

2006 JUL 25 PM 2:17 July 25, 2006

VIA HAND DELIVERY

RECEIVED  
WISCONSIN COMMISSIONER  
OF INSURANCE

WRITER'S DIRECT LINE  
414.297.5841  
kfitzgerald@foley.com EMAIL

CLIENT/MATTER NUMBER  
077904-0101

Mr. Tim Vande Hey  
Wisconsin Office of the  
Commissioner of Insurance  
Bureau of Financial Analysis and Examinations  
125 South Webster  
Madison, Wisconsin 53707-7873

Re: Application pursuant to Wisconsin Statutes Sections 611.72 and 617.11 and Wisconsin Administrative Code INS Section 40.02 for Approval of the Acquisition of Control of General Casualty Company of Wisconsin, Blue Ridge Indemnity Company, Blue Ridge Insurance Company, MassWest Insurance Company, Inc., Regent Insurance Company, Southern Guaranty Insurance Company, Southern Pilot Insurance Company, and Southern Fire & Casualty Company (the "Domestic Insurers")

Dear Mr. Vande Hey:

In the name and on behalf of AXA, a French stock corporation ("AXA"), and certain related entities (together with AXA, the "Applicants"), I am respectfully submitting the enclosed application (the "Application") requesting the approval of the Office of the Commissioner of Insurance of the State of Wisconsin for the acquisition of control by the Applicants of the above-referenced Domestic Insurers pursuant to Wisconsin Statutes Sections 611.72 and 617.11 and Wisconsin Administrative Code INS Section 40.02. A notification, together with a copy (including exhibits) of the Application, has been forwarded to the Domestic Insurers. Also enclosed are Forms E, Consent to Jurisdiction, which have been executed by each of the Applicants.

On June 13, 2006, AXA entered into a Share Purchase Agreement with Credit Suisse Group, a Swiss stock corporation ("Credit Suisse"), pursuant to which AXA would acquire (the "Acquisition") from Credit Suisse all of the issued and outstanding shares of Winterthur Swiss Insurance Company, a Swiss stock corporation and a wholly-owned direct subsidiary of Credit Suisse ("Winterthur"). Winterthur owns 100% of the Domestic Insurers through its wholly-owned direct subsidiary Winterthur U.S. Holdings, Inc, a Delaware corporation ("WUSH"), which acts as the holding company for Winterthur's U.S. operations. In connection with the closing of the proposed Acquisition, the Applicants would acquire control of the Domestic Insurers.

As indicated in the Application, the required information regarding the identities and the personal backgrounds of the directors and officers of the Applicants after the closing of the Acquisition is in the process of being prepared and will be submitted shortly in a supplement to this



FOLEY & LARDNER LLP

Mr. Tim Vande Hey  
July 25, 2006  
Page 2

initial filing. We trust that the absence of such materials from the Applicants' initial filing will not substantially interfere with your examination of the Application.

I would appreciate it if you could return the attached duplicate of this letter, stamped to acknowledge receipt.

Should you have any questions or require further information with respect to the enclosed filing, please do not hesitate to contact me at (414) 297-5841.

Very truly yours,



Kevin G. Fitzgerald

KGF:dr

Enclosures

cc: Anne B. Smith, Esq.  
(General Casualty Company of Wisconsin, Blue Ridge Indemnity Company, Blue Ridge Insurance Company, MassWest Insurance Company, Inc., Regent Insurance Company, Southern Guaranty Insurance Company, Southern Pilot Insurance Company, Southern Fire & Casualty Company, Winterthur U.S. Holdings, Inc.)

Jeff S. Liebman, Esq.  
(Dewey Ballantine LLP)

George Stansfield, Esq.  
Jean-Damien Létoquart, Esq.  
(AXA)

William D. Torchiana, Esq.  
(Sullivan & Cromwell LLP)