



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Jim Doyle, Governor
Jorge Gomez, Commissioner

Wisconsin.gov

September 21, 2006

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Advance Via E-mail

Mr. George Stansfield
Senior Vice President and Group General Counsel
AXA
25, avenue Matignon
75008 Paris, France

Re: 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 (hereinafter Winterthur Wisconsin U.S. Holdings) by AXA, ACA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle and AXA Assurances IARD Mutuelle (hereinafter either the "AXA Group" or the "Applicants") - Case No. 06-C30499

Dear Mr. Stansfield:

Responses to the following items are requested in connection with this Office's review of the proposed acquisition of control Winterthur Wisconsin U.S. Holdings.

Background and Deliberations of Applicants

1. Please describe the process, time frame, and deliberations by the AXA Group's management and boards of directors concerning the current plan to acquire the capital stock of Winterthur Schweizerische Versicherungs-Gesellschaft (Winterthur), a Swiss corporation. Include any deliberations or discussions of plans or options considered that go beyond the immediate acquisition of shares.
2. Did the AXA Group receive any fairness opinions with respect to the acquisition? If available, please provide copies.
3. Please discuss from a historical perspective the creation of the three Mutuelles, their control as it has related to AXA at various points in time, and the current control exercised by the Mutuelles over AXA. Your response should include discussion as to how AXA would view the Mutuelles in relation to the reporting requirements of ch. 617, Wis. Stat. and ch. Ins 40, Wis. Adm. Code and specifically whether AXA would identify any or all three of the Mutuelles as the ultimate controlling person/entity in the group. Please provide copies of any agreements among the Mutuelles to act in a coordinated manner.

4. The Form A filing notes that a merger agreement between AXA Assurance IARD Mutuelle and AXA Courtage Assurance Mutuelle was entered into on April 11, 2006. Please update the filing with the current status, a description of the regulatory and governance process required in France, the expected timeline for completion of the transaction, and the expected benefits of the proposed merger.

Completeness of Filing

5. Please provide copies of the various schedules referenced in the Share Purchase Agreement dated June 13, 2006 that were not contained within your filing.
6. In addition, Article 5.12, Actions between Signing and Closing, and, Article 6.1.23, Representations and Warranties, were redacted from the Share Purchase Agreement. Please provide a complete copy of the Share Purchase Agreement. If AXA believes that these sections should not be public, please provide justification for redacting the information from the public filing.
7. Claude Brunet, a member of the AXA Management Board, answered yes to question 14 regarding cumulative holdings by himself or family members of 10% or more of the outstanding voting securities of an entity subject to regulation by an insurance regulatory authority, or its affiliates. However, the biographical affidavit did not identify the holder(s) of the shares, their relation to Claude Brunet, nor the company or companies that the outstanding voting securities are related to. Please provide the completed response for this biographical.
8. Please have Christopher Condron and Denise Duberne, both members of AXA's Management Board, respond from their vantage point regarding what circumstances may have led to the allegations of arrangements wherein certain investors were permitted to engage in market timing of some of Alliance Capital Managements L.P. and Alliance Capital Management Holding's L.P. mutual funds. Please have Mr. Condron and Ms. Duberne disclose any direct and indirect involvement they may have had with the above described practice. In addition, please disclose any actions taken to prevent these types of incidents from occurring in the future.
9. Please provide us an update of the judicial investigation into Claude Bebear and Henri de Castries, regarding certain activities of PanEuroLife, a Luxembourg-based insurance company. It is our understanding that PanEuroLife, created in 1990, was a downstream subsidiary of Compagnie UAP, a French insurance group acquired by AXA in January 1997 and is being investigated principally on allegations of tax evasion in connection with the sale of PanEuroLife products in France.
10. Several of the Biographicals disclosed class action lawsuits related to the sale and merger of CSFBdirect tracking stock (formerly known as DLJ direct tracking stock) to the Credit Suisse Group that was approved on August 30, 2000, by its majority shareholder AXA Financial, Inc. Please explain from AXA Financial, Inc. and Credit Suisse Group's vantage point why the shareholders of DLJ direct tracking stock were omitted from the original sale and merger transaction.

11. Please provide English translations for the 2005 year end financial statements for each of the three Mutuelles. If not readily available, you may limit this translation to the following key exhibits:

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Notes to the Financial Statements
- Audit Opinion

Plans of Ownership of Winterthur Wisconsin U.S. Holdings

12. The AXA Group has a significant property and casualty presence in much of the world but for the most part has avoided becoming a significant player within the U.S. property and casualty market. Please explain AXA's perception of the U.S. property and casualty market and its long term plans related to this market.

13. Given the lack of presence within the U.S. property and casualty marketplace, please explain how the present acquisition potentially aligns with your response to the previous question.

14. Please describe how the acquisition of Winterthur U.S. Holdings is expected to enhance and align with the current business strategy of AXA within its U.S. operations and those abroad.

15. Winterthur Wisconsin U.S. Holdings currently plays a large role in the property and casualty marketplace here in Wisconsin for both personal and commercial lines. Please explain how the Applicants expect to retain and enhance the integrity and position of Winterthur Wisconsin U.S. Holdings within its U.S. marketplace.

16. The Form A noted that Winterthur's U.S. property and casualty insurance business is under strategic review, which may include the possibility of a sale of Winterthur Wisconsin U.S. Holdings and all of its subsidiaries, including our domestic insurers subject to this filing. Please explain the focus of the strategic review, who is conducting the review, the plans currently under consideration, when it is expected to be completed, and what, if any, criteria AXA has determined in measuring the acceptability of any potential subsequent purchasers.

The Holding Company System, its Governance and Resources

17. Please describe any material and pending litigation in which the parties to the proposed acquisition are involved. Has the AXA Group retained independent counsel that is actively representing them concerning these matters? We are not requesting release of attorney-client privileged information or communications, if any, only whether there is active representation by independent counsel on these matters.

18. Please confirm that there will be no changes to any assets or liabilities on the statutory annual or quarterly statements of WUSH insurers related to the acquisition by the AXA Group, and that there will be no goodwill or acquisition expenses related to the acquisition that will be pushed down to any members of Winterthur U.S. Holdings.

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19. Please describe the current status of operational and systems integrations of the Winterthur Insurance Group into AXA both domestically and abroad.
20. Please provide an organizational chart depicting the Applicants immediately following the proposed acquisition.
21. Please identify the long term debt held by the AXA Group as of the most recent date, the cash flow needs to service this debt over the next three years, and the anticipated cash flows that will be available to service the debt.

Regulatory Matters

22. Please identify all regulatory actions or approvals by any federal or state jurisdictions triggered by the proposed acquisition of shares, other than that of Wisconsin's Office of the Commissioner of Insurance, and describe the status of these required regulatory actions and approvals. Please update your filing with copies of decisions as received.
23. Please identify all regulatory actions or approvals required by foreign countries triggered by the proposed acquisition and describe the status of these required regulatory actions and approvals. Please update your filing with copies of decisions as received.

After you have had an opportunity to review these requests, please contact me to discuss a reasonable time frame in which we may anticipate a response. If you have questions on this or any other matter in which I may be of some assistance, please call me at (608) 267-5297.

Sincerely,



Tim Vande Hey
Insurance Financial Examiner - Advanced
Bureau of Financial Analysis and Examinations

cc: Kevin G. Fitzgerald (via E-mail)
Brian S. Kaas (via E-mail)
Daniel A. Rabinowitz (via E-mail)