



QUARTERLY STATEMENT

AS OF MARCH 31, 2009

OF THE CONDITION AND AFFAIRS OF THE

American Physicians Insurance Company

NAIC Group Code 0000, 0000 NAIC Company Code 32557 Employer's ID Number 75-1517531

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

Country of Domicile US

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

Statutory Home Office 1301 S. Capital of Texas Hwy., Ste. C-300, West Lake Hills, Texas 78746

Main Administrative Office 1301 S. Capital of Texas Hwy., Ste. C-300, West Lake Hills, Texas 78746 (512) 314-4330

Mail Address 1301 S. Capital of Texas Hwy., Ste. C-300, West Lake Hills, Texas 78746

Primary Location of Books and Records 1301 S. Capital of Texas Hwy., Ste. C-300, West Lake Hills, Texas 78746 (512) 314-4330

Internet Website Address www.apie.us

Statutory Statement Contact Bruce Edwin Wood (512) 314-4330 bwood@apmc.us (E-Mail Address) (512) 314-4398 (Fax Number)

OFFICERS

Maury L. Magids (President) Jay R. Tidey (Treasurer) Marc J. Zimmermann (Chief Financial Officer & Secretary)

OTHER OFFICERS

Timothy L. LaFrey (Chief Executive Officer) Vicki Lynn Gould (Vice President, Claims)

DIRECTORS OR TRUSTEES

William J. Peche, MD Norris C. Knight, Jr., MD Marc J. Zimmermann Kenneth S. Shifrin Tim L. LaFrey Samuel R. Granett Maury L. Magids

State of Texas County of Travis } SS

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

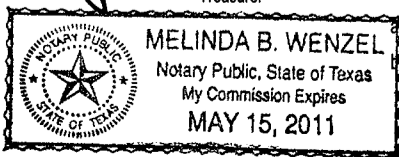
Maury L. Magids President

Jay R. Tidey Treasurer

Marc J. Zimmermann Chief Financial Officer & Secretary

Subscribed and sworn to before me this 15 day of May 2009

Melinda B. Wenzel



Is this an original filing?

Yes (X) No ()

- If no: 1. State the amendment number 2. Date filed 3. Number of pages attached

ASSETS

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Col. 1 minus Col. 2)	December 31 Prior Year Net Admitted Assets
1. Bonds	150,428,964		150,428,964	159,364,923
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	4,042,638		4,042,638	4,852,950
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (558,321)), cash equivalents (\$) and short-term investments (\$ 39,072,771)	38,514,450		38,514,450	20,240,792
6. Contract loans (including \$ premium notes)				
7. Other invested assets	997,261		997,261	1,101,580
8. Receivables for securities	1,250,805		1,250,805	
9. Aggregate write-ins for invested assets	186,497		186,497	186,652
10. Subtotals, cash and invested assets (Line 1 to Line 9)	195,420,615		195,420,615	185,746,897
11. Title plants less \$ charged off (for Title insurers only)				
12. Investment income due and accrued	1,031,902		1,031,902	1,123,010
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	17,285,212	1,515	17,283,697	17,185,596
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
13.3 Accrued retrospective premiums				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	421,936		421,936	131,525
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts				1,496,553
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon				
16.2 Net deferred tax asset	9,191,189	4,471,842	4,719,347	4,065,312
17. Guaranty funds receivable or on deposit	177,579		177,579	207,450
18. Electronic data processing equipment and software	1,273,281		1,273,281	1,203,811
19. Furniture and equipment, including health care delivery assets (\$)				
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates				
22. Health care (\$) and other amounts receivable				
23. Aggregate write-ins for other than invested assets	985,093	985,093		
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 10 to Line 23)	225,786,807	5,458,450	220,328,357	211,160,154
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Totals (Line 24 and Line 25)	225,786,807	5,458,450	220,328,357	211,160,154
DETAILS OF WRITE-INS				
0901. Directors & Officers Trust Fund	186,497		186,497	186,652
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)	186,497		186,497	186,652
2301. Termination Agreement-API Advisory, LLC	933,333	933,333		
2302. Prepaids Non-Admitted	51,760	51,760		
2303. Accounts Receivable - Other				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Line 2301 through Line 2303 plus Line 2398) (Line 23 above)	985,093	985,093		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 6,606,242)	43,697,342	41,592,650
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	35,107,337	36,664,880
4. Commissions payable, contingent commissions and other similar charges	670,726	394,813
5. Other expenses (excluding taxes, licenses and fees)	313,626	357,921
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(247,715)	50,905
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$)	38,114,910	36,677,836
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders	187,088	1,126,446
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	25,846	61,418
13. Funds held by company under reinsurance treaties	5,112,461	3,978,200
14. Amounts withheld or retained by company for account of others	1,814	6,814
15. Remittances and items not allocated	856,309	1,547,599
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	3,590,270	650,031
20. Payable for securities	114,273	13,910
21. Liability for amounts held under uninsured plans		
22. Capital notes \$ and interest thereon \$		
23. Aggregate write-ins for liabilities		
24. Total liabilities excluding protected cell liabilities (Line 1 through Line 23)	127,544,287	123,123,423
25. Protected cell liabilities		
26. Total liabilities (Line 24 and Line 25)	127,544,287	123,123,423
27. Aggregate write-ins for special surplus funds		
28. Common capital stock	10,000,000	10,000,000
29. Preferred capital stock	8,198	8,198
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes		
32. Gross paid in and contributed surplus	45,846,538	45,846,538
33. Unassigned funds (surplus)	36,929,334	32,181,995
34. Less treasury stock, at cost:		
34.1 shares common (value included in Line 28 \$)		
34.2 shares preferred (value included in Line 29 \$)		
35. Surplus as regards policyholders (Line 27 through Line 33, less Line 34)	92,784,070	88,036,731
36. Totals	220,328,357	211,160,154
DETAILS OF WRITE-INS		
2301.		
2302.		
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Line 2301 through Line 2303 plus Line 2398) (Line 23 above)		
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Line 2701 through Line 2703 plus Line 2798) (Line 27 above)		
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Line 3001 through Line 3003 plus Line 3098) (Line 30 above)		

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 \$ 17,540,197)	16,129,217	15,992,593	62,537,658
1.2 Assumed (written \$)			
1.3 Ceded (written \$ (328,205))	(328,205)	(1,361,644)	(1,542,917)
1.4 Net (written \$ 17,868,402)	16,457,422	17,354,237	64,080,575
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 6,606,242):			
2.1 Direct	4,092,145	2,811,566	5,052,041
2.2 Assumed	(105,000)		(1,004)
2.3 Ceded	(794,601)	(1,580,450)	(3,375,829)
2.4 Net	4,781,746	4,392,016	8,426,866
3. Loss adjustment expenses incurred	1,439,791	3,231,637	10,544,505
4. Other underwriting expenses incurred	3,503,688	2,906,686	12,026,135
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Line 2 through Line 5)	9,725,225	10,530,339	30,997,506
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	6,732,197	6,823,898	33,083,069
INVESTMENT INCOME			
9. Net investment income earned	2,117,413	2,265,080	9,356,679
10. Net realized capital gains (losses) less capital gains tax of \$ (271,353)	(1,367,818)	(1,762,446)	(5,645,161)
11. Net investment gain (loss) (Line 9 plus Line 10)	749,595	502,634	3,711,518
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums	34,575	29,074	141,954
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Line 12 through Line 14)	34,575	29,074	141,954
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 plus Line 11 plus Line 15)	7,516,367	7,355,606	36,936,541
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	7,516,367	7,355,606	36,936,541
19. Federal and foreign income taxes incurred	3,410,340	4,430,286	17,387,311
20. Net income (Line 18 minus Line 19) (to Line 22)	4,106,027	2,925,320	19,549,230
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	88,036,731	77,172,678	77,172,678
22. Net income (from Line 20)	4,106,027	2,925,320	19,549,230
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (7,468)	(13,870)	(349,273)	(702,760)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	646,567	1,295,917	2,745,533
27. Change in nonadmitted assets	69,257	(1,012,508)	(3,452,077)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			(2,000)
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			(1,998,000)
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(60,642)	(76,275)	(5,275,873)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Line 22 through Line 37)	4,747,339	2,783,181	10,864,053
39. Surplus as regards policyholders, as of statement date (Line 21 plus Line 38)	92,784,070	79,955,859	88,036,731
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Line 0501 through Line 0503 plus Line 0598) (Line 5 above)			
1401. Member Maintenance Contributions			
1402. Miscellaneous Income (Expense)			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)			
3701. Change in Subscriber Deposits			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Line 3701 through Line 3703 plus Line 3798) (Line 37 above)			

CASH FLOW

	1	2
	Current Year To Date	Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	19,699,850	66,134,575
2. Net investment income	2,003,162	8,884,616
3. Miscellaneous income	464,939	301,785
4. Total (Line 1 through Line 3)	22,167,951	75,320,976
5. Benefit and loss related payments	2,881,329	8,714,987
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	7,090,106	26,475,738
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		14,261,169
10. Total (Line 5 through Line 9)	9,971,435	49,451,894
11. Net cash from operations (Line 4 minus Line 10)	12,196,516	25,869,082
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	20,924,912	26,123,416
12.2 Stocks	498,495	3,396,526
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	125,000	225,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	(1,250,805)	
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	20,297,602	29,744,942
13. Cost of investments acquired (long-term only):		
13.1 Bonds	13,028,489	34,738,428
13.2 Stocks	222,867	4,381,951
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	(100,366)	(13,910)
13.7 Total investments acquired (Line 13.1 through Line 13.6)	13,150,990	39,106,469
14. Net increase or (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	7,146,612	(9,361,527)
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		(2,000,000)
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	1,000,000	4,376,576
16.6 Other cash provided (applied)	(69,470)	(356,938)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,069,470)	(6,733,514)
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)	18,273,658	9,774,041
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	20,240,792	10,466,751
19.2 End of period (Line 18 plus Line 19.1)	38,514,450	20,240,792

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

20.0001		
20.0002		
20.0003		
20.0004		
20.0005		
20.0006		
20.0007		
20.0008		
20.0009		
20.0010		

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

Statutory Accounting Practices—The accompanying financial statements have been prepared in conformity with insurance accounting practices prescribed or permitted by the Texas Department of Insurance, which are designed primarily to reflect the Company's ability to meet obligations to policyholders. The state of Texas has adopted the National Association of Insurance Commissioners ("NAIC") statutory accounting practices ("SAP") in conformity with the NAIC Annual Statements Instructions and Accounting Practices and Procedures manuals.

In the preparation of the accompanying statutory financial statements, the Company has not utilized any accounting practices, which are considered to be permitted practices by the state of Texas.

The above prescribed statutory accounting practices differ from accounting principles generally accepted in the United States of America ("GAAP") followed by other business enterprises in determining financial position and results of operations.

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

The preparation of the statutory financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates included in the accompanying financial statements are the reserve for losses and loss adjustment expenses and premiums ceded.

