



October 5, 2006

The Honorable Jorge Gomez
Commissioner,
Office of the Commissioner of Insurance,
125 South Webster Street,
P.O. Box 7873,
Madison, Wisconsin 53707-7873.

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**", "**WUSH**" or the "**Insurers**") by AXA, AXA 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 Commissioner Gomez:

Please find below responses to the various questions and requests for information contained in the letter dated September 21, 2006 from your office to me concerning the acquisition of the Insurers by the AXA Group.

For your convenience, we have restated your questions and requests for information in bold type below and have keyed all responses to the numbering and headings used in your letter. All responses are designated with the letter "R" below the corresponding question or request.

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 Versicherungsgesellschaft (Winterthur), a Swiss corporation. Include any deliberations or discussions of plans or options considered that go beyond the immediate acquisition of shares.**
- R: Meetings and telephonic discussions concerning the possible acquisition of Winterthur by AXA S.A. ("**AXA**") were held between AXA management and senior representatives of Winterthur and Credit Suisse Group in April and May of 2006. Various meetings concerning this potential transaction were held by the Management Board of AXA over this period. In addition, the Supervisory

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Board of AXA as well as the Finance Committee of the Supervisory Board were briefed during this time on a potential transaction involving Winterthur. The Supervisory Board formally approved the terms of the acquisition at a meeting held on June 12, 2006. There were no deliberations or discussions at either the AXA Management Board or Supervisory Board concerning plans or options involving a transaction other than the acquisition of 100% of Winterthur Group from Credit Suisse Group for cash because it was clear to AXA management, based on its negotiations with Credit Suisse Group, that Credit Suisse Group was only willing to sell Winterthur “as a whole” for cash and that Credit Suisse Group would not entertain any other type of transaction with AXA (e.g. a transaction involving non-cash consideration or a partial sale of Winterthur excluding selected assets).

2. Did the AXA Group receive any fairness opinions with respect to the acquisition? If available, please provide copies.

R: No fairness opinion was received by the AXA Group in connection with this transaction.

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.

R: The AXA Mutuelles are three mutual insurance companies engaged in life insurance and property and casualty insurance in France. The Mutuelles have fixed capital contributions and have no shares outstanding. Each of the Mutuelles is governed by a Board of Directors elected by delegates representing policyholders and each Board elects a Chairman and a Chief Executive Officer. The current Chairman of each of the Mutuelles is Henri de Castries, who also serves as AXA’s Chief Executive Officer. As described further below, the Mutuelles are parties to certain agreements pursuant to which they have agreed to act collectively on certain matters with respect to their interest in AXA.

Since 1990 AXA, which is listed on the Euronext Paris and the New York Stock Exchange (“NYSE”), has been the primary vehicle for development of the AXA Group and all acquisition activity of the AXA Group has been conducted through AXA. There is, however, no requirement, contractual or otherwise that that acquisition or development activity of the AXA Group be conducted through AXA.

In 1992, the Mutuelles AXA consisted of five mutual companies which collectively held, directly and indirectly, a majority of the voting power in AXA (50.03% as of May 1, 1992). The Mutuelles’ collective interest in AXA has been gradually diluted over time with each significant acquisition by AXA:

- (i) in 1996 at the time AXA listed its shares on the NYSE following its acquisition of majority interests in The Equitable Companies Incorporated in the U.S. in 1992 and National Mutual Holdings in Australia in 1995, the collective interest of the Mutuelles was approximately 40.4% of AXA's outstanding ordinary shares representing approximately 46.3% of the total voting power¹;
- (ii) following AXA's acquisition of Compagnie UAP in 1997, the collective interest of the Mutuelles was reduced to approximately 24.6% of AXA's outstanding ordinary shares representing approximately 34.7% of the total voting power as of March 1, 1998;
- (iii) by December 31, 2000, following AXA's acquisition of Guardian Royal Exchange in the UK in 1999, Nippon Dantai in Japan in 2000 and the acquisition of the minority interest in AXA Financial, Inc. (formerly The Equitable Companies Incorporated) in the U.S. in 2000, the collective interest of the Mutuelles was further reduced to approximately 21% of AXA's outstanding ordinary shares representing approximately 33% of the total voting power; and finally
- (iv) at December 31, 2005, following the merger of Finaxa into AXA in December, 2005, the collective interest of the Mutuelles was approximately 14.30% of AXA's outstanding ordinary shares representing approximately 23.29% of the total voting power.

