

In the Matter 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,

Case No. 06-C30499

Petitioners.

AFFIDAVIT OF GEORGE STANSFIELD

GEORGE STANSFIELD, being first duly sworn, on oath deposes and affirms as follows:

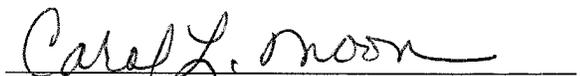
1. I am Senior Vice President and Group General Counsel of the AXA Group ("AXA").

2. As an officer of AXA, I am offering testimony in support of AXA's application regarding the above-referenced 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 before the Wisconsin Office of the Commissioner of Insurance ("OCI"), and the attached pre-filed testimony accurately represents the testimony that I am offering for OCI's consideration at the hearing for this matter scheduled for December 6, 2006.

Dated this 6 day of December, 2006.


George Stansfield

Subscribed and sworn to before me this 6th day of December 2006.


Notary Public, State of Georgia

**AXA
AXA ASSURANCES VIE MUTUELLE
AXA COURTAGE ASSURANCE MUTUELLE
AXA ASSURANCES IARD MUTUELLE**

HEARING ON APPLICATION FOR APPROVAL OF CHANGE 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
SOUTHERN FIRE & CASUALTY COMPANY**

Before the Wisconsin Office of the Commissioner of Insurance

In the Matter of the Acquisition of Control of)
General Casualty Company of Wisconsin, Blue) Case No. 06-C30499
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)

Date: December 6, 2006
Time: 10:35 a.m. CST

PRE-FILED TESTIMONY OF GEORGE STANSFIELD

Question No. 1:

Please state your name and position with AXA, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, and AXA Assurances IARD Mutuelle (“Applicants”).

Answer:

My name is George Stansfield; I serve as Senior Vice President and Group General Counsel of AXA.

Question No. 2:

Please describe some of your background and qualifications to serve as Senior Vice President and Group General Counsel of AXA.

Answer:

I have been employed as Group General Counsel of AXA since May, 2004. Prior to joining AXA's Group Legal Department in 1996 I practiced law in New York City for 11 years in the Law Department of Equitable Life. My practice has been concentrated primarily in the areas of mergers and acquisitions involving insurers and other financial institutions, securities law and general corporate matters. I graduated Phi Beta Kappa from Trinity College (1982) and from Georgetown Law School (1985), where I was a law review editor. I am a member of the New York Bar.

Question No. 3:

Are you familiar with the Applicants' Form A Statement regarding the Acquisition of Control of the Domestic Insurers, and its attached exhibits?

Answer:

Yes. The Form A was filed on behalf of the Applicants with the Wisconsin Office of the Commissioner of Insurance on July 25, 2006. The Form A was signed by Denis Duverne, as Member of the Management Board and CFO of AXA, and by Henri de Castries, as Chairman of AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle and AXA Assurances IARD Mutuelle on July 21, 2006. The Form A requests the approval of Wisconsin OCI for the Applicant to acquire 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"). The Domestic Insurers are subsidiaries of Winterthur U.S. Holdings, Inc. ("WUSH"), a Delaware corporation. WUSH is a subsidiary of Winterthur Swiss Insurance Company ("Winterthur"), a Swiss insurance company. AXA is proposing to acquire Winterthur from its current shareholder, Credit Suisse Group, thereby acquiring indirect control over the Domestic Insurers.

Question No. 4:

Would you please explain, in a very general fashion, the business of the Applicants and the reasons why they are interested in acquiring Winterthur and, indirectly, its subsidiaries including the Domestic Insurers.

Answer:

AXA is a world wide leader in financial protection and wealth management, with consolidated gross revenues of €71.7 billion (US \$90.64 billion; all non-dollar amounts herein are converted into dollars at the exchange rate used in the Form A) for the year ended December 31, 2005 and total assets under management as at December 31, 2005 of €1,063.8 billion (US \$1,344.75 billion), including assets managed on behalf of third-party clients of €568.6 billion (US \$718.77 billion).