C. Accounting Policy

The Company issues policies written on a claims-made basis. A claims-made policy provides coverage for claims reported during the policy year. Policies are written for a one-year term and premiums are earned on a pro-rata basis over the term of the policy. The reserve for unearned premiums is determined on a monthly pro rata basis. Upon termination of coverage, policyholders may purchase an extended reporting period (tail) endorsement for additional periods of time. These extended reporting period coverage endorsements are earned when written.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.

D. In addition, the Company uses the following accounting policies:

- i. Short-term investments are stated at amortized cost using the interest method.
- ii. Investment grade bonds not backed by other loans are stated at amortized cost using the scientific interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value.
- iii. Common Stocks are stated at fair value.
- iv. All single class and multi-class mortgage-backed/asset-backed securities (e.g., CMOs) are adjusted for the effects of changes in prepayment assumptions on the related accretion of discount or amortization of premium of such securities using the prospective methods. If it is determined that a decline in fair value is other than temporary, the cost basis of the security is written down to the fair value.
- v. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes that the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates are continually reviewed with outside actuaries and any adjustments are reflected in the period determined.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

A. Material Changes in Accounting Principles

There were no material changes in accounting principles.

B. Correction of Errors

There were no corrections due to errors.

3. BUSINESS COMBINATIONS AND GOODWILL

- A. There were no business combinations accounted for under the purchase method during the reporting period and the

NOTES TO FINANCIAL STATEMENTS

Company is carrying no unamortized goodwill balances.

B. There were no Statutory Mergers during the reporting period.

C. Impairment Loss

See Note 5 D. for a description of Impairment Losses recorded.

4. DISCONTINUED OPERATIONS

Not applicable

5. INVESTMENTS

A. Mortgage Loans

Not applicable

B. Debt Restructuring

Not applicable

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

- i. The Company uses the prospective method of amortization.
- ii. The Company uses Bloomberg market services for prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities.
- iii. The majority of the non-agency CMO's in our portfolio have underlying mortgages categorized as "Prime" quality loans, and none of our CMO's have underlying mortgages classified as "Subprime." Also, all CMO underlying mortgages have fixed rates. Within our portfolio at March 31, 2009, there were seven CMO securities classified as "Alternative-A" or "Alt-A". These Alt-A securities are generally considered to have underlying mortgages with underwriting characteristics that are stronger than "Subprime" mortgages but less stringent than "Prime" mortgages. All but one of our Alt-A securities are investment grade, have underlying fixed rate mortgage collateral and as of March 31, 2009 are rated either AA or A. The Alt-A security that is non-investment grade has a book value at March 31, 2009 of \$26,000.

Beginning with the three months ended September 30, 2007, we saw a significant and rapid decline in the market value of our Alt-A securities. We have considered the deepening national housing crisis and its potential effects on the underlying collateral in evaluating this decline, and concluded that the decreases in value of four of our Alt-A securities should be considered to be other than temporary for the three months ended March 31, 2009. The amount of the pretax charge to earnings associated with these adjustments for the three months ended March 31, 2009 and March 31, 2008 was \$271,000 and \$2,644,000, respectively. The aggregate write-down on the Alt-A securities beginning with the quarter ended September 30, 2007 through March 31, 2009 is \$11,241,000 and the book value of all the Alt-A securities is \$2,674,000 as of March 31, 2009. While we have the ability to hold all of our Alt-A securities indefinitely, we continue to closely monitor and evaluate these securities and their underlying collateral.

The following table reflects the composition of the Company's Alt-A securities as of March 31, 2009 after the other than temporary impairments (dollars in thousands):

<u>Rating Category</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>% of Portfolio (Fair Value)</u>
AA	\$ 655	\$ 655	0.3%
A	1,993	2,026	1.0%
C	26	26	0.0%
Total	<u>\$ 2,674</u>	<u>\$ 2,707</u>	<u>1.3%</u>

We also began to observe an increase in the market-reported delinquency rates for not only our Alt-A CMO's, but also our non-agency CMO's backed by prime loans. The delinquency data suggests that continuing home price declines and growth in unemployment are now affecting the behavior by a broader sector of mortgage borrowers, particularly those mortgages with vintage years subsequent to 2005. Rising unemployment, accelerating house price declines, tight credit conditions, volatility in interest rates and weakening consumer confidence not only contributed to rising delinquencies, but also significantly impacted our expectations regarding future performance, both of which are critical to assessing our other-than-temporary impairments. As a result of these factors and a significant decline in market value and the down-rating by outside rating agencies to below investment grade, we recorded write-downs during the three months ended March 31, 2009 on one

NOTES TO FINANCIAL STATEMENTS

non-agency CMO security in the amount of \$282,000. The credit support may continue to weaken for our non-agency CMO's including our Alt-A securities, particularly in light of the current economic forecasts regarding unemployment, further deterioration of the housing and mortgage markets and continued declines in the value of the collateral underlying these mortgages. While we have the ability to hold all of these securities indefinitely, we continue to closely monitor and evaluate these securities and their underlying collateral. Our intent is to continue to focus on preservation of principal over yield during the current economic crisis. Due to the risk and uncertainty of the current economic crisis and the ultimate impact on the non-agency CMO market, we sold 18 non-agency CMOs with a book value of \$10,637,000 during the first quarter of 2009 and recognized a realized loss of \$224,000 on the sale of these securities.

E. Repurchase Agreements

Not applicable

F. Real Estate Impairment and Retail Land Sales

Not applicable

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

Not applicable

7. **INVESTMENT INCOME**

The Company has no investment income that is over 90 days past due.

8. **DERIVATIVE INSTRUMENTS**

Not Applicable

NOTES TO FINANCIAL STATEMENTS**9. INCOME TAXES**

A. The components of net deferred tax asset are as follows:

	3/31/2009	12/31/2008	Change
(1) Total gross deferred tax assets (admitted and non-admitted)	\$ 9,313,116	\$ 8,701,953	\$ 611,163
(2) Total gross deferred tax liabilities	<u>(121,927)</u>	<u>(164,799)</u>	<u>42,872</u>
(3) Net deferred tax asset	\$ 9,191,189	\$ 8,537,154	\$ 654,035
(4) Non-Admitted deferred tax assets in accordance with SSAP No. 10	<u>(4,471,842)</u>	<u>(4,471,842)</u>	<u>-</u>
(5) Net Admitted deferred tax asset	<u>\$ 4,719,347</u>	<u>\$ 4,065,312</u>	<u>\$ 654,035</u>

B. Unrecognized Deferred Tax Liabilities

None

C. Current Income Taxes Incurred consist of the following major components:

i. The provisions for income taxes incurred on earnings for the periods ending are:

	March 31 2009	December 31 2008
Federal income taxes on operations	\$ 3,410,340	\$ 17,387,311
Federal income taxes on realized capital gains	<u>(271,353)</u>	<u>(3,039,702)</u>
Federal Income Taxes Incurred	\$ 3,138,987	\$ 14,347,609

ii. The tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

Deferred tax assets:	3/31/2009	12/31/2008
(1) Loss reserve discounting	\$ 1,731,698	\$ 1,702,973
(2) Change in unearned prem. reserve	3,025,916	2,741,164
(3) Realized losses on investments-Impairment	4,482,652	4,206,150
(4) Other Non-deductible Accruals	<u>72,850</u>	<u>51,666</u>
Total Deferred Tax Assets	\$ 9,313,116	\$ 8,701,953
Non-admitted deferred tax asset	<u>(4,471,842)</u>	<u>(4,471,842)</u>
Admitted deferred tax assets	<u>\$ 4,841,274</u>	<u>\$ 4,230,111</u>
 Deferred tax liabilities:		
(1) Unrealized gain on investments	\$ 56,322	\$ 99,194
(2) Other	<u>65,605</u>	<u>65,605</u>
Total Deferred tax liabilities	<u>\$ 121,927</u>	<u>\$ 164,799</u>
 Net Admitted Deferred Tax Assets	\$ 4,719,347	\$ 4,065,312

iii. The change in net gross deferred income taxes is comprised of the following:

	3/31/2009	12/31/2008	Change
Total gross deferred tax assets	\$ 4,841,274	\$ 4,230,111	\$ 611,163
Total gross deferred tax liabilities	<u>121,927</u>	<u>164,799</u>	<u>42,872</u>
Net Gross Deferred Tax Asset	<u>\$ 4,719,347</u>	<u>\$ 4,065,312</u>	<u>\$ 654,035</u>

NOTES TO FINANCIAL STATEMENTS

D. The income tax benefit incurred and change in deferred income tax for the quarter ended March 31, 2009, and for the year ended December 31, 2008, differs from the amount computed by applying the federal statutory rate of 35% for income before income tax and the differences are as follows:

	March 31	December 31
	2009	2008
Provision computed at statutory rate	\$ 2,535,755	\$ 11,863,894
Discounting of Reserve	28,725	(20,054)
Adjustment on Unearned premiums	284,752	276,129
Adjustments on Prior Year Taxes	-	30,490
Permanent Book to Tax Differences	(68,718)	(286,652)
Realized Investment Losses-Impairment	276,502	2,428,319
Other	81,971	55,483
Total Statutory Income Taxes	<u>\$ 3,138,987</u>	<u>\$ 14,347,609</u>

E. At December 31, 2008, the Company did not have any unused operating loss carry forward to offset future taxable income. The amount of federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses is \$14,347,600, \$14,954,600, and \$8,922,000 from 2008, 2007, and 2006, respectively.

F. The Company's Federal Income Tax Return is consolidated with its parent company APSG.

(1) The following is a list of entities that are included with the consolidated return:

American Physicians Service Group, Inc.
 American Physicians Insurance Company
 American Physicians Insurance Agency
 APS Insurance Services, Inc.
 FMI Partners, Ltd.
 APSFM, Inc.
 APS Facilities Management, Inc.
 APS Investment Services, Inc.
 APS Asset Management, Inc.
 APS Financial Corporation
 APSC, Inc.
 American Physicians Management
 APMC Financial Services, Inc.
 APS Professional Liability Insurance
 APS Capital Corporation

(2) In accordance with a written tax sharing agreement the income tax expense or benefits for the Company are allocated on the basis of each participating entity's calculated taxable income or benefit. Intercompany balances are settled within 90 days following the end of the tax year.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A. American Physicians Insurance Company ("API" or "Company") was organized effective April 1, 2007. The Company's formation was the result of a tax free reorganization of American Physicians Insurance Exchange ("Exchange" or "APIE"). The Exchange was a Texas reciprocal insurance exchange and converted to a Texas stock insurance company and changed its name to American Physicians Insurance Company. Immediately after the conversion, a newly formed, wholly owned subsidiary of American Physicians Service Group, Inc. ("APSG") merged into API, with API continuing as the surviving company and a wholly owned subsidiary of APSG. APSG is a publicly traded company on the National Association of Securities Dealer and Automated Quotation System ("NASDAQ") under the NASDAQ symbol AMPH.

Subsequent to the merger, APSG transferred an additional \$10,000,000 of additional paid-in capital to API.

