

STONE POINT CAPITAL



**FOR IMMEDIATE RELEASE**

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**PARIS RE HOLDINGS COMPLETES ACQUISITION  
OF ONGOING BUSINESS OF AXA RE**

**Greenwich, CT, December 21, 2006** – PARIS RE Holdings, a newly formed Bermuda-based reinsurance company, announced today that it has completed the acquisition of the ongoing business of AXA RE, a wholly-owned subsidiary of AXA (NYSE: AXA). PARIS RE was capitalized with approximately \$1.6 billion by a consortium of international investors led by Stone Point Capital LLC to assume the ongoing business of AXA RE.

PARIS RE Holdings will continue to pursue the successful strategy implemented by the current management team of AXA RE. The Company is led by Hans-Peter Gerhardt as President and CEO. Mr. Gerhardt has 24 years of experience in the reinsurance industry and has served as President and CEO of AXA RE since 2003.

Stone Point Capital CEO Charles A. Davis said, "The AXA RE management team, led by Peter Gerhardt, has successfully repositioned this company over the past several years. PARIS RE is a strong international reinsurance franchise that is well positioned in today's market."

Mr. Gerhardt stated, “We are delighted to announce the completion of this transaction and eager to become an independent company with the financial backing of several leading international private equity firms. With \$1.6 billion of new capital, PARIS RE is in a strong capital position, and we are optimistic about current market opportunities. AXA Group has been an excellent owner.”

In addition to Trident III, L.P., a fund managed by Stone Point Capital, other lead investors in PARIS RE Holdings include affiliates of Hellman & Friedman LLC, Vestar Capital Partners, Crestview Capital Partners, Och-Ziff Capital Management, ABN AMRO and New Mountain Capital. AXA will retain a 3.4% stake in the company.

**About PARIS RE:**

PARIS RE is a global provider of reinsurance solutions through its operating subsidiaries located in Bermuda, Paris, Miami, Montreal and Zug and, for space risks, in Washington D.C. AXA RE Asia Pacific Ltd., based in Singapore, will join the PARIS RE Group by July, 2007. PARIS RE operates in all lines of business including property, catastrophe, casualty, motor, agriculture, aviation/space, credit/surety, engineering, energy, marine, life and health, special risks, and weather covers. At its formation, PARIS RE acquired all of the active business of AXA RE. PARIS RE was initially capitalized with \$1.6 billion in equity and is expected to have gross premium of approximately \$1.6 billion in 2006.

**About the Investor Group:**

Stone Point Capital LLC is a global private equity firm based in Greenwich, Connecticut. Stone Point Capital, which serves as the manager of the Trident Funds, has raised more than \$6 billion in capital for investments in the insurance, employee benefits and financial services industries. Prior to the formation of Stone Point Capital in 2005, the principals of the firm led the private equity firm MMC Capital, Inc.

Hellman & Friedman LLC is a leading private equity investment firm with offices in San Francisco, New York and London. Since its founding in 1984, the firm, through its affiliated funds, has raised and managed over \$8 billion of committed capital and invested in over 60 companies. Hellman & Friedman has focused on investing in superior business franchises and as a value-added partner to management in select industries, including financial services, media, software, professional services and energy. The firm has pursued investments in the insurance sector for over a decade, which include Arch Capital Group Limited (ACGL), GeoVera Insurance Group, Ltd., MidOcean Limited, Mitchell International, Inc., and Vertafore, Inc. Its European investments include Formula One, ProSiebenSat1.AG, Axel Springer, and Mondrian Investment Partners.

Vestar Capital Partners is a leading private equity firm specializing in management buyouts and growth capital investments. Vestar's investment strategy is targeted towards companies in the U.S. and Europe with valuations in the \$100 million to \$5 billion range. Since the firm's founding in 1988, Vestar has completed over 50 investments in the U.S. and Europe in companies with a total value of

approximately \$17 billion. These companies have varied in size and geography and span a broad range of industries. The firm's strategy is to invest behind management teams, family owners or corporations in a creative, flexible and entrepreneurial way with the overriding goal to build long-term franchise value. Vestar currently manages funds totaling approximately \$7 billion and has offices in New York City, Denver, Boston, Paris and Milan.

Crestview Capital Partners is a \$1.4 billion private equity fund. The firm was founded in 2004 by a group of Goldman Sachs partners and colleagues who had served in leadership roles in the firm's private equity business and senior management. Crestview's founding partners have invested nearly \$6 billion in a wide range of industries in North America and Europe. Crestview's investors include primarily entrepreneurs, families, and endowments, as well as the partners of the firm.

Och-Ziff Capital Management Group, founded in 1994 by Daniel Och, is a global institutional asset management firm, with offices in the U.S., London, and Hong Kong, managing in excess of \$16 billion. Och-Ziff has over \$2 billion currently invested in Global Private Equity, which encompasses various industries and geographies. The firm seeks to achieve consistent, positive absolute returns that are not correlated with the equity market indices through investments in securities of many asset classes.

ABN AMRO is a leading financial institution with assets of €880 billion and shareholders' equity of €22 billion as of December 31, 2005. ABN AMRO's Merchant Banking Group makes non-strategic private equity investments in the

financial services sector using ABN AMRO's balance sheet capital. Its private equity investment portfolio currently includes significant minority investments in Korea Exchange Bank in South Korea, NIB Capital in The Netherlands, GFKL Financial Services in Germany and Bluestone Mortgages in Australia.

New Mountain Capital manages private equity and public equity capital with aggregate assets under management totaling more than \$3.0 billion. New Mountain is a generalist firm but has developed particular competitive advantages in the most attractive sectors of education, health care, business services, IT services, media, software, insurance, consumer products, water and power. New Mountain's insurance experience includes a recent investment in Validus Re, a newly formed Bermuda-based property & casualty reinsurance company.

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