,320,402	312,697,210	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.....	307,320,402	288,241,962	282,978,143	112,989	298,504,817	307,320,402	312,697,210	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.....	2,726,711	XXX	2,726,711		14,000

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.....	166,664,336	234,054,585
3. Increase (decrease) by adjustment.....	(292)	
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.....	186,472,028	220,861,214
7. Book/adjusted carrying value, current period.....	2,726,711	22,534,695
8. Total valuation allowance.....		
9. Subtotal (Lines 7 plus 8).....	2,726,711	22,534,695
10. Total nonadmitted amounts.....		
11. Statement value (Lines 9 minus 10).....	2,726,711	22,534,695
12. Income collected during period.....	779,394	845,296
13. Income earned during period.....	715,701	928,983

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

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

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 Location	5 Is Insurer Authorized? (YES or NO)
Affiliates				
33391.....	63-0720042.....	The Medical Assurance Company, Inc.....	Birmingham, AL.....	YES.....

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	3,699,065	5,683,651	3,760,066	1,452,555	25,589,383	29,560,596
15. Indiana.....IN	YES						
16. Iowa.....IA	YES	10,277,785	12,393,035	1,697,912	2,436,188	32,219,879	31,764,073
17. Kansas.....KS	YES	776,197	588,587	31,990	28,278	488,976	359,868
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	2,151,218	1,859,274	(260)	18,158	2,089,117	4,227,690
25. Mississippi.....MS	NO						
26. Missouri.....MO	YES						
27. Montana.....MT	NO						
28. Nebraska.....NE	YES	1,897,186	1,796,368	320,000	342,342	5,456,561	4,801,649
29. Nevada.....NV	YES	9,449,655	8,795,232	2,610,801	1,893,636	14,476,825	14,697,894
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	176,126	51,987			231,684	277,723
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	33,813,406	37,961,161	4,595,656	5,787,293	72,754,259	68,772,292
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	62,240,638	69,129,295	13,016,165	11,958,450	153,306,684	154,461,785

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.....	590,285	66,407	11.2	48.0
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.....	10,855,331	2,317,302	21.3	48.0
11.2. Medical malpractice-claims made.....	45,637,053	8,933,651	19.6	48.0
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.....	2,619,109	590,921	22.6	48.0
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.....	59,701,778	11,908,281	19.9	48.0

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.....	151,590	464,056	721,574
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1. Medical malpractice-occurrence.....	4,260,182	8,944,397	13,149,151
11.2. Medical malpractice-claims made.....	13,272,630	50,319,098	51,980,376
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.....	784,366	2,513,087	3,278,194
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.....	18,468,768	62,240,638	69,129,295

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

PHYSICIANS INSURANCE COMPANY OF WISCONSIN, INC.

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	20,409	1,875	22,284	33,230	1,320	30,660	65,210	2,117	(2,117)	0
2. 2005	18,507	24,505	43,012	3,400	776	4,176	14,124	830	23,882	38,836	(983)	983	0
3. Subtotals 2005 + Prior	70,029	60,477	130,506	23,809	2,651	26,460	47,354	2,150	54,542	104,046	1,134	(1,134)	0
4. 2006	27,555	27,303	54,858	3,046	1,432	4,478	15,247	3,344	31,789	50,380	(9,262)	9,262	0
5. Subtotals 2006 + Prior	97,584	87,780	185,364	26,855	4,083	30,938	62,601	5,494	86,331	154,426	(8,128)	8,128	0
6. 2007	XXX	XXX	XXX	XXX	1,284	1,284	XXX	19,049	25,714	44,763	XXX	XXX	XXX
7. Totals	97,584	87,780	185,364	26,855	5,367	32,222	62,601	24,543	112,045	199,189	(8,128)	8,128	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. (8.3)%	2. 9.3 %	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.....	79,806		79,806	
2397. Summary of remaining write-ins for Line 23.....	404,781	0	404,781	0