B. The Company's day to day operations are directed by American Physicians Insurance Agency ("APIA") which operates under a management agreement and is a 100% owned subsidiary of the parent company APSG. The management agreement between APIA and the Company provides for full management of the affairs of the Company under the direction of the Board of Directors. Subject to direction from the Board, APIA sells and issues policies, investigates, settles and defends claims, and otherwise manages the Company's affairs. In consideration of performing its services, APIA receives a percentage fee based on API's earned premiums. APIA pays salaries and personnel related expenses, rent and office operations costs, data processing costs and many other operating expenses of the Company. API is responsible for the payment of claims, claims expenses, peer review expenses, directors' fees and expenses, legal, actuarial and auditing expenses, its taxes, outside agent commissions and certain other expenses.

NOTES TO FINANCIAL STATEMENTS

Additionally, effective July 1, 2007, API contracted with APS Asset Management, Inc., a 100% owned subsidiary of the parent company, APSG, to provide Investment Management Services. Prior to this agreement, APS Financial, Inc., another 100% owned subsidiary of APSG, provided similar services but earned trading commission revenues in lieu of a fixed fee contract. Prior to the merger effective April 1, 2007, the trading commission revenues were included in the cost basis of the securities. Subsequent to the merger, all APS Asset Management fees were recorded as Investment Expenses.

At the effective date of the merger, April 1, 2007, API entered into an Advisory Services Agreement with API Advisory, LLC, or API Advisor, an entity formed by the former members of API's board of directors. Under the terms of the Advisory Services Agreement, API Advisor would provide advisory and consulting services as an independent contractor. There are no payments made directly to API Advisory Services Agreement but compensation and reimbursement for expenses associated with individuals as part of this agreement are included in director compensation. Effective November 19, 2008, upon approval by the Texas Department of Insurance, the Company and API Advisory, LLC ("API Advisor") mutually agreed to terminate the Advisory Services Agreement. In consideration for terminating the agreement, API agreed to pay a total sum of \$1,000,000 to the members of API Advisor. Each member of API Advisor in turn signed a non-compete agreement. The non-compete agreements are for a term of five years beginning with the effective date of the termination agreement. As of March 31, 2009, Intangible Assets related to these non-compete agreements, net of amortization of \$50,000 was \$933,000. The company is amortizing the non-compete intangible assets over a five year life.

- C. The Company paid the following amounts to affiliated companies during 2008 (excludes dividends included in Note 13 below):

	(In thousands)	
	Three Months Ended March 31 2009	Twelve Months Ended Dec. 31 2008
Management Fees	\$2,192,700	\$8,556,900
Investment Management Services/Commissions	\$101,500	\$392,700

- D. The Company has net balances due to affiliates (including income tax liabilities due under a tax sharing agreement) at balance sheet date of \$3,590,300 and \$650,000 as of March 31, 2009 and December 31, 2008, respectively. These balances are considered current liabilities.
- E. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that would result in a material contingent exposure of the Company or any related party's assets or liabilities.
- F. The parent company provides administrative and operational services to the Company and charges for the cost of such services. Services are covered by the management contract with APIA and the Investment Management Services agreement with APS Asset Management, Inc. noted above. There are other immaterial amounts that are allocated where cost sharing is appropriate.
- G. The Company's capital stock and preferred stock are wholly owned by APSG, domiciled in the State of Texas.
- H-J. The Company has no investment in the parent company or any of its subsidiaries.

11. DEBT

Not applicable

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POST-RETIREMENT BENEFIT PLANS

All compensation and employee related plan expenses, if any, are paid by APIA under a management agreement disclosed above and the Company does not assume any liability for these expenses.

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

- A. The Company has 10,010,000 share of common stock at \$1 par value authorized and 10,000,000 issued and owned by APSG.

NOTES TO FINANCIAL STATEMENTS

- B. The Company has 15,000 shares of preferred stock authorized at \$1 par value and 8,198 of Series A redeemable preferred stock issued and owned by APSG. The preferred shares are to be redeemed ratably at no less than \$1 million per year, with all outstanding shares being redeemed by December 31, 2016 and the APSG as a holder of this redeemable preferred stock is entitled to cumulative dividends at a rate of 3% per annum payable on the outstanding redemption value per share. The Company had liquidated \$2,000,000 of its Series A Preferred Stock for the 2007 and 2008 years and paid the 3% preferred dividend to its preferred shareholder. The Company has an additional \$187,088 in preferred dividend accrued as of March 31, 2009. The Company declared common stock dividends to its parent company in the amount of \$5,000,000 for the twelve month period ended 2008 and \$0 for the three month period ended March 31, 2009.
- C. As a result of the merger with API, APSG, the parent company of API, also issued Series A redeemable preferred stock to former subscribers with outstanding refundable deposits at the date of acquisition. Holders of this redeemable preferred stock are entitled to cumulative dividends at a rate of 3% per annum payable on the remaining redemption value per share. These shares must be redeemed ratably at not less than \$1 million per year, with all outstanding shares being redeemed by December 31, 2016.

In addition to restrictions on dividends and distributions applicable to all Texas stock insurance companies, for so long as any APSG Series A redeemable preferred stock is outstanding, the Texas Department of Insurance prohibits API from paying dividends to APSG in any calendar year unless and until APSG has complied with its redemption and dividend payment obligations to the holders of its Series A redeemable preferred stock (former subscribers with outstanding refundable deposits at the date of acquisition) for that year. API's agreement with the Texas Department of Insurance also provides that, until all of APSG Series A redeemable preferred stock has been fully redeemed and all dividends have been paid, it will not make aggregate annual dividends to APSG with respect to its common stock in excess of the lesser of 10% of API's prior year-end policyholder surplus or API's prior year statutory net income, and in no event may such distributions exceed API's statutory earned surplus.

APSG had complied with the annual schedule of payments of its Series A redeemable preferred stock and API anticipates paying the third annual installment of \$1,000,000 and any accumulated 3% preferred dividend to APSG in the second quarter of 2009.

- D. There are no other restrictions placed on Company's surplus other than noted in Part B above, including for whom the surplus is being held.
- E. There is no stock held by the Company, including stock of affiliated companies, for special purposes including conversion of preferred stock, employee stock options or stock purchase warrants.
- F. There are no changes or balances of special surplus funds from the prior year.
- G. The portion of unassigned funds (surplus) represented/(reduced) by each item below is:
- | | |
|-----------------------------|--------------------|
| Unrealized Gains and Losses | \$ (1,102,160) |
| Non-Admitted Assets | <u>(5,458,450)</u> |
| Net Change | \$(6,560,610) |
- H. The Company has no surplus debentures or other similar obligations.
- I. There is no impact of any prior quasi-reorganizations.
- J. There is no prior quasi-reorganizations in the prior 10 years.

14. CONTINGENCIES**A. Contingent commitments**

The Company did not have any contingent commitments as of March 31, 2009.

B. Assessments

The Company has not accrued for any assessments.

C. Gain Contingencies

The Company has no gain contingencies.

NOTES TO FINANCIAL STATEMENTS**D. All other Contingencies**

Various lawsuits against the Company have arisen in the normal course of business. It is management's opinion that liabilities, if any, arising from these claims will not have a significant adverse effect on the statutory financial position, results of operations, or cash flows of the Company.

15. LEASES

The Company had no lease commitments in force at March 31, 2009.

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

None

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

None

18. GAIN/LOSS FROM UNINSURED A & H PLANS

Not applicable

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

- A. American Physicians Insurance Agency, Inc. EIN 75-1212528
1301 Capital of Texas Hwy., Suite C-300, Austin, Texas 78746
- B. American Physicians Insurance Agency, Inc. does not hold an exclusive contract.
- C. American Physicians Insurance Agency, Inc. is licensed to write multi-lines of coverage. However, its business is concentrated in medical malpractice.
- D. American Physicians Insurance Agency, Inc. has the authority to solicit business for those lines of insurance the Company is authorized to write, to advertise the Company's name, recruit and appoint agents, and perform those actions necessary for its Agency to fulfill its duties under the terms of its contract.

20. OTHER ITEMS

A-E. Not applicable

F. The Company has state transferable tax credits associated with payments made to the respective state's guarantee funds. These balances are recoverable over a 10 year period as a credit against future premium taxes. The balance for Texas as of March 31, 2009 is \$177,600, respectively.

G. The Company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.

H. The Company has no Hybrid Securities.

I. The Company has no Subprime Mortgages.

21. SUBSEQUENT EVENTS

There are no subsequent events to disclose.

22. REINSURANCE

- A. Unsecured reinsurance recoverables at March, 31, 2009, that exceeded 3% of the Company's surplus are summarized as follows (in thousands):

Authorized Reinsurance Companies		
EIN #	COMPANY NAME	AMOUNT
13-1675535	Swiss Reinsurance	5,166,700
13-5616275	Transatlantic Reinsurance	3,209,000

- B. The Company had no reinsurance recoverable in dispute at March 31, 2009.

NOTES TO FINANCIAL STATEMENTS**C. Reinsurance Assumed And Ceded:**

- i. The amount of return commission due reinsurers on assumed and ceded premiums at March 31, 2009 was \$0.
- ii. The Company did not have any adjustment commissions based on reinsurance loss experience or profit sharing.
- iii. The Company's reinsurance treaties are on a calendar year basis for reported claims. When the Company insured's policies have coverage for prior acts being reported under the current policy, these acts are also covered under the Company's reinsurance treaties.
- iv. The Company had assumed reinsurance liabilities on medical professional liability policies written by another insurance company in the state of Texas. In the course of assuming this business, the Company has established a letter of credit, for the benefit of that ceding company, in the amount of \$250 thousand and pledged assets in the amount of \$263 thousand to secure that letter of credit.

D. Uncollectible Reinsurance

The Company did not write off any reinsurance balances due during 2009.

E. Commutation of Ceded Reinsurance

The Company did not commute any of its reinsurance in 2009.

F. Retroactive Reinsurance

Not applicable

G. Premium Adjustments Profit/(Loss)

Certain premiums are ceded to other insurance companies under reinsurance agreements. These reinsurance agreements provide us with increased capacity to write additional risk and the ability to write specific risk within our capital resources and underwriting guidelines. Effective January 1, 2009, API changed its reinsurance program so that the first \$1,000,000 of any loss occurrence is retained. The 2009 reinsurance agreement is a fixed-rated treaty and provides 100% coverage in excess of our retention of \$1,000,000 with a \$5,000,000 aggregate limit. Prior to 2009, API enters into reinsurance contracts, which provide coverage for losses in excess of the retention of \$250,000 on individual claims and beginning in 2002 through 2005, \$350,000 on multiple insured claims related to a single occurrence. The 2006, 2007, and 2008 reinsurance treaties provide for these same terms with API retaining an additional 10%, 20% and 40% of the aforementioned retention levels for 2006, 2007, and 2008, respectively. The reinsurance contracts for 2002 through 2008 contain variable premium ceding rates based on loss experience. The ceded premium charged under these contracts will depend upon the development of ultimate losses ceded to the reinsurers under their retrospective treaties. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known; such adjustments are included in income in the period the need for an adjustment is determined. For the three months ended March 31, 2009, the Company recorded favorable development to ceded premiums of \$831,900 primarily related to prior year variable premium reinsurance treaties as a result of lower estimated ultimate loss and loss adjustment expenses for the treaty years 2008. For the year ended December 31, 2008, the Company recorded favorable development to ceded premiums of \$6,801,900 primarily related to prior year variable premium reinsurance treaties as a result of lower estimated ultimate loss and loss adjustment expenses for treaty years 2002 through 2007. The favorable development reflects reductions in managements' estimates of claim severity as a result of claim closures at less than reserved amounts.

