

In the Matter of the Acquisition of Control
of Physicians Insurance Company of Wisconsin, Inc.
by ProAssurance Corporation,

AFFIDAVIT OF
WILLIAM T. MONTEI
Case No. 05-C _____

Petitioner.

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

AFFIDAVIT OF WILLIAM T. MONTEI

William T. Montei, first being duly sworn, states as follows:

1. I am making this affidavit, based on personal knowledge, in support of the Request for Admission as Party filed by Physicians Insurance Company of Wisconsin, Inc. ("PIC Wisconsin" or the "Company") in this proceeding.

2. I am the President and Chief Executive Officer of PIC Wisconsin.

3. PIC Wisconsin is a Wisconsin insurer that is principally engaged in the business of providing professional health care liability insurance and related products and services.

4. PIC Wisconsin was founded in 1986 in cooperation with the Wisconsin Medical Society. The Wisconsin Medical Society and Wisconsin health care providers capitalized PIC Wisconsin, and continue to be its shareholders.

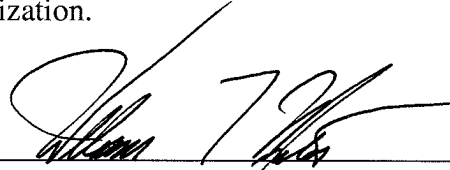
5. If approved by the Commissioner of Insurance after a hearing, the proposed merger of PIC Wisconsin into a subsidiary of ProAssurance would alter this ownership structure by making PIC Wisconsin part of a group of companies with a similar mission and vision owned and operated by the nation's fourth largest medical malpractice insurer, and would provide liquidity for PIC Wisconsin shareholders. The Board of Directors of PIC Wisconsin has approved the merger.

6. Failure of the Commissioner to approve the proposed merger would deprive PIC Wisconsin shareholders of an opportunity to realize substantial value for their investment in the Company over the last 20 years.

7. PIC Wisconsin has various substantial interests that may be affected by the Commissioner's decision following a hearing: operating as a regional medical liability insurer with the financial security and economies of scale that a partnership with ProAssurance will bring; as a part of ProAssurance, honoring PIC Wisconsin's history as physician-founded and focused company and continuing PIC Wisconsin's commitment to defending the practice of

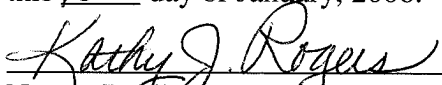
medicine by providing its insureds with the finest insurance, services and claims defense;; and giving PIC Wisconsin shareholders financial flexibility by allowing them the choice to continue their investment in the Company (through its parent), sell their investment for cash, or contribute their shares to a charitable or non-profit organization.

Dated this 10 day of January, 2006

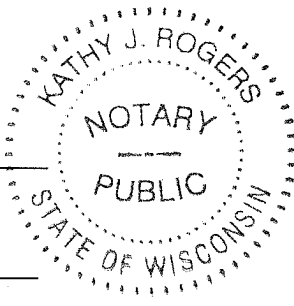


William T. Montei

Subscribed and sworn to before me
this 10th day of January, 2006.



Notary Public, State of Wisconsin



My Commission: 8/23/09