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2304. Surety Escrow Deposits.....		40,541
2397. Summary of remaining write-ins for Line 23.....	0	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		(480)
1405. Interest Income from IRS.....	33,611		
1406. Miscellaneous Gain.....	86,748		
1497. Summary of remaining write-ins for Line 14.....	125,459	0	(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 - U.S. Government									
912828 FP 0	US TREASURY N/B 08/15/2009 4.875		08/14/2007	LEHMAN BROTHERS		2,874,158	2,850,000		1
0399999.	Total - Bonds - U.S. Government					2,874,158	2,850,000	0	XXX
Bonds - States, Territories and Possessions									
419780 6D 8	HI ST-SER DJ 04/01/2023 5.000		09/11/2007	BAUM		1,066,420	1,000,000	21,111	1FE
97705L FZ 5	WI ST-REF-1 05/01/2018 5.000		09/06/2007	LEHMAN BROTHERS		1,063,180	1,000,000	18,056	1FE
1799999.	Total - Bonds - States, Territories & Possessions					2,129,600	2,000,000	39,167	XXX
Bonds - Political Subdivisions of States									
774285 WV 8	ROCKWALL ISD REF 02/15/2009 5.000		09/25/2007	DIRECT		4,427,216	4,350,000	24,167	1FE
2499999.	Total - Bonds - Political Subdivision					4,427,216	4,350,000	24,167	XXX
Bonds - Special Revenue and Special Assessment									
069643 AS 3	BARTOW PCR ADJ-GA PWR 03/01/2024 4.250		07/24/2007	PROTECTIVE LIFE INSUR		1,999,700	2,000,000		1FE
106238 ME 5	BRAZOS HGR ED ARS-A-1 06/01/2043 4.700		09/25/2007	SALOMON SMITH BARNEY HLD		1,100,000	1,100,000	13,928	1FE
114894 LG 1	BROWARD ARPT-AMT-M1 10/01/2029 3.780		07/09/2007	BEAR STEARNS & CO		3,000,000	3,000,000	1,280	1FE
196777 KV 7	CO STD LN-TXB-XII-A4 06/01/2040 5.600		09/06/2007	BANK OF NEW YORK		2,000,000	2,000,000		1FE
28148N BS 1	EDL FDG SOUTH-04-1-A3 12/01/2039 4.800		09/26/2007	MERRILL LYNCH		1,900,000	1,900,000	24,247	1FE
372541 AB 8	GEORGE WA UNIV-A-SAVR 09/15/2032 6.300		09/12/2007	PROTECTIVE LIFE INSUR		3,000,000	3,000,000		1FE
546398 TH 1	LA PUB FAC-RF-PUB SAF 08/01/2021 5.000		09/14/2007	BB&T		1,067,150	1,000,000		1FE
546751 AB 4	LOUISVL GOVT VAR-B 06/01/2033 3.630		07/13/2007	MORGAN STANLEY DEAN WITTER		3,200,000	3,200,000		1FE
607167 DS 9	MOBILE PCR-VAR-B-AL P 06/01/2034 4.750		08/23/2007	PROTECTIVE LIFE INSUR		5,200,000	5,200,000		1FE
605354 DM 8	MS HGR ED ARS-SR-A 09/01/2016 3.850		08/07/2007	SALOMON SMITH BARNEY HLD		2,400,000	2,400,000	41,041	1FE
612130 HF 4	MT HGR ED STD LN-B 12/01/2037 4.720		09/25/2007	SALOMON SMITH BARNEY HLD		2,000,000	2,000,000	25,489	1FE
645916 Z4 2	NJ ECON-REF-K-SCH FAC 12/15/2019 5.500		09/11/2007	BANK AMERICA		2,290,300	2,000,000	27,194	1FE
64711R DJ 2	NM TRN 12/15/2018 5.000		08/02/2007	STEPHENS INC		1,578,521	1,490,000	10,761	1FE
698476 EB 0	PANHANDLE HGR ED-A1 12/01/2040 4.770		09/26/2007	SALOMON SMITH BARNEY HLD		1,000,000	1,000,000	12,863	1FE
837114 FA 0	SC ED ADJ-STD LN-A-1 09/01/2014 3.819		08/07/2007	SALOMON SMITH BARNEY HLD		1,000,000	1,000,000	16,900	1FE
83712D JT 4	SC HSG-AMT-SER A2 01/01/2034 3.900		08/01/2007	SALOMON SMITH BARNEY HLD		1,384,600	1,400,000	5,308	1FE
917546 FR 9	UT ST REGENTS-VAR-V-1 11/01/2036 3.870		08/07/2007	UBS WARBURG		2,400,000	2,400,000	25,575	1FE
92428C FE 9	VT STD ASST ARS-WW 12/15/2041 4.800		09/25/2007	SALOMON SMITH BARNEY HLD		2,000,000	2,000,000	21,645	1FE
92428C DX 9	VT STD ASST-VAR-S-ARC 12/15/2034 4.600		08/07/2007	UBS WARBURG		2,400,000	2,400,000	13,961	1FE
97710V LK 2	WI H/E-HSP-A-GUNDERSE 02/15/2009 5.000		09/25/2007	DIRECT		1,524,558	1,500,000	8,333	1FE
3199999.	Total - Bonds - Special Revenue & Special Assessments					42,444,829	41,990,000	248,525	XXX
6099997.	Total - Bonds - Part 3					51,875,803	51,190,000	311,859	XXX
6099999.	Total - Bonds					51,875,803	51,190,000	311,859	XXX
7499999.	Total - Bonds, Preferred and Common Stocks					51,875,803	XXX	311,859	XXX