The effect of reinsurance on premiums written and earned for the quarter ended March 31, 2009 is as follows (in thousands):

	<u>Written</u>	<u>Earned</u>
Direct premiums	\$ 17,540	\$ 16,129
Ceded:		
Current year	(504)	(504)
Prior years	832	832
Total Ceded	<u>328</u>	<u>328</u>
Net premiums	<u>\$ 17,868</u>	<u>\$ 16,457</u>

The effect of reinsurance on premiums written and earned through December 31, 2008 is as follows (in thousands):

	<u>Written</u>	<u>Earned</u>
Direct premiums	\$ 64,117	\$ 62,538
Ceded:		
Current year	(5,259)	(5,259)
Prior years	6,802	6,802
Total Ceded	<u>1,543</u>	<u>1,543</u>
Net premiums	<u>\$ 65,660</u>	<u>\$ 64,081</u>

NOTES TO FINANCIAL STATEMENTS

Consistent with SSAP 62 and in addition to adjustments to premiums ceded, estimates of ultimate reinsurance ceded premium amounts compared to the amounts paid on a provisional basis give rise to a balance sheet asset classified as "Other Amounts Receivable Under Reinsurance Contracts" or a balance sheet liability classified as "Funds Held Under Reinsurance Treaties." Furthermore, each retrospective treaty requires a 24 or 36 month holding period before any premium adjustments or cash can be returned or paid. The ultimate settlement amount is not determined until all losses have been settled under the respective treaties. As of March 31, 2009, the Company had recorded a balance sheet asset, "Other Amounts Receivable Under Reinsurance Contracts" of \$0 and a balance sheet liability, "Funds Held Under Reinsurance Treaties" of \$5,112,500, which represent the differences between the estimates of ultimate reinsurance premiums ceded amounts for the 2002 through 2008 treaty years as compared to the amounts paid on a provisional basis. At December 31, 2008, the Company had an asset of \$1,496,600 and a liability of \$3,978,200.

23. RETROSPECTIVE RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

Not applicable

24. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Activity in the reserves for losses and loss adjustment expenses is summarized as follows:

	(In thousands)	
	For three Months Ended March 31, 2009	For twelve Months Ended December 31, 2008
Balance at January 1	\$ 78,257	\$ 81,513
Less: Reinsurance Recoverable Paid Losses	<u>131</u>	<u>349</u>
Net Balance at January 1	\$ 78,126	\$ 81,164
Incurred, net of reinsurance, related to:		
Current years	\$ 10,847	\$ 39,397
Prior years	<u>(4,625)</u>	<u>(20,425)</u>
Net Incurred	\$ 6,222	\$ 18,971
Paid, net of reinsurance, related to:		
Current years	\$ 209	\$ 3,642
Prior years	<u>5,756</u>	<u>18,367</u>
Total Net Paid	\$ 5,965	\$ 22,009
Net Balance at End of Period	\$ 78,383	\$ 78,126
Plus: Reinsurance Recoverable Paid Losses	<u>422</u>	<u>131</u>
Balance at End of Period	<u>\$ 78,805</u>	<u>\$ 78,257</u>

Incurred—net of reinsurance depicts incurred loss and loss adjustment expense related to premium earned in that period, also referred to as accident year. Incurred—net of reinsurance for the prior years represents the net change in reserve estimates charged or credited to earnings in the current year with respect to liabilities that originated and were established in prior years.

The incurred loss and loss adjustment expense for the most recent accident year of \$10,847,000 for the three month ended March 31, 2009 is reflective of the relative level reported claim counts as compared to prior accident years of in 2008. API increased current accident year losses relative to 2008 to reflect the change in our reinsurance contract to \$1,000,000 in net retention and increases in policyholder growth. For the three months ended March 31, 2009, the API incurred loss and loss adjustment expense for prior year development was favorable by \$4,625,000 primarily as a result of loss severity for the 2007 and 2008 report years developing favorably compared to prior period estimates. For the twelve months ended December 31, 2008, the API incurred loss and loss adjustment expense for prior year development was favorable by \$20,425,000 primarily as a result of loss severity for the 2002 through 2006 report years developing favorably compared to prior period estimates.

API attempts to consider all significant facts and circumstances known at the time loss reserves are established. Due to the inherently uncertain process involving loss and loss adjustment expense reserve estimates, the final resolution of the ultimate liability may be different from that anticipated at the reporting date. Therefore, actual paid damages in the future may yield a materially different favorable or unfavorable amount than currently reserved. While API believes that the estimates for loss and loss adjustment expense reserves are adequate as of March 31, 2009, there can be no assurance that the estimates will not change in the future given the many variables inherent in such estimates and the extended period of time that it can take for claim patterns to emerge.

NOTES TO FINANCIAL STATEMENTS

API does not issue any retrospective rated policies, as such, the net incurred increase or decrease related to prior years did not result in any direct accrual of additional premiums.

25. INTERCOMPANY POOLING ARRANGEMENTS

The Company is not part of an affiliated group of insurers and does not have any pooling arrangements.

26. STRUCTURAL SETTLEMENTS

The Company has purchased annuities at various times in resolution of claims of which the claimant is payee. In each case, release of liability was obtained from the claimants and the Company's contingent liability was assigned to the annuity life insurance carrier, who assumed responsibility for payment of benefits to the claimant.

Other invested assets at March 31, 2009 and December 31, 2008, consists of a structured annuity recorded at net present value in the amount of \$997,300, and \$1,101,600, respectively. During 1985, the Company purchased a structured annuity to settle a claim. Under the terms of the structured annuity, upon the death of the claimant, certain payments in the structured annuity are payable to the Company. As of March 31, 2009, the Company expects to receive future payments totaling \$3,200,000 through 2043. The present value of the future payments is based on the implied interest rate in the original structured annuity of 8.125%.

27. HEALTH CARE RECEIVABLES

Not applicable

28. PARTICIPATING ACCIDENT AND HEALTH POLICIES

Not applicable

29. PREMIUM DEFICIENCY RESERVES

Not applicable

30. HIGH DEDUCTIBLES

The Company has no high deductible policies.

31. DISCOUNTING OF LIABILITIES FOR UNPAID LOSS ADJUSTMENT EXPENSES

The Company does not discount its reserves for statutory reporting.

32. ASBESTOS/ENVIRONMENTAL RESERVES

Not applicable

33. SUBSCRIBER SAVINGS ACCOUNT

Not applicable

34. MULTIPLE PERIL CROP

Not applicable

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 () No (X) N/A ()
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2004
- 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). 08/28/2006
- 6.4 By what department or departments?
Texas
.....
- 6.5 Have any financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes (X) No () N/A ()
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes (X) No () N/A ()
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes () No (X)
- 7.2 If yes, give full information
.....
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes () No (X)
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes () No (X)
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES (continued)

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes (X) No ()
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

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

.....

9.2 Has the code of ethics for senior managers been amended? Yes () No (X)

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes () No (X)

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes (X) No ()

10.2 If yes, indicate the amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes () No (X)

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

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes () No (X)

14.2 If yes, please complete the following:

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

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes () No ()

If no, attach a description with this statement.

GENERAL INTERROGATORIES (continued)

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

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

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

1 Name of Custodian (s)	2 Custodian Address
JPMorgan Chase Bank NA	211 W. 6th Street, Austin, TX 78701
.....
.....

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....
.....
.....

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

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

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

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

1 Central Registration Depository	2 Name (s)	3 Address
Southwest Securities	APS Financial Corp	1301 S Capital of TX Hwy., Suite C 300
JPMorgan Chase Bank NA	Century Management	805 Los Cimas Parkway, Suite 430, Ausitin, TX 78746
JPMorgan Chase Bank NA	Dana Investment Advisors	15800 West Bluemound Road, Suite 250, Brookfeild, WI 563008-1067

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

17.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES (continued)

PART 2

PROPERTY AND CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes () No () N/A (X)
If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes () No (X)
If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been cancelled? Yes () No (X)
- 3.2 If yes, give full and complete information thereto
.....
.....
.....
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes () No (X)
- 4.2 If yes, complete the Discount Schedule.

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)
0199999 - Affiliates				
U. S. Insurers				
22039	13-2673100	General Reinsurance Corp.	Stamford, Connecticut	Yes
0299999 - U. S. Insurers				
0399999 - Pools and Associations				
0499999 - All Other Insurers				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

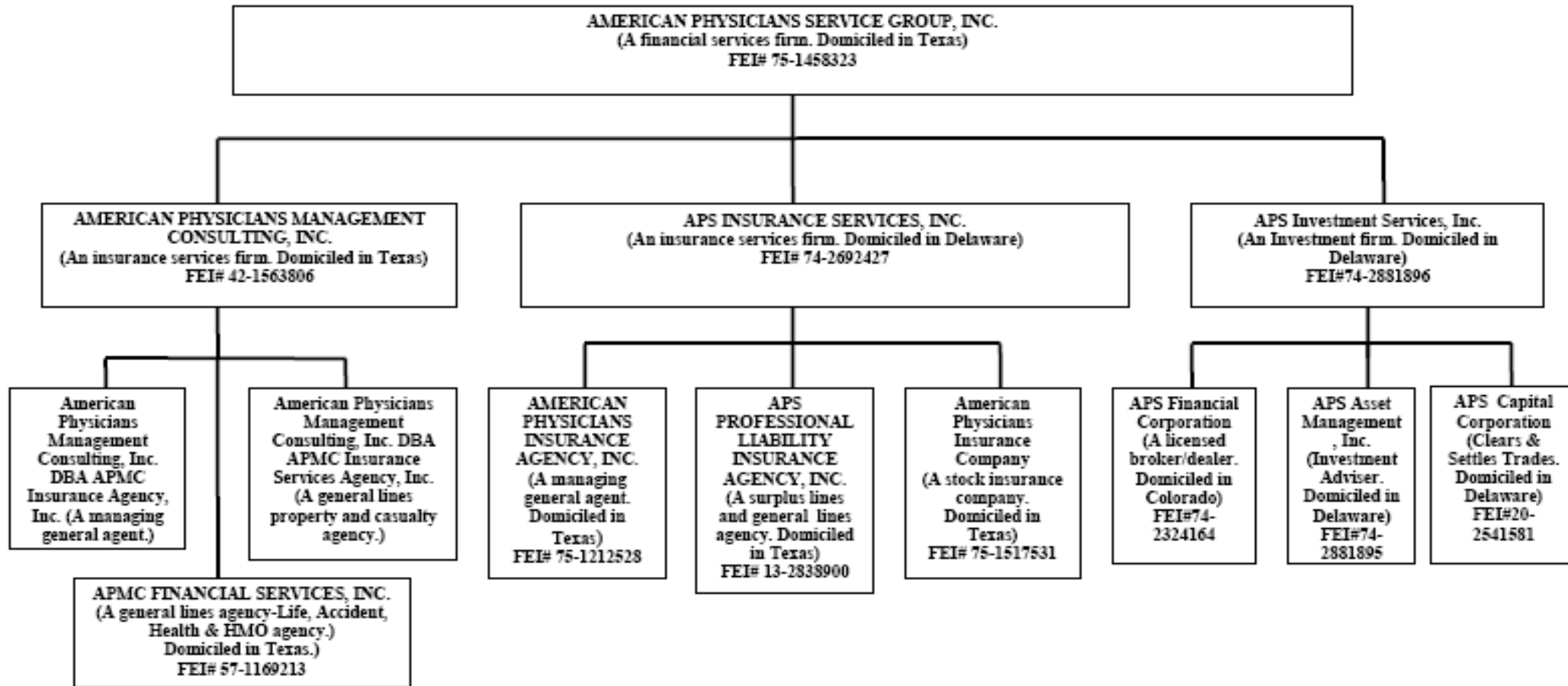
Current Year to Date - Allocated by States and Territories

