

**SECOND AMENDMENT TO THE FORM A
STATEMENT REGARDING THE ACQUISITION OF CONTROL OF
OR MERGER WITH A DOMESTIC INSURER**

Filed with the Office of the Commissioner of Insurance,

State of Wisconsin

PHYSICIANS INSURANCE COMPANY OF WISCONSIN, INC.

NAIC #23400

By

AMERICAN PHYSICIANS ASSURANCE CORPORATION

May 24, 2005

Notices and correspondence concerning this statement should be addressed to:

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ITEM 3

IDENTIFY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANT

The Applicant has previously provided information to the Commissioner regarding American Physicians Assurance Corporation ("APA") and its parent, American Physicians Capital, Inc. On May 19, 2005, counsel for PIC-Wisconsin took the position that APA is required to also provide information regarding Pzena Investment Management, LLC ("Pzena"). APA disagrees, but is making this filing to provide supplemental information to the Commissioner. With regard to Pzena, APA notes that Pzena no longer owns more than 10 percent of the outstanding shares of American Physicians Capital, Inc ("APC"). A copy of Pzena's 13-F filing with the Securities and Exchange Commission notifying shareholders of its stock sale is attached as Exhibit 1. As of March 31, 2005 (the latest date for which such information is available), Pzena owned 860,200 shares, which represents 9.9% of the shares outstanding.

Pzena previously owned more than 10 percent of the outstanding shares of APC. In connection with its acquisition of those shares, however, Pzena filed a disclaimer of control with the Michigan Office of Financial and Insurance Services, APA's state of domicile. A copy of Pzena's letter and disclaimer of control are attached as Exhibit 2. As a result of this filing, the Michigan Commissioner entered an Order exempting Pzena from the filing requirements of Michigan's Holding Company Act, which mirrors the Wisconsin Act. A copy of the Commissioner's letter and the Order are attached as Exhibit 3. Pzena has no representation on the Board of Directors of APC or any of its affiliates, and has never had such representation.

Stilwell Value Partners V, L.P. Stilwell Associates, L.P. Stilwell Value LLC, Joseph Stilwell and Spencer L. Schneider (collectively, the "Stilwell Group"), also referenced by PIC-Wisconsin's counsel, own less than 10 percent of the outstanding shares of APC, and therefore are not presumed to be controlling parties within the meaning of Wis. Stat. § 600.03(13). Biographical information regarding Mr. Joseph Stilwell and Mr. Spencer Schneider, both of whom are directors of APC, has been previously filed with the Commissioner. Because the Stilwell Group controls only two of the nine seats on the Board of Directors of APC, they do not have voting control over the activities of APC, or the ability to direct or cause the direction of the management and policies of APC standing alone. Furthermore, the Stilwell Group is subject to a Standstill Agreement which contractually precludes that Group from (1) purchasing ten percent or more of the outstanding shares of APC, (2) entering into any voting trusts or voting agreements with any other shareholder of APC, or (3) acquiring additional representation on the Board of Directors. As a result, they are not acquiring persons under Wisconsin law. A copy of the current Standstill Agreement is attached as Exhibit 4. Prior versions of the Agreement are available in APC's public filings with the SEC.

ITEM 12

FINANCIAL STATEMENTS AND EXHIBITS

APA supplements its prior filings with the following Exhibits:

1. Pzena Investment Management LLC's 13F filing
2. Letter and Disclaimer of Control from Pzena to the Michigan Commissioner
3. Order Approving Form A Exemption and accompanying correspondence
4. Standstill Agreement

ITEM 13

SIGNATURE AND CERTIFICATION

Signature

Pursuant to the requirements of ch. Ins. 40, Wis. Adm. Code, AMERICAN PHYSICIANS ASSURANCE CORPORATION has caused this amended application to be duly signed on its behalf in the City of East Lansing, and State of Michigan, on this 23rd day of May, 2005.

AMERICAN PHYSICIANS ASSURANCE CORPORATION

By: R. Kevin Clinton
R. Kevin Clinton, President and Chief Executive Officer

Attest:

Annette E. Flood
Annette E. Flood, Chief Operating Officer

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached amended application dated May 23, 2005, for and on behalf of AMERICAN PHYSICIANS ASSURANCE CORPORATION; that he is the President and Chief Executive Officer of such company and that he is authorized to execute and file such instrument.

Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

R. Kevin Clinton
R. Kevin Clinton, President and CEO

Subscribed and sworn to this
23rd day of May, 2005.

Geri L. Turner
Notary Public

GERI L. TURNER
Notary Public, State of Michigan
County of Clinton
My Commission Expires Nov. 13, 2010
Acting in the County of Ingham