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

E04

PHYSICIANS INSURANCE COMPANY OF WISCONSIN, INC.

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	F o r e i g n	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. Government																						
912828 AH 3	US TREASURY N/B		08/15/2007	MATURITY.....		3,000,000	3,000,000	2,996,719	2,999,560		440		440		3,000,000			0	97,434	08/15/2007	1.....	
0399999.	Total - Bonds - U.S. Government.....					3,000,000	3,000,000	2,996,719	2,999,560	0	440	0	440	0	3,000,000	0	0	0	97,434	XXX.....	XXX.....	
Bonds - Special Revenue and Special Assessment																						
106238 HN 1	BRAZOS HGR ED REF-A-4		09/04/2007	SALOMON SMITH BARNEY HI		1,400,000	1,400,000	1,399,916					19		1,399,935			65	65	41,003	05/01/2009	1FE.....
114894 LG 1	BROWARD ARPT-AMT-M1		09/12/2007	BEAR STEARNS & CO.....		3,000,000	3,000,000	3,000,000					0		3,000,000				22,225	10/01/2029	1FE.....	
196777 KV 7	CO STD LN-TXB-XII-A4		09/20/2007	BANK OF NEW YORK.....		2,000,000	2,000,000	2,000,000					0		2,000,000				4,803	06/01/2040	1FE.....	
31337K UF 5	FHR 2149 QL		09/01/2007	MBS PAYDOWN.....		152,186	152,186	152,566	152,530	(344)			(344)		152,186				6,115	03/01/2014	1.....	
31393G P3 2	FHR 2542 UY		09/01/2007	MBS PAYDOWN.....		60,545	60,545	60,753	60,706	(161)			(161)		60,545				1,617	06/01/2012	1.....	
31393L H8 9	FHR 2564 CN		09/01/2007	MBS PAYDOWN.....		142,504	142,504	142,148	142,339	165			165		142,504				2,837	12/01/2008	1.....	
31393K TV 7	FHR 2575 QD		09/01/2007	MBS PAYDOWN.....		94,428	94,428	94,723	94,704	(277)			(277)		94,427				3,744	05/01/2012	1.....	
31393M ZM 6	FHR 2583 PK		09/01/2007	MBS PAYDOWN.....		181,153	181,153	183,814	181,920	(766)			(766)		181,154				4,769	05/01/2010	1.....	
31393N K5 7	FHR 2590 OA		09/01/2007	MBS PAYDOWN.....		34,111	34,111	34,607	34,465	(353)			(353)		34,112				903	08/01/2027	1.....	
31393N NY 1	FHR 2590 XW		09/01/2007	MBS PAYDOWN.....		38,488	38,488	39,131	38,784	(297)			(297)		38,487				1,023	02/01/2011	1.....	
31393P VP 6	FHR 2594 XA		09/01/2007	MBS PAYDOWN.....		46,158	46,158	47,355	46,762	(604)			(604)		46,158				1,221	08/01/2011	1.....	
31393P LT 9	FHR 2602 WH		09/01/2007	MBS PAYDOWN.....		68,814	68,814	69,706	69,439	(626)			(626)		68,813				1,827	10/01/2011	1.....	
31393Q AN 2	FHR 2621 OD		09/01/2007	MBS PAYDOWN.....		79,233	79,233	80,099	79,687	(454)			(454)		79,233				1,566	01/01/2011	1.....	
31393V A6 8	FHR 2634 TA		09/01/2007	MBS PAYDOWN.....		22,404	22,404	22,866	22,714	(310)			(310)		22,404				521	09/01/2014	1.....	
31393V U9 0	FHR 2639 HC		09/01/2007	MBS PAYDOWN.....		108,641	108,641	109,167	108,963	(322)			(322)		108,641				2,533	04/01/2011	1.....	
31393W 5R 6	FHR 2651 VA		09/01/2007	MBS PAYDOWN.....		64,012	64,012	64,152	64,085	(74)			(74)		64,011				1,494	03/01/2010	1.....	
31394H KP 5	FHR 2656 PB		09/01/2007	MBS PAYDOWN.....		158,195	158,195	160,222	158,911	(716)			(716)		158,195				3,722	07/01/2009	1.....	
31394H ZV 6	FHR 2672 WA		09/01/2007	MBS PAYDOWN.....		93,264	93,264	95,188	94,298	(1,034)			(1,034)		93,264				2,486	08/01/2010	1.....	
31394J SC 2	FHR 2677 BN		09/01/2007	MBS PAYDOWN.....		138,809	138,809	138,440	138,582	227			227		138,809				3,214	05/01/2010	1.....	
31394M HR 4	FHR 2710 HC		09/01/2007	MBS PAYDOWN.....		100,432	100,432	97,485	97,498	2,933			2,933		100,431				2,796	05/01/2016	1.....	