States, etc.	1		Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
	Active Status		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	L	416,076	138,470		16,250	3,891,654	3,000,000
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	N						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	L	1,402,657	289,284			1,240,797	125,000
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	N						
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	L	15,721,464	14,308,420	3,299,056	1,882,045	46,984,966	54,873,600
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U. S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	(a)	3	17,540,197	14,736,174	3,299,056	1,898,295	52,117,417	57,998,600
DETAILS OF WRITE-INS								
5801.		XXX						
5802.		XXX						
5803.		XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX						
5899. TOTALS (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)		XXX						

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

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

PART 1 - ORGANIZATIONAL CHART



PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made	16,129,217	4,092,145	25.4	17.6
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1, 19.2 Private passenger auto liability				
19.3, 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	16,129,217	4,092,145	25.4	
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made	17,540,197	17,540,197	14,736,174
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1, 19.2 Private passenger auto liability			
19.3, 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	17,540,197	17,540,197	14,736,174
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34)			

STATEMENT AS OF MARCH 31, 2009 OF THE American Physicians Insurance Company

PART 3 (000 Omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Column 1 plus Column 2)	2009 Loss and LAE Payments on Claims Reported as of Prior Year-End	2009 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2009 Loss and LAE Payments (Column 4 plus Column 5)	Q. S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q. S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q. S. Date IBNR Loss and LAE Reserves	Total Q. S. Loss and LAE Reserves (Column 7 plus Column 8 plus Column 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Column 4 plus Column 7 minus Column 1)	Prior-Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Column 5 plus Column 8 plus Column 9 minus Column 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Column 11 plus Column 12)
1. 2006 + Prior	12,698	6,760	19,458	1,966		1,966	10,149		4,248	14,397	(583)	(2,512)	(3,095)
2. 2007	13,242	9,808	23,050	1,948		1,948	11,929		8,385	20,314	635	(1,423)	(788)
3. Subtotals 2007 + prior	25,941	16,567	42,508	3,914		3,914	22,078		12,632	34,710	51	(3,935)	(3,884)
4. 2008	17,844	17,906	35,750	1,320	6	1,325	15,061	115	18,280	33,457	(1,463)	495	(968)
5. Subtotals 2008 + prior	43,784	34,473	78,258	5,233	6	5,239	37,139	115	30,913	68,167	(1,412)	(3,440)	(4,851)
6. 2009	X X X	X X X	X X X	X X X	435	435	X X X	5,871	4,767	10,638	X X X	X X X	X X X
7. Totals	43,784	34,473	78,258	5,233	441	5,674	37,139	5,986	35,680	78,805	(1,412)	(3,440)	(4,851)
8. Prior Year-End's Surplus As Regards Policy-holders	88,037										Column 11, Line 7 As % of Column 1, Line 7	Column 12, Line 7 As % of Column 2, Line 7	Column 13, Line 7 As % of Column 3, Line 7
											1. (3.2)%	2. (10.0)%	3. (6.2)%
													Column 13, Line 7
													Line 8
													4. (5.5)%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Responses

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

NO

EXPLANATION:

Not required

BARCODE:

Document Identifier 490:



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

YES

EXPLANATION:

.....

BARCODE:

Document Identifier 455:

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

NO

EXPLANATION:

Not applicable

BARCODE:

Document Identifier 365:



SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,101,580	1,238,929
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount	20,681	87,651
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	125,000	225,000
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus		
Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)	997,261	1,101,580
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	997,261	1,101,580

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	164,217,874	164,170,515
2. Cost of bonds and stocks acquired	13,251,356	39,120,379
3. Accrual of discount	59,763	294,696
4. Unrealized valuation increase (decrease)	(50,490)	(1,121,606)
5. Total gain (loss) on disposals	(701,423)	(1,029,720)
6. Deduct consideration for bonds and stocks disposed of	21,423,407	29,519,942
7. Deduct amortization of premium	47,346	145,808
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	863,876	7,550,640
10. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus		
Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)	154,442,451	164,217,874
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	154,442,451	164,217,874

SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	178,420,335	44,578,184	35,543,839	(988,399)	186,466,281			178,420,335
2. Class 2 (a)		1,013,750		(424)	1,013,326			
3. Class 3 (a)	1,676,032			(1,676,032)				1,676,032
4. Class 4 (a)								
5. Class 5 (a)			13,197	746,718	733,521			
6. Class 6 (a)	26,786		24,565	1,275,673	1,277,894			26,786
7. Total Bonds	180,123,153	45,591,934	35,581,601	(642,464)	189,491,022			180,123,153
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	180,123,153	45,591,934	35,581,601	(642,464)	189,491,022			180,123,153

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

SI02

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999 Totals	39,091,212	X X X	39,091,212	33,704

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book / adjusted carrying value, December 31 of prior year	20,758,230	10,568,795
2. Cost of short-term investments acquired	32,563,445	58,204,468
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	14,230,463	48,015,033
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Line 1 + Line 2 + Line 3 + Line 4 + Line 5 - Line 6 - Line 7 + Line 8 - Line 9)	39,091,212	20,758,230
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	39,091,212	20,758,230

Page SI04

Schedule DB, Pt. F, Section 1, Replicated (Synthetic) Assets Open

NONE

Page SI05

Sch. DB, Pt. F, Sn. 2, Reconciliation Replicated (Syn.) Assets

NONE

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of short-term investments acquired		
3. Accrual of discount		
4. Unrealized valuation incre		
5. Total gain (loss) on disp		
6. Deduct consideration rec		
7. Deduct amortization of pi		
8. Total foreign exchange cl		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Line 1 + Line 2 + Line 3 + Line 4 + Line 5 - Line 6 - Line 7 + Line 8 - Line 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

NONE

Page E01

Sch. A, Pt. 2, Real Estate Acquired

NONE

Sch. A, Pt. 3, Real Estate Disposed

NONE

Page E02

Schedule B, Part 2, Mortgage Loans Acquired

NONE

Schedule B, Part 3, Mortgage Loans Disposed

NONE

Page E03

Sch. BA, Pt. 2, Other Long-Term Invested Assets Acquired

NONE

Sch. BA, Pt. 3, Other Long-Term Invested Assets Disposed

NONE

STATEMENT AS OF MARCH 31, 2009 OF THE American Physicians Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U. S. Governments									
3128X8-GQ-9	FHLMC Agency Note DC		02/10/2009	Southwest Securities		1,999,600	2,000,000.00	583	1
3128X8-KP-6	FHLMC Agency Note DC		02/10/2009	Southwest Securities		1,999,700	2,000,000.00		1
912828-HW-3	US Treasury Inflation Protection		03/10/2009	Southwest Securities		3,914,109	4,000,000.00	9,015	1
0399999	Subtotal - Bonds - U. S. Governments					7,913,409	8,000,000.00	9,598	
Bonds - U. S. Political Subdivisions of States, Territories and Possessions									
717095-U3-5	Pflugerville ISD TX GO CC		02/27/2009	Southwest Securities		1,046,360	1,000,000.00	2,639	1FE
2499999	Subtotal - Bonds - U. S. Political Subdivisions of States, Territories and Possessions					1,046,360	1,000,000.00	2,639	
Bonds - Industrial and Miscellaneous (Unaffiliated)									
191216-AK-6	Coca-Cola Co. NC		02/27/2009	Southwest Securities		1,048,370	1,000,000.00	16,199	1FE
264399-EQ-5	Duke Energy Corp. NC		01/22/2009	Southwest Securities		1,013,750	1,000,000.00	175	2FE
713448-BK-3	Pepsico Inc.		03/03/2009	Southwest Securities		1,006,880	1,000,000.00	417	1FE
742718-DM-8	Procter & Gamble Co. NC		02/04/2009	Southwest Securities		999,720	1,000,000.00	292	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					4,068,720	4,000,000.00	17,082	
8399997	Subtotal - Bonds - Part 3					13,028,489	13,000,000.00	29,319	
8399999	Subtotal - Bonds					13,028,489	13,000,000.00	29,319	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
025816-10-9	American Express Co.		01/22/2009	Charles Schwab & Co. Inc.	975.000	15,593			L
064058-10-0	Bank of New York Mellon Corp		03/27/2009	Instinet Corp	828.000	23,394			L
156708-10-9	Cephalon Inc.		03/27/2009	Instinet Corp	352.000	23,908			L
12572Q-10-5	CME Group, Inc.		02/06/2009	Instinet Corp	87.000	16,390			L
067383-10-9	CR Bard Inc.		03/27/2009	Capital Institutional Ser	300.000	24,031			L
268648-10-2	EMC Corp		03/27/2009	Capital Institutional Ser	2,135.000	24,906			L
291011-10-4	Emerson Electric Co		01/22/2009	Charles Schwab & Co. Inc.	425.000	13,788			L
57636Q-10-4	MasterCard Inc. - Class A		02/06/2009	Instinet Corp	49.000	7,987			L
552715-10-4	MEMC Electronic Materials		01/14/2009	Charles Schwab & Co. Inc.	1,675.000	24,513			L
695257-10-5	Pactiv Corporation		03/27/2009	Instinet Corp	1,179.000	18,035			L
61945A-10-7	The Mosaic Co.		02/09/2009	Capital Institutional Ser	365.000	17,175			L
949746-10-1	Wells Fargo Co.		03/05/2009	Charles Schwab & Co. Inc.	1,650.000	13,148			L
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					222,867			
9799997	Subtotal - Common Stocks - Part 3					222,867			
9799999	Subtotal - Common Stocks					222,867			
9899999	Subtotal - Preferred and Common Stocks					222,867			
9999999	TOTALS					13,251,356		29,319	