AXA operates primarily in Western Europe, North America and the Asia Pacific region and, to a lesser extent, in other regions, including, in particular, the Middle East and Africa. AXA has five operating business segments: Life & Savings, Property & Casualty, International Insurance, Asset Management and Other Financial Services, including banks. In addition, various holding companies within the AXA Group conduct certain non-operating activities. AXA does business in the United States primarily through its subsidiary AXA Financial, Inc., a Delaware corporation ("AFI"). AFI conducts operations in two business segments: the financial advisory and insurance segment and the investment management segment. AFI's financial advisory and insurance product businesses are conducted principally by its wholly-owned life insurance subsidiaries, AXA Equitable Life Insurance Company, MONY Life Insurance Company, MONY Life Insurance Company of America, and U.S. Financial Life Insurance Company, its insurance general agency, AXA Network LLC, and its broker-dealers, AXA Advisors, LLC, and AXA Distributors. AFI's investment management and related services business is conducted principally by its subsidiary Alliance Capital Management L.P. As of February 28, 2006, AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle and AXA Courtage Assurance Mutuelle (together, the "Mutuelles AXA"), as a group, are the only persons known by AXA to control, directly or indirectly, more than 10% of AXA's outstanding ordinary shares. The Mutuelles AXA are three mutual insurance companies established under the laws of France that are engaged in the life and savings insurance business and property and casualty insurance business in France.

AXA is proceeding with the acquisition of WUSH as part of its acquisition of the Winterthur Group from Credit Suisse Group. AXA's acquisition of WUSH forms an integral part of the larger transaction between AXA and Credit Suisse Group and, consequently, AXA has filed a Form A requesting permission to become the control person of WUSH. In the event that the closing of the Winterthur acquisition is not completed by December 31, 2006, AXA will begin to incur penalties of CHF 1.7 million (approximately US \$1.4 million) per day.

Although the U.S. P&C market has not been a strategic priority for the AXA Group, AXA has very significant property and casualty operations outside the U.S. (particularly in Europe, where AXA has market leading positions in a number of significant European markets) and the acquisition of Winterthur Group fits well into the overall strategy of AXA. On a consolidated basis, approximately one-third of AXA's insurance revenues come from P&C operations.

Given its substantial experience in managing P&C operations around the world, AXA is both ready and highly competent to become a control person of WUSH and, as indicated in the Form A, has no plans to change the current management or operations of WUSH. However, AXA does not perceive itself as the optimal holder of WUSH on a long-term basis. Consequently, as described in AXA's Form A, WUSH has been put under strategic review. In fact, Winterthur had already been conducting a strategic review of WUSH for some time prior to the announcement of the AXA transaction. In this context, AXA agreed to Winterthur's request to complete this strategic review process in order to determine whether there are other parties potentially interested in acquiring WUSH from a long-term strategic perspective and, if so, on what terms and conditions they may be willing to acquire WUSH. This strategic review process has been re-initiated recently, and is currently on-going as Winterthur is in the process of assessing potential purchasers and potential transactions. In the event that the strategic review

process does not result in a suitable transaction on terms and conditions (including price) that are acceptable to Winterthur and AXA, then AXA would retain WUSH and manage the Domestic Insurers in accordance with their current business plans and would evaluate future development opportunities for these businesses from time to time as they become available.

Question No. 5:

Are you familiar with the persons whose biographical affidavits have been submitted to Wisconsin OCI?

Answer:

Yes, and my experience with and knowledge about these persons has led me to the opinion that they all, individually and collectively, have the requisite competence, experience and integrity required by law, business, and personal ethics, to successfully operate and control the operations of the Domestic Insurers.

Question No. 6:

Are you familiar with the Share Purchase Agreement attached as Exhibit 1 to Applicant's Form A?

Answer:

Yes. Denis Duverne, a member of the Management Board and Chief Financial Officer, and I signed the Share Purchase Agreement on behalf of AXA. Pursuant to the Share Purchase Agreement, the Applicants propose to acquire indirect control of the Domestic Insurers by virtue of AXA's purchase of 100% of the capital stock of Winterthur from Credit Suisse Group, a Swiss corporation which is the ultimate parent of the Domestic Insurers. Winterthur owns 100% of the Domestic Insurers through WUSH, its wholly-owned direct subsidiary. The total consideration for the proposed acquisition consists of a cash purchase price of CHF 12.3 billion (US \$9.95 billion) and the repayment by the Applicant of approximately CHF 1.6 billion (US \$1.29 billion) of certain outstanding inter-company debt of Winterthur. After consummation of the proposed acquisition, Winterthur will be a direct wholly-owned subsidiary of AXA, and WUSH and the Domestic Insurers will be indirect wholly-owned subsidiaries of AXA. The closing of the transaction is conditioned upon several factors, including the receipt of approval of the Wisconsin Office of the Commissioner of Insurance and other regulatory authorities. Virtually all of these other approvals, including clearance by Swiss and U.S. antitrust authorities, have been obtained.