31394M P5 3	FHR 2715 QB		09/01/2007	MBS PAYDOWN.....		149,500	149,500	152,350	150,571	(1,071)			(1,071)		149,500				3,579	03/01/2008	1.....	
31394M YC 8	FHR 2720 PH		09/01/2007	MBS PAYDOWN.....		167,906	167,906	169,506	168,823	(918)			(918)		167,905				3,898	12/01/2008	1.....	
31394M UX 6	FHR 2723 QE		09/01/2007	MBS PAYDOWN.....		151,293	151,293	152,238	152,012	(719)			(719)		151,293				3,458	01/01/2009	1.....	
31394P 4U 4	FHR 2728 DQ		09/01/2007	MBS PAYDOWN.....		60,691	60,691	61,576	61,256	(565)			(565)		60,691				1,477	07/01/2016	1.....	
31394R A2 5	FHR 2751 NP		09/01/2007	MBS PAYDOWN.....		55,766	55,766	55,906	55,831	(64)			(64)		55,767				1,301	01/01/2010	1.....	
31394R XC 8	FHR 2765 JL		09/01/2007	MBS PAYDOWN.....		207,218	207,219	210,353	208,963	(1,745)			(1,745)		207,218				4,839	02/01/2011	1.....	
31394R XE 4	FHR 2765 JN		09/01/2007	MBS PAYDOWN.....		124,331	124,331	125,924	125,361	(1,030)			(1,030)		124,331				3,318	02/01/2011	1.....	
31394R ZV 4	FHR 2769 JK		09/01/2007	MBS PAYDOWN.....		241,472	241,472	242,207	242,998	(1,526)			(1,526)		241,472				5,649	10/01/2008	1.....	
31394W HU 5	FHR 2776 QP		09/01/2007	MBS PAYDOWN.....		61,166	61,166	61,624	61,477	(311)			(311)		61,166				1,624	05/01/2025	1.....	
31394X 3J 3	FHR 2783 MJ		09/01/2007	MBS PAYDOWN.....		102,659	102,659	104,552	103,672	(1,014)			(1,014)		102,658				2,736	09/01/2009	1.....	
31395J 3P 3	FHR 2885 LC		09/01/2007	MBS PAYDOWN.....		63,666	63,666	63,228	63,289	377			377		63,666				1,896	04/01/2025	1.....	
31395H ZP 8	FHR 2886 CJ		09/01/2007	MBS PAYDOWN.....		36,047	36,047	34,988	35,031	1,016			1,016		36,047				1,192	12/01/2016	1.....	
31396F KG 7	FHR 3072 NK		09/01/2007	MBS PAYDOWN.....		52,907	52,907	51,642	51,735	1,172			1,172		52,907				1,733	01/01/2017	1.....	
31396G SH 5	FHR 3098 MS		09/15/2007	MBS PAYDOWN.....		68,047	68,047	64,304	64,591	3,456			3,456		68,047				2,258	03/15/2030	1.....	
31396H L2 3	FHR 3115 LA		09/01/2007	MBS PAYDOWN.....		36,651	36,651	35,368	35,449	1,202			1,202		36,651				1,229	12/01/2016	1.....	
31396N M2 9	FHR 3147 YE		09/01/2007	MBS PAYDOWN.....		68,873	68,873	67,819	67,879	995			995		68,874				2,507	01/01/2018	1.....	
31393U NB 5	FNR 2003-118 PB		09/01/2007	MBS PAYDOWN.....		58,467	58,467	58,741	58,594	(127)			(127)		58,467				1,548	04/01/2011	1.....	
31393U AU 7	FNR 2003-123 PD		09/01/2007	MBS PAYDOWN.....		73,547	73,547	74,639	74,131	(584)			(584)		73,547				2,066	05/01/2012	1.....	
31393U CB 7	FNR 2003-123 YH		09/01/2007	MBS PAYDOWN.....		116,241	116,241	117,149	116,879	(639)			(639)		116,240				3,072	09/01/2011	1.....	
31393U VN 0	FNR 2003-130 PB		09/01/2007	MBS PAYDOWN.....		114,967	114,967	116,117	115,485	(518)			(518)		114,967				3,001	01/01/2010	1.....	
31393U UQ 4	FNR 2003-132 PE		09/01/2007	MBS PAYDOWN.....		164,139	164,139	167,319	165,458	(1,319)			(1,319)		164,139				4,123	01/01/2009	1.....	
31392J GL 7	FNR 2003-14 AT		09/01/2007	MBS PAYDOWN.....		21,405	21,405	21,502	21,479	(75)			(75)		21,404				591	06/01/2023	1.....	
31392J W9 6	FNR 2003-21 OG		09/01/2007	MBS PAYDOWN.....		13,006	13,006	13,031	13,022	(15)			(15)		13,007				344	11/01/2028	1.....	
31392J Y5 2	FNR 2003-21 OV		09/01/2007	MBS PAYDOWN.....		9,088	9,088	9,098	9,095	(6)			(6)		9,088				237	09/01/2027	1.....	
31393B BR 5	FNR 2003-36 OM		09/01/2007	MBS PAYDOWN.....		279,546	279,546	285,224	280,147	(601)			(601)		279,546				7,393	03/01/2008	1.....	