The Mutuelles, collectively, continue to be AXA's largest shareholder.

Following the combination of certain Mutuelles in order to rationalize their distribution networks and to achieve operational efficiencies, there are currently three Mutuelles: (i) AXA Assurances IARD Mutuelle, a non-life Mutuelle distributing insurance products through general agents; (ii) AXA Assurances Vie Mutuelle, a life Mutuelle distributing insurance products through general agents; and (iii) AXA Courtage Assurance Mutuelle, a non-life Mutuelle distributing products through insurance brokers. In 2006, AXA Assurances IARD Mutuelle entered into a merger agreement with AXA Courtage Assurance Mutuelle and the merger of these two non-life Mutuelles is expected to be completed on December 31, 2006. Upon consummation of this merger the Mutuelles are expected to collectively hold approximately 21% of AXA's total voting power with the dilution in their voting power being attributable to the lapse of the double voting rights that they currently have with respect to their AXA ordinary shares.

¹ This variance between shares held and voting power is due to double voting rights to which AXA shareholders are entitled if they hold their shares in registered form for a requisite period of time. These double voting rights are described in more detail in Item 10 of AXA's Annual Report on Form 20-F for the year ended December 31, 2005 (please see page 187).

Since 1991 the Mutuelles have been parties to the following agreements intended to formalize their cooperation and historical relationship with AXA:

- The “*Pacte d’Union Mutualiste*” (mutuality agreement), and
- The “*Convention de Prémption*” (pre-emptive right).

Copies of these agreements are being provided to the Office of the Commissioner under separate cover.

Pursuant to these agreements, the Mutuelles have established a strategy committee (*comité de coordination stratégique*) whose members are appointed by the respective boards of directors of the Mutuelles. The strategy committee elects a chairman from among its members, presently Claude Bébéar, who is also Chairman of AXA’s Supervisory Board. Under these agreements, each of the Mutuelles has also granted a right of first refusal to the other Mutuelles in the event of any sale or other disposition of shares of AXA (or subscription or other rights or options relating thereto) and has agreed not to purchase additional shares of AXA without the prior consent of the strategy committee.

The Mutuelles intend to amend these agreements in the near future in order to reflect (i) the merger of FINAXA into AXA, completed in December 2005, and (ii) the proposed merger of the two remaining non-life Mutuelles referred to above and described further in Item 4 below.

The reporting and other holding company affiliate transaction requirements of chs. 617 and 40 referred to above are similar to the holding company standards which the Mutuelles are already subject to in the many states where the AXA Group has life insurance company subsidiaries. Accordingly, AXA confirms that the Mutuelles will be fully subject to and will comply fully with the provisions of ch. 617 and 40, consistent with their obligations in other states currently.

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.**

R: This merger agreement was approved by the respective Boards of Directors of AXA Assurances IARD Mutuelle and AXA Courtage Assurances Mutuelle in April, 2006. The merger agreement entered into on April 11, 2006 by AXA Assurances IARD Mutuelle and AXA Courtage Assurance Mutuelle was approved by the general meeting of these Mutuelles on June 6 and June 13, 2006, respectively. The completion of this merger is subject to the approval of the *Comité des Entreprises d’Assurance – Committee for Insurance Undertakings* (“CEA”) which is part of the French Treasury Department. The relevant notice was filed on May 19, 2006, and a meeting of the CEA was held on September 21, 2006. The CEA’s decision is expected shortly. The decision is required to be published so that the policyholders may oppose the merger if

they desire to do so. At the expiration of a two month period, absent any such opposition by the policyholders, the merger will be deemed approved. For accounting purposes, the merger will be deemed to take place on December 31, 2006. Among the benefits expected to result from the merger of these two Mutuelles are a further rationalization of their respective distribution networks and additional operating efficiencies.

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.**

R: Attached as Exhibit 5 hereto are the Schedules and other attachments to the Share Purchase Agreement dated June 13, 2006. Certain of these have been redacted because they contain sensitive information. As discussed with your staff, an unredacted version of the Schedules and other attachments to the Share Purchase Agreement will be made available to the Office of the Commissioner separately.

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.**

R: Certain sections of the Share Purchase Agreement were redacted from the public filing because they contained sensitive, non-public information that would be commercially and competitively detrimental to Winterthur and AXA if known to their competitors, and also because they involved matters relating to the publicly-traded shares of a certain Winterthur subsidiary, which would also be potentially detrimental to Winterthur if publicly released.

