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WISCONSIN COMMISSIONER
OF INSURANCE

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October 11, 2004

BY HAND DELIVERY

Mr. Roger A. Peterson
Office of the Commissioner of Insurance
125 South Webster Street
Madison, Wisconsin 53702

Re: American Physicians Assurance Corporation/Physicians Insurance Corporation
of Wisconsin Form A Filing

Dear Mr. Peterson:

Please find enclosed the original and three copies of reports of examination by the Office
of Financial and Insurance Services of the Michigan Commissioner of Insurance:

- American Physicians Insurance Corporation dated as of December 31, 2003 (Tab A);
- Insurance Corporation of America as of December 31, 2003 (Tab B); and
- APSpecialty Insurance Corporation as of December 31, 2003 (Tab C).

These are filed as supplements to the Form A. Each is a "clean" examination.

**MICHAEL BEST
& FRIEDRICH** LLP
Attorneys at Law

Mr. Roger A. Peterson
October 11, 2004
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Sincerely,

MICHAEL BEST & FRIEDRICH LLP


David J. Hanson

DJH:cac

Enclosure

cc: Mr. Randy Blumer (w/enclosures)
Jeffrey B. Bartell, Esq. (w/enclosures)
Lori McAllister, Esq. (w/o enclosures)

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