E05

PHYSICIANS INSURANCE COMPANY OF WISCONSIN, INC.

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.							
31393B VA 0	FNR 2003-42 HE	4.000	09/01/2007	MBS PAYDOWN		42,207	42,207	43,143	42,843	(636)		(636)		42,207			0	1,118	06/01/2015	1	
31393C YW 7	FNR 2003-46 PD	4.000	09/01/2007	MBS PAYDOWN		491,861	491,861	503,389	493,738	(1,877)		(1,877)		491,861			0	12,820	04/01/2008	1	
31393C 3C 5	FNR 2003-49 TK	3.500	09/01/2007	MBS PAYDOWN		82,119	82,119	80,374	80,641	1,477		1,477		82,118			0	1,909	08/01/2016	1	
31393C U7 6	FNR 2003-52 LH	3.500	09/01/2007	MBS PAYDOWN		186,304	186,304	185,460	185,718	586		586		186,304			0	4,340	07/01/2010	1	
31393B 5N 1	FNR 2003-53 CA	4.000	09/01/2007	MBS PAYDOWN		52,933	52,933	53,669	53,337	(404)		(404)		52,933			0	1,427	06/01/2011	1	
31393D VH 1	FNR 2003-61 HL	3.000	09/01/2007	MBS PAYDOWN		461,002	461,003	457,401	460,085	918		918		461,003			0	9,505	05/01/2008	1	
31393D QW 4	FNR 2003-67 TD	4.000	09/01/2007	MBS PAYDOWN		20,788	20,788	21,372	21,152	(365)		(365)		20,787			0	559	07/01/2014	1	
31392H G7 2	FNR 2003-8 BK	4.000	09/01/2007	MBS PAYDOWN		84,578	84,578	85,899	85,277	(699)		(699)		84,578			0	2,253	10/01/2010	1	
31393T 5A 9	FNR 2003-92 KQ	3.500	09/01/2007	MBS PAYDOWN		167,771	167,771	169,134	168,294	(523)		(523)		167,771			0	3,899	02/01/2009	1	
31393U BC 7	FNR 2004-13 PF	3.500	09/01/2007	MBS PAYDOWN		237,920	237,920	239,927	238,655	(735)		(735)		237,920			0	5,427	01/01/2009	1	
31393U 3Y 7	FNR 2004-2 OU	4.000	09/01/2007	MBS PAYDOWN		311,352	311,352	318,213	313,929	(2,577)		(2,577)		311,352			0	8,383	01/01/2009	1	
31394U HX 3	FNR 2005-102 SD	5.330	09/25/2007	MBS PAYDOWN		88,187	88,187	84,659	84,925	3,262		3,262		88,187			0	2,646	10/25/2023	1	
31394V JK 7	FNR 2005-114 SC	5.469	09/25/2007	MBS PAYDOWN		92,358	92,358	88,433	88,697	3,661		3,661		92,358			0	2,907	01/25/2030	1	
31394U GN 6	FNR 2005-98 SX	5.018	09/25/2007	MBS PAYDOWN		110,394	110,395	109,567	109,565	830		830		110,395			0	3,037	11/25/2021	1	
31394V D6 4	FNR 2006-2 SK	6.526	09/25/2007	MBS PAYDOWN		66,109	66,109	65,365	65,418	691		691		66,109			0	2,371	01/25/2028	1	
31395D BP 3	FNR 2006-40 VA	5.500	09/01/2007	MBS PAYDOWN		19,921	19,921	19,584	19,603	318		318		19,921			0	731	04/01/2016	1	