E04

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

STATEMENT AS OF MARCH 31, 2009 OF THE American Physicians Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U. S. Governments																					
3128X7-3F-9	FHLMC Agency Note CC		01/29/2009	CALLED @ 100.0000000		2,000,000	2,000,000.00	1,998,000	1,998,036		17		17		1,998,053		1,947	1,947	30,000	04/29/2016	1
3136F9-VH-3	FNMA Agency Step-Up DC		03/30/2009	CALLED @ 100.0000000		1,844,000	1,844,000.00	1,835,702	1,835,929		102		102		1,836,031		7,969	7,969	18,440	06/30/2023	1
36202E-AY-5	GNMA II Pool #3623		03/20/2009	PRINCIPAL RECEIPT		38,237	38,237.00	38,619			(367)		(367)		38,237				240	10/20/2034	1
0399999	- Subtotal - Bonds - U. S. Governments					3,882,237	3,882,237.00	3,872,321	3,872,569		(249)		(249)		3,872,321		9,916	9,916	48,680		
Bonds - U. S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
31296W-NK-9	FHLMC Pool #A20394		03/16/2009	PRINCIPAL RECEIPT		18,120	18,119.64	18,372	18,336		(216)		(216)		18,120				145	04/01/2034	1
31297P-JS-1	FHLMC Pool #A33873		03/16/2009	PRINCIPAL RECEIPT		41,891	41,890.66	41,864	41,867		23		23		41,891				271	03/01/2035	1
3128KL-GN-1	FHLMC Pool #A57405		03/16/2009	PRINCIPAL RECEIPT		105,401	105,400.88	105,796	105,791		(390)		(390)		105,401				1,228	02/01/2037	1
31292J-BG-4	FHLMC Pool #C01839		03/16/2009	PRINCIPAL RECEIPT		67,706	67,706.34	67,653	67,656		50		50		67,706				520	05/01/2034	1
31294K-KT-1	FHLMC Pool #E01206		03/16/2009	PRINCIPAL RECEIPT		13,189	13,189.27	13,307	13,264		(75)		(75)		13,189				83	08/01/2017	1
31294K-KU-8	FHLMC Pool #E01207		03/16/2009	PRINCIPAL RECEIPT		13,618	13,618.35	13,899	13,797		(178)		(178)		13,618				89	09/01/2017	1
3128GV-BY-5	FHLMC Pool #E90955		03/16/2009	PRINCIPAL RECEIPT		5,717	5,716.97	5,783	5,759		(42)		(42)		5,717				32	08/01/2017	1
3128GV-BZ-2	FHLMC Pool #E90956		03/16/2009	PRINCIPAL RECEIPT		4,264	4,263.63	4,346	4,316		(52)		(52)		4,264				22	08/01/2017	1
3128H4-E8-8	FHLMC Pool #E96459		03/16/2009	PRINCIPAL RECEIPT		30,463	30,462.70	31,243	30,990		(528)		(528)		30,463				191	05/01/2018	1
3128MJ-AQ-3	FHLMC Pool #G08014		03/16/2009	PRINCIPAL RECEIPT		50,723	50,723.38	50,700	50,701		23		23		50,723				391	10/01/2034	1
3128MJ-AA-2	FHLMC Pool #G08026		03/16/2009	PRINCIPAL RECEIPT		40,249	40,248.79	40,337	40,327		(78)		(78)		40,249				393	12/01/2034	1
31283K-N4-6	FHLMC Pool #G11311		03/16/2009	PRINCIPAL RECEIPT		11,751	11,750.70	12,026	11,925		(174)		(174)		11,751				57	10/01/2017	1
31393F-JK-3	FHR 2527 LG		03/16/2009	PRINCIPAL RECEIPT		9,218	9,218.22	9,214	9,216		2		2		9,218				54	02/15/2032	1
31393G-Y6-5	FHR 2541 LM		03/16/2009	PRINCIPAL RECEIPT		16,940	16,940.38	16,797	16,880		60		60		16,940				141	03/15/2032	1
31393J-4D-7	FHR 2554 JW		03/16/2009	PRINCIPAL RECEIPT		46,735	46,735.00	47,757	47,160		(425)		(425)		46,735				447	03/15/2028	1
31393H-S4-5	FHR 2558 JS		03/16/2009	PRINCIPAL RECEIPT		47,820	47,820.12	46,699	46,900		920		920		47,820				249	06/15/2022	1
31393L-JD-6	FHR 2564 GC		03/16/2009	PRINCIPAL RECEIPT		54,105	54,105.40	54,579	54,283		(177)		(177)		54,105				387	08/15/2030	1
31393K-U2-9	FHR 2575 QP		03/16/2009	PRINCIPAL RECEIPT		12,265	12,265.09	12,135	12,220		45		45		12,265				73	11/15/2031	1
31393M-RM-5	FHR 2586 HL		03/16/2009	PRINCIPAL RECEIPT		48,141	48,140.50	45,389	45,624		2,517		2,517		48,141				326	02/15/2023	1
31393Q-WR-9	FHR 2610 DG		03/16/2009	PRINCIPAL RECEIPT		66,818	66,818.31	64,814	65,393		1,425		1,425		66,818				392	03/15/2033	1
31393R-4P-2	FHR 2617 BG		03/16/2009	PRINCIPAL RECEIPT		17,943	17,942.72	17,654	17,766		177		177		17,943				124	11/15/2030	1
31393V-P9-6	FHR 2628 LE		03/16/2009	PRINCIPAL RECEIPT		102,549	102,549.40	99,134	100,212		2,337		2,337		102,549				511	06/15/2033	1
31393W-6K-0	FHR 2640 AL		03/16/2009	PRINCIPAL RECEIPT		33,118	33,118.40	32,175	32,304		814		814		33,118				231	07/15/2022	1
31393W-N5-4	FHR 2644 EC		03/16/2009	PRINCIPAL RECEIPT		18,611	18,611.36	18,821	18,731		(119)		(119)		18,611				77	02/15/2018	1
31394T-RH-0	FHR 2762 XC		03/16/2009	PRINCIPAL RECEIPT		18,261	18,260.95	17,959	18,031		230		230		18,261				102	12/15/2033	1
31394X-K5-4	FHR 2772 QA		03/16/2009	PRINCIPAL RECEIPT		56,306	56,305.68	56,112	56,150		156		156		56,306				469	08/15/2032	1
31394W-G5-1	FHR 2779 YA		03/16/2009	PRINCIPAL RECEIPT		27,467	27,466.50	27,093	27,219		248		248		27,467				148	01/15/2033	1
31395A-C8-6	FHR 2806 AC		03/16/2009	PRINCIPAL RECEIPT		14,477	14,476.72	14,251	14,352		125		125		14,477				181	01/15/2033	1
31395M-QS-1	FHR 2935 LM		03/16/2009	PRINCIPAL RECEIPT		22,332	22,332.11	21,994	22,075		257		257		22,332				142	02/15/2035	1
31395P-ZJ-4	FHR 2949 BV		03/16/2009	PRINCIPAL RECEIPT		18,536	18,536.08	18,594	18,545		(9)		(9)		18,536				104	12/15/2020	1
31395P-XB-3	FHR 2950 ON		03/16/2009	PRINCIPAL RECEIPT		53,810	53,810.46	54,365	54,045		(235)		(235)		53,810				378	04/15/2030	1
31395T-LX-0	FHR 2963 BK		03/16/2009	PRINCIPAL RECEIPT		46,228	46,228.16	45,398	45,559		669		669		46,228				302	09/15/2034	1
31395W-DD-6	FHR 3010 SL		01/15/2009	VARIOUS		628,138	662,942.87	587,119	603,273		332		332		603,605		24,533	24,533	5,862	07/15/2035	1
31396C-SQ-4	FHR 3048 QA		03/16/2009	PRINCIPAL RECEIPT		36,915	36,914.53	35,934	36,116		798		798		36,915				349	03/15/2024	1
31396F-HS-5	FHR 3072 AE		03/16/2009	PRINCIPAL RECEIPT		78,268	78,268.24	77,433	77,574		694		694		78,268				806	07/15/2023	1
31396G-AV-3	FHR 3087 JB		03/16/2009	PRINCIPAL RECEIPT		40,185	40,185.21	40,072	40,099		86		86		40,185				293	03/15/2024	1
31396H-F8-7	FHR 3107 ME		03/16/2009	PRINCIPAL RECEIPT		100,228	100,227.68	99,993	100,039		189		189		100,228				960	02/15/2024	1
31396N-M2-9	FHR 3147 YE		03/16/2009	PRINCIPAL RECEIPT		64,279	64,278.55	63,616	63,768		510		510		64,279				702	07/15/2024	1
31396U-NL-0	FHR 3188 CK		03/16/2009	PRINCIPAL RECEIPT		29,370	29,370.01	29,113	29,153		217		217		29,370				221	11/15/2032	1
31397A-HY-2	FHR 3200 NA		03/16/2009	PRINCIPAL RECEIPT		129,907	129,906.78	129,866	129,878		29		29		129,907				918	10/15/2032	1
31397A-QG-1	FHR 3203 MA		03/16/2009	PRINCIPAL RECEIPT		52,667	52,666.88	51,910	52,077		590		590		52,667				379	10/15/2032	1
31397G-B9-0	FHR 3310 A		03/16/2009	PRINCIPAL RECEIPT		58,541	58,540.84	57,687	57,857		684		684		58,541				598	06/15/2028	1
31371K-GB-1	FNMA Pool # 254094		03/25/2009	PRINCIPAL RECEIPT		6,530	6,530.15	6,517	6,518		12		12		6,530				33	11/01/2031	1