An unredacted version of the Share Purchase Agreement is being furnished under separate cover to the Office of the Commissioner.

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.**

R: Claude Brunet inadvertently provided an incorrect answer to question 14. He has confirmed that he does not, alone or together with any of its family members, hold 10% or more of the outstanding voting securities of an entity subject to regulation by an insurance regulatory authority, or its affiliates.

8. **Please have Christopher Condron and Denis Duverne, 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 Mr. Duverne 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.**
- R: The market timing matter involving certain AllianceBernstein entities arose from a wider industry investigation conducted by the Office of the New York Attorney General and the SEC and was not targeted only at AllianceBernstein or AXA. In the civil litigation against AllianceBernstein that followed its settlement of these matters with the New York Attorney General and SEC, the directors of AllianceBernstein were among those named as defendants. Mr. Condron and Mr. Duverne were named as defendants in certain of these civil litigations exclusively by reason of their positions as directors and neither Mr. Condron nor Mr. Duverne had any direct or indirect involvement in the market timing practices that were the subject of the regulatory investigation and the subsequent civil litigation against AllianceBernstein. In order to prevent these types of incidents in the future, AllianceBernstein has taken a number of initiatives, including: (i) revising its code of ethics to better align the interests of AllianceBernstein's employees with those of its clients; (ii) establishing two new committees composed of executive management to oversee and resolve code of ethics and compliance-related issues; (iii) instituting a substantially strengthened policy designed to detect and block market timing and material short duration trading; (iv) creating an ombudsman office, where employees can voice concerns about work-related issues on a confidential basis; and (v) initiating firm-wide compliance and ethics training programs. A detailed description of these initiatives is included in the annual report of AllianceBernstein on Form 10-K for the year ended December 31, 2005 ("**Annual Report**") and subsequent reports on Form 10-Q of AllianceBernstein filed with the SEC. A copy of the description in the Annual Report is attached hereto as Exhibit 8.
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.**
- R: Henri de Castries and Claude Bébéar were placed under judicial investigation (*mise en examen*) on June 13, 2001 by a French judge who is leading an investigation into certain activities of Paneurolife, a Luxembourg-based insurance company. This investigation is ongoing and is focused principally on

allegations of tax evasion in connection with the sale of Paneurolife products in France.

Paneurolife, created in 1990, was a downstream subsidiary of Compagnie UAP (a French state owned insurance Group privatised in the early 1990's) and acquired by AXA in 1997. AXA agreed to sell Paneurolife to a third party in 1998 and the sale was completed in January 1999.

There have been no significant procedural or substantive developments in this matter during the 5 years since the investigation was begun. No charges of any nature have ever been brought against Mr Bébéar or Mr. de Castries in connection with this investigation and the case has not been referred to any court or tribunal for further pursuit. Under French law there is no fixed time limit within which a judge must conclude this type of investigation.

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.**

R: Credit Suisse Group has informed AXA as follows: Credit Suisse Group made a decision from a business viewpoint not to spend the additional money that it would have been required to spend to acquire the then outstanding shares of DLJdirect tracking stock in conjunction with its acquisition of all the other outstanding shares of common stock of DLJ under its merger agreement with DLJ. That decision was made in light of the fact that the terms of the DLJdirect tracking stock did not require that it be acquired in conjunction with any change of control transaction involving DLJ or in conjunction with the acquisition of any shares of the other series of DLJ common stock. In addition, DLJ did not require Credit Suisse Group to purchase the DLJdirect tracking stock pursuant to the merger agreement.

Credit Suisse Group, as an informed purchaser, negotiated the terms and conditions of the offer, including the merger agreement, and AXA has no further view on this matter.

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**

R: Attached as Exhibits 11 A, B and C hereto are translations of financial information for the three Mutuelles as of year-end 2005. Specifically, the financial information consists of the auditor's opinion, balance sheet, table of commitments received and given, profit and loss statement, and appendix, along with a certification that these documents are true and accurate translations of the applicable portions of the Mutuelles' financial statements.