38373Q JB 8	GNR 2003-34 OT	4.000	09/01/2007	MBS PAYDOWN		77,012	77,012	78,708	77,613	(601)		(601)		77,012			0	2,055	01/01/2008	1	
38373Q FV 8	GNR 2003-34 PH	4.000	09/01/2007	MBS PAYDOWN		77,012	77,012	78,708	77,624	(612)		(612)		77,012			0	2,055	01/01/2008	1	
38374B U7 6	GNR 2003-70 HU	4.000	09/01/2007	MBS PAYDOWN		374,410	374,410	383,478	376,891	(2,481)		(2,481)		374,410			0	9,914	07/01/2008	1	
38374C SP 7	GNR 2003-82 PA	4.000	09/01/2007	MBS PAYDOWN		89,516	89,516	90,523	90,054	(539)		(539)		89,515			0	2,368	01/01/2010	1	
38374C SZ 5	GNR 2003-83 AB	4.000	09/01/2007	MBS PAYDOWN		63,297	63,296	64,384	63,934	(638)		(638)		63,296			0	1,676	11/01/2013	1	
38374F NS 9	GNR 2004-11 PC	3.000	09/01/2007	MBS PAYDOWN		138,971	138,971	138,754	138,862	109		109		138,971			0	2,755	01/01/2011	1	
38374F WT 7	GNR 2004-19 KL	3.250	09/01/2007	MBS PAYDOWN		192,777	192,777	196,030	194,577	(1,800)		(1,800)		192,777			0	4,161	06/01/2010	1	
38374F 4M 3	GNR 2004-26 HD	3.250	09/01/2007	MBS PAYDOWN		105,226	105,226	105,637	105,424	(198)		(198)		105,226			0	2,272	11/01/2009	1	
38374F 4R 2	GNR 2004-26 HJ	4.000	09/01/2007	MBS PAYDOWN		105,226	105,226	107,675	106,369	(1,143)		(1,143)		105,226			0	2,796	11/01/2009	1	
38374G 2C 5	GNR 2004-41 EG	4.000	09/01/2007	MBS PAYDOWN		204,927	204,927	208,033	206,886	(1,960)		(1,960)		204,926			0	5,462	10/01/2008	1	
38374H 7K 0	GNR 2004-69 AN	4.250	09/01/2007	MBS PAYDOWN		381,353	381,352	371,818	371,854	9,498		9,498		381,352			0	10,783	05/01/2014	1	
38374L U7 4	GNR 2005-66 SX	1.658	09/16/2007	MBS PAYDOWN		211,490	211,490	203,824	204,088	7,402		7,402		211,490			0	4,280	12/16/2034	1	
38374M EQ 8	GNR 2005-84 SC	2.197	09/16/2007	MBS PAYDOWN		319,209	319,209	314,720	314,863	4,347		4,347		319,210			0	8,480	07/16/2035	1	
546751 AB 4	LOUISVL GOVT VAR-B	3,630	07/19/2007	MORGAN STANLEY		3,200,000	3,200,000	3,200,000					3,200,000			0	2,259	06/01/2033	1FE		
607167 DS 9	MOBILE PCR-VAR-B-AL P	4,750	08/23/2007	PROTECTIVE LIFE INSUR		3,200,000	3,200,000	3,200,000					3,200,000			0	11,791	06/01/2034	1FE		