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

STATEMENT AS OF MARCH 31, 2009 OF THE American Physicians Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U. S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)																					
31371K-UK-5	FNMA Pool #254486		03/25/2009	PRINCIPAL RECEIPT		11,987	11,986.72	12,226	12,141		(154)		(154)		11,987				75	09/01/2017	1
31371K-WE-7	FNMA Pool #254545		03/25/2009	PRINCIPAL RECEIPT		12,189	12,189.18	12,486	12,409		(220)		(220)		12,189				70	12/01/2017	1
31371M-KF-3	FNMA Pool #255994		03/25/2009	PRINCIPAL RECEIPT		35,101	35,100.81	35,079	35,079		22		22		35,101				206	11/01/2025	1
31371M-PJ-0	FNMA Pool #256125		03/25/2009	PRINCIPAL RECEIPT		44,903	44,903.24	44,230	44,254		649		649		44,903				269	01/01/2026	1
31371M-RT-6	FNMA Pool #256198		03/25/2009	PRINCIPAL RECEIPT		39,814	39,814.38	39,199	39,221		593		593		39,814				376	04/01/2026	1
31371M-SX-6	FNMA Pool #256234		03/25/2009	PRINCIPAL RECEIPT		87,998	87,998.24	87,833	87,839		160		160		87,998				791	05/01/2026	1
31371M-T5-6	FNMA Pool #256272		03/25/2009	PRINCIPAL RECEIPT		81,612	81,611.60	80,910	80,940		671		671		81,612				707	06/01/2026	1
31371M-3X-3	FNMA Pool #256514		03/25/2009	PRINCIPAL RECEIPT		39,819	39,819.24	39,323	39,514		305		305		39,819				292	12/01/2036	1
31371N-CL-7	FNMA Pool #256675		03/25/2009	PRINCIPAL RECEIPT		50,231	50,230.69	48,761	48,841	1,390		1,390		50,231				464	04/01/2027	1	
31371N-CM-5	FNMA Pool #256676		03/25/2009	PRINCIPAL RECEIPT		52,046	52,046.14	51,385	51,415		631		631		52,046				537	04/01/2027	1
31371N-EW-1	FNMA Pool #256749		03/25/2009	PRINCIPAL RECEIPT		55,736	55,735.54	55,176	55,182		553		553		55,736				533	06/01/2037	1
31387A-W6-8	FNMA Pool #578569		03/25/2009	PRINCIPAL RECEIPT		22,993	22,993.43	22,965	22,968		26		26		22,993				295	04/01/2031	1
31387C-P3-9	FNMA Pool #580142		03/25/2009	PRINCIPAL RECEIPT		1,611	1,611.40	1,598	1,599		13		13		1,611				12	07/01/2031	1
31390K-3W-6	FNMA Pool #648913		03/25/2009	PRINCIPAL RECEIPT		4,184	4,183.94	4,268	4,238		(54)		(54)		4,184				24	10/01/2017	1
31402D-C4-0	FNMA Pool #72591		03/25/2009	PRINCIPAL RECEIPT		59,088	59,088.06	59,587	59,567		(479)		(479)		59,088				571	07/01/2034	1
31404J-3Y-9	FNMA Pool #770415		03/25/2009	PRINCIPAL RECEIPT		39,884	39,883.91	40,420	40,345		(461)		(461)		39,884				296	04/01/2034	1
31406N-RB-2	FNMA Pool #815082		03/25/2009	PRINCIPAL RECEIPT		25,272	25,272.38	25,588	25,579		(306)		(306)		25,272				299	05/01/2035	1
31409G-GX-8	FNMA Pool #870614		03/25/2009	PRINCIPAL RECEIPT		84,726	84,726.42	82,992	83,006	1,721		1,721		84,726				862	06/01/2036	1	
31411D-S7-5	FNMA Pool #905142		03/25/2009	PRINCIPAL RECEIPT		85,545	85,544.98	85,719	85,718		(173)		(173)		85,545				753	02/01/2037	1
31411L-5E-7	FNMA Pool #911745		03/25/2009	PRINCIPAL RECEIPT		79,428	79,428.32	78,407	78,456		972		972		79,428				560	12/01/2021	1
31413A-WS-8	FNMA Pool #939957		03/25/2009	PRINCIPAL RECEIPT		18,514	18,513.57	18,293	18,298		215		215		18,514				179	06/01/2037	1
31392E-FG-0	FNR 2002-55 AD		02/25/2009	PRINCIPAL RECEIPT		6,040	6,040.07	6,148	6,040						6,040				42	04/25/2029	1
31393U-UC-5	FNR 2003-134 ME		03/25/2009	PRINCIPAL RECEIPT		21,605	21,605.47	21,369	21,438		168		168		21,605				172	06/25/2033	1
31392J-Y5-2	FNR 2003-21 OV		03/25/2009	PRINCIPAL RECEIPT		30,312	30,312.32	29,474	29,598		714		714		30,312				127	03/25/2033	1
31392J-3M-9	FNR 2003-21 PJ		03/25/2009	PRINCIPAL RECEIPT		22,769	22,768.62	22,512	22,622		147		147		22,769				180	12/25/2031	1
31393C-AR-4	FNR 2003-34 VD		03/25/2009	PRINCIPAL RECEIPT		43,075	43,074.96	42,765	42,930		145		145		43,075				321	01/25/2032	1
31392H-RQ-8	FNR 2003-4 AD		03/25/2009	PRINCIPAL RECEIPT		53,516	53,515.56	52,813	52,877		638		638		53,516				448	06/25/2032	1
31393E-BF-5	FNR 2003-74 AE		03/25/2009	PRINCIPAL RECEIPT		24,100	24,100.16	23,686	23,873		227		227		24,100				103	02/25/2031	1
31393E-AE-9	FNR 2003-74 PJ		03/25/2009	PRINCIPAL RECEIPT		16,688	16,687.62	16,020	16,212		475		475		16,688				74	08/25/2033	1
31393E-FX-2	FNR 2003-79 NL		03/25/2009	PRINCIPAL RECEIPT		39,756	39,756.07	38,259	38,553	1,203		1,203		39,756				207	05/25/2022	1	
31392H-C9-2	FNR 2003-9 BJ		03/25/2009	PRINCIPAL RECEIPT		65,637	65,637.19	64,711	64,816		822		822		65,637				592	10/25/2022	1
31394U-HX-3	FNR 2005-102 SD		01/25/2009	VARIOUS		733,200	742,481.45	719,975	733,528		66		66		733,594		(393)	(393)	6,010	11/25/2035	1
31394E-JC-3	FNR 2005-55 LC		03/25/2009	PRINCIPAL RECEIPT		29,472	29,471.54	29,356	29,381		91		91		29,472				250	03/25/2024	1
31394U-GN-6	FNR 2005-98 SX		01/25/2009	VARIOUS		277,405	281,629.44	279,693	282,193		5		5		282,197		(4,792)	(4,792)	2,248	12/25/2034	1
31395D-BP-3	FNR 2006-40 VA		03/25/2009	PRINCIPAL RECEIPT		29,496	29,496.17	29,183	29,257		239		239		29,496				226	04/25/2017	1
38374F-H4-9	GNR 2004-17 HG		03/20/2009	PRINCIPAL RECEIPT		24,019	24,018.74	23,565	23,691		328		328		24,019				104	10/20/2033	1
38374M-EQ-8	GNR 2005-84 SC		01/16/2009	VARIOUS		618,292	626,118.35	611,378	615,603		458		458		616,062		2,230	2,230	9,205	11/16/2035	1
3199999	Subtotal - Bonds - U. S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					5,327,864	5,384,000.53	5,242,872	5,282,967		23,320		23,320		5,306,286		21,578	21,578	47,860		
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
000780-KN-5	AMAC 2003-7 A2		03/25/2009	PRINCIPAL RECEIPT		35,434	35,433.74	36,475	36,017		(583)		(583)		35,434				257	07/25/2018	1FE
05946X-FF-5	BAFC 2003-3 2A2		03/26/2009	PRINCIPAL RECEIPT		60,604	60,603.59	61,361	61,078		(474)		(474)		60,604				429	10/25/2018	1FE
05948K-4E-6	BOAA 2006-3 2CB1		03/25/2009	PRINCIPAL RECEIPT		23,039	23,039.24	11,044	11,044						11,044				188	04/25/2036	3FE
05948P-AV-0	BOAMS 2003-1 2A1		03/31/2009	VARIOUS		291,822	300,529.14	308,230	304,105		(243)		(243)		303,862		(12,040)	(12,040)	3,995	02/25/2018	1FE
05948X-HJ-3	BOAMS 2003-4 1A67		03/25/2009	PRINCIPAL RECEIPT		44,990	44,989.80	45,819	45,306		(316)		(316)		44,990				229	06/25/2033	1FE
05948X-VR-9	BOAMS 2003-8 1A1		03/26/2009	VARIOUS		544,907	568,268.33	579,367	569,856		(179)		(179)		569,677		(24,769)	(24,769)	8,680	11/25/2033	1FE
16162W-FP-9	Chase 2003-S15 2A9		03/27/2009	VARIOUS		221,343	233,855.16	239,628	234,697		(125)		(125)		234,572		(13,229)	(13,229)	3,749	01/25/2034	1FE
16162T-5L-6	Chase 2003-S5 A5		02/25/2009	VARIOUS		584,586	613,935.06	631,969	620,304		(365)		(365)		619,938		(35,353)	(35,353)	6,891	06/25/2033	1FE
(continues)																					