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.**

R: AXA has significant Property and Casualty operations outside the U.S. and particularly in Europe, where AXA has market-leading positions in a number of significant European markets. On a consolidated basis, approximately one-third of AXA's insurance revenues come from P&C operations. Although the U.S. P&C market has not been a strategic priority for the AXA Group for a number of reasons, including the large number of players and high level of competition already present in the U.S. P&C marketplace as well as an overly litigious environment, the acquisition of the Winterthur Group fits well into the overall strategy of AXA, as indicated in AXA's press release of June 14, 2006 announcing the transaction which is attached hereto as Exhibit 12. While AXA has successfully managed P&C businesses in Europe and other parts of the world for many years, it has had no significant presence in the U.S. P&C market prior to the acquisition of the Winterthur Group for the reasons noted above.

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.**

R: 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 so that the closing of the Winterthur acquisition can be completed prior to December 31, 2006 (beyond which date AXA will begin to incur penalties of CHF 1.7 million per day— approximately U.S. \$1.4 million per day).

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. For the reasons outlined in response to Item 12 above, 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 and as noted in

AXA's press release of June 14, 2006 attached as Exhibit 12 hereto, 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 AXA expects that this process will be on-going over the coming months as Winterthur assesses potential purchasers and potential transactions. While preliminary feedback from this review process indicates that there may be significant potential for a sale of WUSH, such a sale transaction, if any, is not likely to be completed until well into 2007 taking into account the need for complete due diligence, negotiation of definitive terms and conditions with a potential purchaser, and obtaining all necessary regulatory approvals for such a transaction including, of course, full review and approval from your office as well as from the five other State Insurance Commissioners currently reviewing AXA's Form A.

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, then AXA would retain WUSH and manage the 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.

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.**

R: Please refer to the response in Item 13 above. AXA's principal focus in acquiring Winterthur is on Winterthur's European and Asian operations, rather than its U.S. operations.

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.**

R: As indicated in the Form A, AXA has no intention to alter the business plans of WUSH and intends to maintain the operations of WUSH as they currently are. As indicated in the response to Item 13 above, Winterthur management is presently in the process of conducting a strategic review of WUSH.

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.

- R: Please refer to the response in Item 13 above. Potential subsequent purchasers will be evaluated on multiple criteria including the following : (i) the terms and conditions on which a potential purchaser would be willing to enter into a transaction; (ii) the financial strength and stability of such potential purchaser; (iii) the experience of the purchaser in the P&C business, (iv) the general reputation of such potential purchaser and its management; (v) the strategic opportunity and “fit” that WUSH represents for the potential purchaser; (vi) the views of WUSH management as to the suitability of such potential purchaser and its business plan for WUSH; and, of course; (vii) the acceptability of the potential purchaser to the Office of the Commissioner and the other insurance commissioners or departments who will review the potential purchaser and the proposed transaction as part of the regulatory approval process.

If approved, the proposed AXA acquisition of Winterthur would occur as described in the Form A, with AXA acquiring indirect control of Winterthur's U.S. operations. It remains AXA's intention, following the transaction and through the date of any future sale, to retain the incumbent management of the Winterthur U.S. companies and to operate them fully in accordance with their current business plan, as stated in the Form A.

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.**

- R: The material litigation in which AXA is involved is described in note 31 to its financial statements for the year ended December 31, 2005, on pages F-199 to F-206 of the Form 20-F of AXA filed with the SEC on June 29, 2006. The relevant excerpt of the Form 20-F of AXA is attached as Exhibit 17 A hereto.

The material litigation in which Credit Suisse Group is involved is described in Item 8 of the Form 20-F of Credit Suisse Group filed with the SEC on March 31, 2006. The relevant excerpt of the Form 20-F of Credit Suisse Group is attached as Exhibit 17 B hereto.

In each case, both AXA and Credit Suisse Group are actively represented by independent outside counsel on all of 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.**

R: AXA confirms 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 there will be no goodwill or acquisition expenses related to the acquisition that will be assumed by any members of WUSH for statutory accounting purposes.

19. Please describe the current status of operational and systems integrations of the Winterthur Insurance Group into AXA both domestically and abroad.

R: AXA intends to substantially complete the integration process within 18 months of signing. The integration process is divided into two main periods: through December 31, 2006, when the analysis of and planning for the integration process will be conducted, and through December 31, 2007, when the integration process should be substantially completed.

Integration teams were set up in each jurisdiction, and such teams started to work during the summer of 2006 and will continue working in the various business units until all required approvals of the proposed acquisition are obtained. So far, the integration teams have had access to limited information only, since communications between AXA and Credit Suisse Group are subject to certain regulatory constraints, including antitrust regulations. The new structure of the Winterthur group will only be implemented and the local management will only be set up after the completion of the proposed acquisition, which is scheduled to occur on December 31, 2006.