605354 DM 8	MS HGR ED ARS-SR-A	3,850	09/11/2007	SALOMON SMITH BARNEY HI		2,400,000	2,400,000	2,400,000					2,400,000			0	50,025	09/01/2016	1FE		
646080 GX 3	NJ HGR ED ARCS-SER D	3,849	09/11/2007	VARIOUS		1,000,000	1,000,000	1,000,000					1,000,000			0	27,054	05/01/2040	1FE		
837114 FA 0	SC ED ADJ-STD LN-A-1	3,819	09/11/2007	SALOMON SMITH BARNEY HI		1,000,000	1,000,000	1,000,000					1,000,000			0	20,612	09/01/2014	1FE		
917546 FR 9	UT ST REGENTS-VAR-V-1	3,870	09/06/2007	UBS SECURITIES		2,400,000	2,400,000	2,400,000					2,400,000			0	33,209	11/01/2036	1FE		
92428C DX 9	VT STD ASST-VAR-S-ARC	4,600	09/10/2007	UBS WARBURG		2,400,000	2,400,000	2,400,000					2,400,000			0	22,613	12/15/2034	1FE		
3199999	Total - Bonds - Special Revenue & Assessment					30,938,203	30,938,203	30,981,624	8,930,531	0	7,688	0	7,688	30,938,130	0	65	65	465,440	XXX	XXX	
Bonds - Industrial and Miscellaneous																					
000780 KN 5	AMAC 2003-7 A2	5,000	09/01/2007	MBS PAYDOWN		29,620	29,620	30,490	30,167	(547)		(547)		29,620			0	992	05/01/2018	1FE	
05948K HN 2	BOAA 2003-10 5A2	4,500	09/01/2007	MBS PAYDOWN		25,798	25,798	25,750	25,758	40		40		25,798			0	763	11/01/2018	1FE	
05948P AV 0	BOAMS 2003-1 2A1	5,250	09/01/2007	MBS PAYDOWN		8,092	8,092	8,300	8,186	(93)		(93)		8,092			0	283	01/01/2018	1FE	
161551 FV 3	CFAB 2002-2 1M2	6,042	09/01/2007	MBS PAYDOWN		56,111	56,111	55,778	55,784	327		327		56,111			0	2,200	09/01/2009	1FE	
16162T 5L 6	CHASE 2003-S5 A5	5,000	09/01/2007	MBS PAYDOWN		42,872	42,872	44,064	43,403	(531)		(531)		42,872			0	1,404	06/01/2018	1FE	
22541S ZN 1	CSFB 2004-5 5A2	5,000	09/01/2007	MBS PAYDOWN		38,659	38,659	39,154	39,063	(404)		(404)		38,659			0	1,268	07/01/2019	1FE	
22541S X2 9	CSFB 2004-8 6A1	4,500	09/01/2007	MBS PAYDOWN		39,455	39,455	39,646	39,613	(157)		(157)		39,455			0	1,184	10/01/2019	1FE	
225458 BZ 0	CSFB 2005-1 DB1	5,500	09/01/2007	MBS PAYDOWN		10,984	10,984	11,231	11,213	(229)		(229)		10,984			0	403	01/01/2035	1FE	
12667F NE 1	CWALT 2004-14T2 B1	5,750	09/01/2007	MBS PAYDOWN		20,952	20,952	21,109	21,093	(141)		(141)		20,952			0	803	07/01/2034	1FE	
12667F AG 0	CWALT 2004-2CB 1A1	4,250	09/01/2007	MBS PAYDOWN		50,490	50,490	51,129	50,833	(343)		(343)		50,490			0	1,405	03/01/2011	1FE	