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STATEMENT AS OF MARCH 31, 2009 OF THE American Physicians Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Designa- tion or Market Indica- tor (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization) / Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B. /A. C. V. (11+12-13)	15 Total Foreign Exchange Change in B. /A. C. V.							
Bonds - Industrial and Miscellaneous (Unaffiliated) (continued)																					
16162W-HL-6	Chase 2004-S1 A7		03/27/2009	VARIOUS		483,954	509,970.67	498,018	489,416		1,031		1,031		490,448		(6,494)	(6,494)	7,063	02/25/2019	1FE
172973-UJ-6	CMSI 2003-11 2A2		03/26/2009	VARIOUS		380,718	407,102.01	404,303	406,554		56		56		406,610		(25,892)	(25,892)	6,392	12/25/2033	1FE
22541S-HE-1	CSFB 2004-3 DB2		03/26/2009	PRINCIPAL RECEIPT		8,443	8,443.18	1,266	1,266						1,266		7,177	7,177	69	04/25/2034	1FE
22541S-VQ-8	CSFB 2004-4 DB2		03/26/2009	PRINCIPAL RECEIPT		8,447	8,447.39	3,548	3,548						3,548		4,899	4,899	67	08/25/2034	1FE
2254W0-HF-5	CSFB 2004-6 3A2		03/25/2009	PRINCIPAL RECEIPT		37,399	37,398.57	37,936	37,807		(408)		(408)		37,399				221	09/25/2019	1FE
22541S-X2-9	CSFB 2004-8 6A1		03/25/2009	PRINCIPAL RECEIPT		20,577	20,576.61	20,676	20,652		(75)		(75)		20,577				111	12/25/2019	1FE
22541S-Z7-6	CSFB 2004-8 DB2		03/26/2009	PRINCIPAL RECEIPT		5,810	5,809.79	1,307	1,307						1,307		4,503	4,503	56	11/25/2034	1FE
225458-BS-6	CSFB 2005-1 3A2		03/25/2009	PRINCIPAL RECEIPT		34,041	34,041.40	34,041	34,041						34,041				362	02/25/2035	1FE
225458-LV-8	CSFB 2005-3 DB2		03/26/2009	PRINCIPAL RECEIPT		10,172	10,172.08	1,017	1,017						1,017		9,155	9,155	85	07/25/2035	1FE
225458-G4-4	CSFB 2005-7 4A2		03/25/2009	PRINCIPAL RECEIPT		45,984	45,984.46	45,956	45,963		22		22		45,984				301	08/25/2020	1FE
12637H-AV-0	CSMC 2006-4 6A2		03/25/2009	PRINCIPAL RECEIPT		37,143	37,143.01	24,491	24,491						24,491		12,652	12,652	143	05/25/2036	3FE
12667F-7S-8	CWALT 2005-4 B1		03/26/2009	PRINCIPAL RECEIPT		8,886	8,886.40	911	911						911		7,976	7,976	55	04/25/2035	1FE
23244E-AK-3	CWALT 2006-J6 B1		03/25/2009	PRINCIPAL RECEIPT		1,337	1,337.36	74	74						74		1,264	1,264	7	09/25/2036	6FE
12669D-LJ-5	CWHL 2002-32 3A1		03/25/2009	PRINCIPAL RECEIPT		5,329	5,328.64	5,473	5,386		(57)		(57)		5,329				33	01/25/2033	1FE
12669E-JN-7	CWHL 2003-J3 1A3		03/26/2009	VARIOUS		299,958	312,274.18	321,447	313,900		(376)		(376)		313,524		(13,566)	(13,566)	4,083	07/25/2033	1FE
12669E-XB-7	CWHL 2003-J7 1A1		03/25/2009	PRINCIPAL RECEIPT		56,590	56,590.10	56,254	55,607		983		983		56,590				319	08/25/2033	1FE
12669F-PW-7	CWHL 2004-3 A22		03/25/2009	PRINCIPAL RECEIPT		27,661	27,661.40	28,379	27,775		(114)		(114)		27,661				203	04/25/2034	1FE
126694-HU-5	CWHL 2005-25 A15		02/05/2009	Southwest Securities		1,928,225	2,210,000.00	1,984,942	2,063,378		483		483		2,063,861		(135,636)	(135,636)	72,988	11/25/2035	1FE
126694-XX-1	CWHL 2006-J1 3A1		03/25/2009	PRINCIPAL RECEIPT		2,153	2,152.64	2,154	2,154		(1)		(1)		2,153				17	02/25/2036	1FE
32051D-YH-9	FHASI 2003-5 1A14		03/31/2009	VARIOUS		749,007	840,390.01	865,076	859,373		(1,974)		(1,974)		857,399		(108,392)	(108,392)	11,557	07/25/2033	1FE
32051D-Z2-1	FHASI 2004-3 1A1		03/25/2009	PRINCIPAL RECEIPT		60,120	60,119.58	61,003	60,481		(361)		(361)		60,120				542	06/25/2034	1FE
32051G-LE-3	FHASI 2005-2 2A2		03/25/2009	PRINCIPAL RECEIPT		14,648	14,647.90	14,675	14,670		(22)		(22)		14,648				122	05/25/2020	1FE
36242D-6G-3	GSR 2005-5F 2A12		01/25/2009	VARIOUS		333,169	378,601.28	338,730	269,973		548		548		270,521		62,648	62,648	8,264	06/25/2035	1FE
576434-QT-4	MALT 2004-4 B1		03/26/2009	PRINCIPAL RECEIPT		29,520	29,520.36	15,268	15,268						15,268		14,253	14,253	196	05/25/2034	1FE
55265K-QU-6	MASTR 2003-1 3A2		03/26/2009	VARIOUS		240,601	248,632.45	253,838	251,000		(247)		(247)		250,753		(10,152)	(10,152)	3,861	02/25/2018	1FE
55265K-T2-5	MASTR 2003-10 1A2		03/25/2009	PRINCIPAL RECEIPT		109,415	109,414.52	110,235	110,006		(592)		(592)		109,415				836	11/25/2023	1FE
55265K-3H-0	MASTR 2003-11 5A2		03/25/2009	PRINCIPAL RECEIPT		36,968	36,968.32	37,454	37,276		(308)		(308)		36,968				434	12/25/2023	1FE
55265K-3M-9	MASTR 2003-12 3A1		03/27/2009	VARIOUS		441,895	475,376.34	485,627	480,339		(425)		(425)		479,914		(38,019)	(38,019)	6,838	12/25/2033	1FE
76111X-GN-7	RFMSI 2004-S3 A1		03/25/2009	PRINCIPAL RECEIPT		19,243	19,242.92	19,586	19,437		(194)		(194)		19,243				90	03/25/2019	1FE
76111X-HC-0	RFMSI 2004-S4 1A5		03/25/2009	PRINCIPAL RECEIPT		53,706	53,705.75	54,385	53,958		(252)		(252)		53,706				463	04/25/2034	1FE
939336-HZ-9	WANMS 2002-MS8 2A1		03/31/2009	VARIOUS		227,683	234,270.38	239,908	236,960		(201)		(201)		236,759		(9,076)	(9,076)	3,085	12/25/2017	1FE
929227-C5-3	WAMU 2002-S8 2A7		02/25/2009	VARIOUS		270,425	281,159.28	288,891	284,971		(242)		(242)		284,729		(14,304)	(14,304)	3,294	01/25/2018	1FE
92922F-GA-0	WAMU 2003-S10 A2		03/26/2009	VARIOUS		845,171	874,243.64	889,816	884,019		(653)		(653)		883,365		(38,194)	(38,194)	12,153	10/25/2018	1FE
949780-AA-8	WFMB 2003-6 1A1		03/27/2009	VARIOUS		663,328	673,754.04	693,756	687,817		(790)		(790)		687,027		(23,699)	(23,699)	10,241	06/25/2018	1FE
94982N-AG-9	WFMB 2005-4 A7		01/25/2009	VARIOUS		1,007,193	1,171,154.36	980,476	1,035,067		456		456		1,035,522		(28,329)	(28,329)	15,040	04/25/2035	1FE
94983F-AC-4	WFMB 2006-1 A3		02/26/2009	VARIOUS		1,403,168	1,472,822.29	1,457,174	1,459,794		470		470		1,460,263		(57,095)	(57,095)	14,000	03/25/2021	1FE
3899999	- Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					11,714,811	12,603,997.37	12,191,986	12,178,062		(5,531)		(5,531)		12,172,531		(457,720)	(457,720)	208,008		
8399997	- Subtotal - Bonds - Part 4					20,924,912	21,870,234.90	21,307,179	21,333,598		17,539		17,539		21,351,138		(426,225)	(426,225)	304,548		
8399999	- Subtotal - Bonds					20,924,912	21,870,234.90	21,307,179	21,333,598		17,539		17,539		21,351,138		(426,225)	(426,225)	304,548		
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
001055-10-2	Aflac Inc.		02/13/2009	Instinet Corp.	331.000	6,907		14,370	15,173		(803)		(803)		14,370		(7,464)	(7,464)	93		L
009363-10-2	Airgas Inc.		03/27/2009	VARIOUS	415.000	14,229		19,782	16,181		3,601		3,601		19,782		(5,553)	(5,553)	66		L
037411-10-5	Apache Corp.		03/27/2009	VARIOUS	254.000	16,728		25,743	18,931		6,812		6,812		25,743		(9,015)	(9,015)	38		L
037833-10-0	Apple Computer Inc.		03/27/2009	Instinet Corp.	44.000	4,702		7,351	3,755		3,595		3,595		7,351		(2,649)	(2,649)			L
151020-10-4	Celgene Corp.		03/27/2009	Capital Institutional Ser.	432.000	19,922		27,270	23,881		3,389		3,389		27,270		(7,348)	(7,348)			L
232572-10-7	Cymer Inc.		03/06/2009	Charles Schwab & Co. Inc.	850.000	14,440		22,920	18,624		4,296		4,296		22,920		(8,479)	(8,479)			L
(continues)																					

STATEMENT AS OF MARCH 31, 2009 OF THE American Physicians Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Designa- tion or Market Indi- cator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) (continued)																						
302182-10-0	Express Scripts Inc.		03/27/2009	Instinet Corp.	404,000	17,765		25,478	22,212	3,266			3,266		25,478		(7,713)	(7,713)				L
423452-10-1	Helmerich & Payne Inc		03/18/2009	Charles Schwab & Co. Inc.	2,100,000	48,694		44,961	47,775	(2,814)			(2,814)		44,961		3,733	3,733	105			L
452308-10-9	Illinois Tool Works Inc		03/20/2009	Charles Schwab & Co. Inc.	2,495,000	70,749		116,788	87,450	29,338			29,338		116,788		(46,038)	(46,038)	773			L
458140-10-0	Intel Corp		01/14/2009	Weeden & Co.	1,773,000	23,395		40,809	25,992	14,816			14,816		40,809		(17,414)	(17,414)				L
594918-10-4	Microsoft Corp		03/23/2009	Charles Schwab & Co. Inc.	2,620,000	46,340		69,382	50,933	18,449			18,449		69,382		(23,042)	(23,042)	341			L
631103-10-8	NASDAQ OMX Group		03/27/2009	Capital Institutional Ser.	623,000	12,422		19,297	15,394	3,903			3,903		19,297		(6,876)	(6,876)				L
651229-10-6	Newell Rubbermaid Inc		02/19/2009	Charles Schwab & Co. Inc.	3,880,000	25,962		84,672	37,946	46,726			46,726		84,672		(58,711)	(58,711)				L
91324P-10-2	UnitedHealth Group Inc		03/23/2009	Charles Schwab & Co. Inc.	1,250,000	26,741		46,490	33,250	13,240			13,240		46,490		(19,749)	(19,749)				L
931142-10-3	Wal-Mart Stores Inc.		03/23/2009	Charles Schwab & Co. Inc.	1,420,000	70,862		68,288	79,605	(11,318)			(11,318)		68,288		2,575	2,575	337			L
931422-10-9	Walgreen Company		03/23/2009	Charles Schwab & Co. Inc.	3,245,000	78,638		140,093	80,054	60,039			60,039		140,093		(61,456)	(61,456)	365			L
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					498,495		773,693	577,156	196,537			196,537		773,693		(275,198)	(275,198)	2,119			
9799997	Subtotal - Common Stocks - Part 4					498,495		773,693	577,156	196,537			196,537		773,693		(275,198)	(275,198)	2,119			
9799999	Subtotal - Common Stocks					498,495		773,693	577,156	196,537			196,537		773,693		(275,198)	(275,198)	2,119			
9899999	Subtotal - Preferred and Common Stocks					498,495		773,693	577,156	196,537			196,537		773,693		(275,198)	(275,198)	2,119			
9999999	TOTALS					21,423,407		22,080,872	21,910,754	196,537	17,539		214,076		22,124,831		(701,423)	(701,423)	306,667			

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Schedule DB, Part A, Section 1

NONE

Schedule DB, Part B, Section 1

NONE

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Schedule DB, Part C, Section 1

NONE

Schedule DB, Part D, Section 1

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9 *
						6	7	8	
Name	Location and Supplemental Information	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	
Open Depositories									
JP Morgan Chase Bank NA	Austin TX					(116,268)	(1,744,653)	(576,761)	
0199999 - TOTAL - Open Depositories						(116,268)	(1,744,653)	(576,761)	
0399999 - TOTAL Cash on Deposit						(116,268)	(1,744,653)	(576,761)	
0599999 - TOTALS						(116,268)	(1,744,653)	(576,761)	

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Schedule E, Part 2, Cash Equivalents

NONE



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2009 OF THE American Physicians Insurance Company

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

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

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama AL								
2. Alaska AK								
3. Arizona AZ								
4. Arkansas AR	416,076	316,240			919,944	3,556,901	15	334,753
5. California CA								
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL								
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK	1,402,657	589,861			615,812	720,004	9	520,793
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX	15,635,859	15,086,068	3,299,056	21	2,556,390	31,731,548	528	15,223,418
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U. S. Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CN								
58. Aggregate Other Alien OT								
59. Totals	17,454,592	15,992,169	3,299,056	21	4,092,146	36,008,453	552	16,078,964
DETAILS OF WRITE-INS								
5801.								
5802.								
5803.								
5898. Summary of remaining write-ins for Line 58 from overflow page								
5899. Totals (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)								



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2009 OF THE American Physicians Insurance Company

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

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

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama AL								
2. Alaska AK								
3. Arizona AZ								
4. Arkansas AR		2,432						
5. California CA								
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL								
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX	85,605	134,616			30,000	30,000	2	
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U. S. Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CN								
58. Aggregate Other Alien OT								
59. Totals	85,605	137,047			30,000	30,000	2	
DETAILS OF WRITE-INS								
5801.								
5802.								
5803.								
5898. Summary of remaining write-ins for Line 58 from overflow page								
5899. Totals (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)								