The AXA Group has however already announced the creation of (i) an enlarged Northern Europe region (which will become the Northern & Eastern Europe Region including the Benelux, Germany, Switzerland, and Eastern Europe) and (ii) an Eastern Europe zone. The AXA Group has also announced certain appointments at CEO level for the following countries: Switzerland, Germany, Belgium, the Netherlands, the UK, Ireland region, Japan and the Mediterranean Region. Details of these appointments are set forth in the attached press releases dated September 7, 2006 and October 2, 2006 (see Exhibits 19A and B hereto). However, as indicated in the response to Item 13 above, AXA has no plans to change the current management or operations of WUSH. Following the closing of the acquisition, these proposed nominations will be submitted to the boards and regulators of the relevant legal entities for all necessary corporate and regulatory approvals.

The integration process and the steps necessary to complete it generally depend on a variety of pre-existing situations, which are the following:

1. The size of business units within AXA and within Winterthur in each jurisdiction may differ substantially;
2. The market share of AXA and Winterthur in each jurisdiction may substantially differ. For instance, in the Swiss Insurance market, Winterthur's market share is considerably larger than AXA's;
3. AXA is not conducting any business in certain jurisdictions, including Central Europe and Eastern Europe;

4. Certain functions will require further review, including the holding operations conducted at Winterthur's headquarters in Switzerland.

The variety of situations may require different recommendations in each jurisdiction. For example, it may be decided in certain jurisdictions that the current organization should be maintained without conducting any specific restructuring (the operational and legal integration process should therefore be relatively fast); in other jurisdictions, however, the legal entities may have to be merged, which may require longer integration proceedings, in particular for legal or regulatory reasons.

20. Please provide an organizational chart depicting the Applicants immediately following the proposed acquisition.

R: An organizational chart of the Applicants immediately following the acquisition is attached as Exhibit 20 hereto.

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.

R: As of December 31, 2005, the consolidated long-term debt of AXA amounted to €13,872 million (approximately U.S. \$16,427 million²). The long term-debt is expected to be repaid out of ordinary operating cash flow. Attached hereto as Exhibit 21 is an excerpt from the Form 20-F of AXA for the year ended December 31, 2005, as filed with the SEC, which discusses liquidity and capital resources, including debt service and cash flows, of the AXA Group.

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.

R: Approval of the transaction by the U.S. Federal Trade Commission was obtained on August 14, 2006.

Statements on Form A were filed with the insurance departments of the State of Illinois, the State of Washington, the State of Georgia, the State of Indiana and the State of California on or around July 25, 2006. These, in addition to Wisconsin, are the States of domicile (or in the case of California, commercial domicile) of the Winterthur U.S. insurance companies. No State has issued an

² Based on the "euro noon buying rate" at December 31, 2005 of €1.00 for U.S. \$1.1842. The "euro noon buying rate" refers to Noon Buying Rate of one € to U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York.

order or approval with respect to such Form As as of this date. AXA will supplementally provide any such orders and approvals to the Office of the Commissioner promptly upon receipt thereof.

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.**

R: Approvals of the transaction were obtained from the antitrust authorities of the European Union and Switzerland on August 28, 2006 and September 5, 2006, respectively. Copies of the related approvals or orders are attached as Exhibit 23 A hereto.

A chart describing the status of the approval process in each foreign jurisdiction is attached as Exhibit 23 B hereto. As indicated therein, all transaction-related regulatory approvals are expected to be obtained in time for a year-end closing.

Should you have additional questions, please do not hesitate to contact the undersigned (tel.: +33 1 40 75 72 75, email: georges.stansfield@axa.com), Kevin Fitzgerald of Foley & Lardner LLP (tel.: 414-297-5841, email: kfitzgerald@foley.com) or Daniel Rabinowitz of Sullivan & Cromwell LLP (tel.: 212-558-3471, email: rabinowitzd@sullcrom.com).

Once again, we thank you for your consideration of these matters and the attached materials, and look forward to working further with the Office of the Commissioner to achieve the scheduled December 31, 2006 closing of the AXA/Winterthur transaction. Please let me know personally if I may be of any further assistance in this regard.

Respectfully,

George Stansfield



Senior Vice President and Group General Counsel

AXA Group