E05.1

PHYSICIANS INSURANCE COMPANY OF WISCONSIN, INC.

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 UW 3	CWALT 2004-J10 1A3		09/01/2007	MBS PAYDOWN		110,211	110,211	111,537	111,122		(910)		(910)		110,211			0	2,905	09/01/2034	1FE	
12669D LJ 5	CWHL 2002-32 3A1		09/01/2007	MBS PAYDOWN		16,527	16,527	16,932	16,687		(160)		(160)		16,527			0	562	11/01/2017	1FE	
36228F PF 7	GSR 2003-3F 2A1		09/01/2007	MBS PAYDOWN		11,169	11,169	11,439	11,289		(120)		(120)		11,169			0	371	12/01/2032	1FE	
52520M CJ 0	LMT 2005-2 5A2		09/25/2007	MBS PAYDOWN		32,741	32,741	30,398	30,493		2,248		2,248		32,741			0	779	10/25/2025	1FE	
576434 MD 3	MALT 2004-1 B2		09/01/2007	MBS PAYDOWN		19,454	19,454	19,843	19,790		(336)		(336)		19,454			0	753	12/01/2033	1FE	
55265K QU 6	MASTR 2003-1 3A2		09/01/2007	MBS PAYDOWN		19,591	19,591	20,002	19,781		(190)		(190)		19,591			0	644	01/01/2018	1FE	
55265K 5Q 8	MASTR 2004-1 3A1		09/01/2007	MBS PAYDOWN		194,849	194,849	190,236	190,243		4,606		4,606		194,849			0	6,362	10/01/2016	1FE	
55265K 7L 7	MASTR 2004-3 1A2		09/01/2007	MBS PAYDOWN		16,088	16,088	16,319	16,241		(153)		(153)		16,088			0	520	02/01/2024	1FE	
761118 SE 9	RALI 2006-QS1 A6		09/25/2007	MBS PAYDOWN		85,656	85,656	80,450	81,516		4,140		4,140		85,656			0	1,094	09/25/2027	1FE	
45660N N5 0	RAST 2004-A5 B1		09/01/2007	MBS PAYDOWN		17,520	17,520	17,690	17,679		(159)		(159)		17,520			0	643	07/01/2034	1FE	
45660N N6 8	RAST 2004-A5 B2		09/01/2007	MBS PAYDOWN		7,787	7,787	7,729	7,734		54		54		7,787			0	286	07/01/2034	1FE	
76111J B2 9	RFMSI 2002-S17 A2		09/01/2007	MBS PAYDOWN		28,501	28,501	29,151	28,836		(335)		(335)		28,501			0	803	11/01/2017	1FE	
76111X HG 1	RFMSI 2004-S4 2A1		09/01/2007	MBS PAYDOWN		178,578	178,578	177,490	177,972		606		606		178,578			0	3,536	08/01/2010	1FE	
863576 BP 8	SASC 2005-6 2A9		09/25/2007	MBS PAYDOWN		7	7	7	7				0		7			0		04/25/2023	1FE	
949780 AA 8	WFMBS 2003-6 1A1		09/01/2007	MBS PAYDOWN		49,177	49,177	50,622	50,200		(1,023)		(1,023)		49,177			0	1,618	05/01/2018	1FE	
4599999	Total - Bonds - Industrial & Miscellaneous					1,110,887	1,110,885	1,106,495	1,104,700		0		6,190	0	1,110,889			0	31,581	XXX	XXX	
6099997	Total - Bonds - Part 4					35,049,090	35,049,088	35,084,838	13,034,791		0		14,318	0	35,049,019			65	65	594,455	XXX	XXX
6099999	Total - Bonds					35,049,090	35,049,088	35,084,838	13,034,791		0		14,318	0	35,049,019			65	65	594,455	XXX	XXX
7499999	Total - Bonds, Preferred and Common Stocks					35,049,090	XXX	35,084,838	13,034,791		0		14,318	0	35,049,019			65	65	594,455	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**

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 08/15/2007..		4.650			1,462,500			XXX
JP MORGAN CHASE & CO 12/31/2007..		4.500					50,000	XXX
JP MORGAN CHASE BANK..... MADISON, WI.....					(47,253)	508,092	(49,665)	XXX
US BANK..... BIRMINGHAM, AL.....					(1,951,702)	(2,446,728)	(3,089,627)	XXX
BANK OF AMERICA..... ATLANTA, GA.....					473,737	119,629	814,324	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	(62,717)	(1,819,007)	(2,274,968)	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	(62,717)	(1,819,007)	(2,274,968)	XXX
0599999. Total Cash.....	XXX	XXX	0	0	(62,717)	(1,819,007)	(2,274,968)	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
DUPONT EI DE NEMOURS CO.....		09/25/2007	4.735	10/04/2007	1,199,527		.946
FED HOME LN DISOUNT NT.....		09/28/2007	4.001	10/01/2007	5,725,000		1,908
GENERAL ELEC CAP CORP.....		09/28/2007	4.701	10/01/2007	1,000,000		.392
JOHN DEERE BK SA.....		09/14/2007	5.123	10/03/2007	1,005,714		2,428
MITSUB INTL CORP.....		09/28/2007	4.914	10/19/2007	1,995,100		.817
NEW JERSEY NATURAL GAS CO.....		09/27/2007	4.761	10/15/2007	2,574,236		1,361
WALGREEN CO.....		09/20/2007	4.771	10/09/2007	1,552,357		2,260
0199999. Total Cash Equivalents.....					15,051,934	0	10,112