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December 21, 2004

**VIA HAND DELIVERY**

Fred Nepple  
General Counsel  
Office of the Commissioner of Insurance  
125 South Webster Street  
Madison, Wisconsin 53702

RE: In the Matter of Acquisition of Control of Physicians Insurance Company of Wisconsin,  
Inc. by American Physicians Assurance Corporation  
Case No.: 04-C29283

Dear Mr. Nepple:

The Form A dated September 21, 2004, that American Physicians Assurance Corporation ("APA") filed in relation to the above-captioned matter, stated on page 27 that APA intended to include a shareholder's 332 shares of common stock in Physicians Insurance Company of Wisconsin, Inc. (the "Additional Shares") among those APA seeks approval from the Office of the Commissioner of Insurance to acquire.

Please find enclosed Amendment No. 1 to Stock Purchase Agreement and Amendment No. 1 to Stock Escrow Agreement, both dated November 30, 2004, pursuant to which APA intends to acquire the Additional Shares.

Very truly yours,  
  
David J. Hanson  
MICHAEL BEST & FRIEDRICH LLP

Of Counsel  
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WISCONSIN COMMISSIONER  
OF INSURANCE

DEC 21 PM 1:30

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Fred Nepple  
December 21, 2004  
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cc: R. Kevin Clinton  
John Skilton, Esq.  
Robert O'Keefe  
Andrew J. Guzikowski, Esq.  
Ralph V. Topinka, Esq.

DJH:cac

Enclosures

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