Question No. 7:

Following the change of control, will each of the Domestic Insurers be able to satisfy the requirements for issuance of a license to write the lines of insurance for which it is presently licensed?

Answer:

Yes, it is my opinion, after reviewing all matters, documents and materials relating to this proposed transaction, that the each of the Domestic Insurers will be able to so satisfy those requirements following the change of control.

Question No. 8:

Will the acquisition of the Domestic Insurers by the Applicants substantially lessen competition in insurance in the State of Wisconsin or tend to create a monopoly therein?

Answer:

No, the acquisition of the Domestic Insurers will not substantially lessen competition in insurance in the State of Wisconsin or tend to create a monopoly therein. AXA has had no significant presence in the U.S. property and casualty insurance market prior to the proposed acquisition.

Question No. 9

From your examination and knowledge of the financial condition of the Applicants as well as the financial condition of the Domestic Insurers, are you of the opinion that the financial condition of the Applicants is such that they might jeopardize the financial stability of the Domestic Insurers or their parent holding company, WUSH, or prejudice the interests of their policyholders?

Answer:

No. The financial condition of the Applicants will not jeopardize the financial stability of the Domestic Insurers or their parent holding company, WUSH, or prejudice the interests of the Domestic Insurers' policyholders. As discussed in the response to Question no. 4, AXA is one of the world's leading insurers, with consolidated gross revenues of €71.7 billion (US \$90.64 billion) for the year ended December 31, 2005 and total assets under management of €1,063.8 billion (US \$1,344.75 billion) as of December 31, 2005, including assets managed on behalf of third-party clients of €568.6 billion (US \$718.77 billion). AXA's financial strength, I believe, makes it a strong applicant for acquisition of control of the Domestic Insurers.

Question No. 10:

Does Applicant have any plan or proposal to liquidate the Domestic Insurers, to sell their assets or to consolidate them or merge them with any person or to make any other material change to its business or corporate structure or management which is unfair and unreasonable to policyholders of the Domestic Insurers and contrary to public interest?

Answer:

The Applicants have no present plans or proposals for any of the Domestic Insurers to declare an extraordinary dividend, to liquidate any of the Domestic Insurers, to sell their assets or merge any of them with any person or persons or to make any other changes in the business, investment policy, operations, corporate structure or management of any of the Domestic Insurers, as described in the response to Question No. 4 and as indicated in the Form A. However, AXA does not perceive itself as the optimal holder of WUSH on a long-term basis. Consequently, as described in the Form A, and the response to Question No. 4 above, WUSH has been put under strategic review, and this process is currently ongoing as Winterthur is in the process of assessing potential purchasers and potential transactions. In the event that the strategic review process does not result in a suitable transaction on terms and conditions that are acceptable to AXA, then AXA would retain WUSH and would evaluate future development opportunities for these businesses from time to time as they become available. It remains the Applicants' intention, following the proposed transaction and through the date of any future sale, to retain the incumbent management of the Domestic Insurers and to operate them fully in accordance with their current business plan.

It is my opinion that the plans of the Applicants for the Domestic Insurers, their assets, their business, corporate structure and their management, are fair, reasonable and are not adverse to the public interest or to the Domestic Insurers' policyholders.

Question No. 11:

In your opinion is the proposed acquisition likely to be hazardous or prejudicial to the insurance buying public?

Answer:

No. On the basis of my testimony above, including the financial strength and resources of AXA, the experience of its management and its plans to continue the current policies and management of the Domestic Insurers, I believe this transaction satisfies Wisconsin's statutory criteria and would therefore not be in any way detrimental to the public.

Question No. 12:

Does this conclude your testimony?

Answer:

Yes.