

## **NEW SOURCE FOR GLOBAL INSURANCE PROGRAMS CREATED BY LIBERTY MUTUAL AND AXA CORPORATE SOLUTIONS IN A STRATEGIC ALLIANCE**

### ***Cooperation Agreement Provides Multi-National Companies with the Availability and Local Expertise Needed for Effective Global Insurance Programs***

**BOSTON/PARIS** – From commercial auto insurance in Paris, France, to Liability coverage in Paris, Texas, an alliance between U.S.-based Liberty Mutual Group and European insurer AXA Corporate Solutions now provides multi-national companies with a new source for their global Property and Casualty insurance programs.

Brokers and risk managers can benefit from comprehensive insurance programs - including general Liability, commercial auto, Property, workers compensation, foreign voluntary workers compensation and marine policies - from two of the largest international Property and Casualty insurers.

Under the agreement, U.S.-based clients with foreign operations partner with Liberty Mutual, which provides coverage and services for policyholder facilities in the United States, Australia and selected countries in Asia and South

America. Liberty Mutual joins with AXA Corporate Solutions to insure and service policyholder operations in Europe and other selected countries.

European-based multi-national clients partner with AXA Corporate Solutions, which provides insurance products and services for operations in 80 countries through its international network. AXA Corporate Solutions then joins with Liberty Mutual to insure and service policyholder facilities in the United States in complement to its affiliate AXA Corporate Solutions Insurance Company based in New York.

*“The alliance targets the largest multi-national companies, offering sophisticated global risk solutions based on a keen understanding of local exposures, regulations and service needs,”* notes Trond Landsvik, who heads Liberty Global, a unit of Liberty Mutual Group that helps companies meet their worldwide insurance needs. *“By working seamlessly together, Liberty Mutual and AXA Corporate Solutions provide a significant new source for international coverage at a time when other insurers have left the market.”*

*“This new partnership with a first class company like Liberty Mutual, stated Jean Paul Rignault, CEO of AXA Corporate Solutions, will complement the services currently*

*offered by our affiliated company in New York so as to provide our international clients with a full range of expertise in the USA, in particular in specific areas such like Workmen comp', Motor fleets, D&O or surety bonds”.*

### **About Liberty Mutual**

Boston-based Liberty Mutual Group is a diversified international group of insurance companies and one of the largest multi-line insurers in the North American Property and Casualty industry. The group has \$14.5 billion in consolidated revenue and ranks 129th among the Fortune 500 largest corporations in the United States. The A.M. Best Company has rated Liberty Mutual “A” (Excellent).

Liberty Mutual provides a wide range of products and services, including: general Liability, commercial auto, workers compensation and business Property; group disability and life; private passenger auto and homeowners insurance; integrated disability management; individual life insurance and annuities; structured settlements; and international programs.

Liberty Mutual Group employs more than 37,000 people in more than 900 offices throughout the world. The company's web site address is [www.libertymutual.com](http://www.libertymutual.com).

### **About AXA Corporate Solutions**

AXA Group is a worldwide leader in financial protection and wealth management. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had € 775 billion in assets under management at year-end 2003, and reported total revenues of € 72 billion for 2003. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol AXA.

AXA Corporate Solutions, as a subsidiary of the AXA Group, is dedicated to Property and casualty insurance and related services for major European corporations and to aviation and marine operations worldwide. The company has €1.6 billion in total revenue, employs more than 1,400 people mainly in Europe and holds leading positions in its key markets. Standard & Poors recently confirmed its “AA-“ rating (with stable outlook).

The company's web site address is [www.axa-corporatesolutions.com](http://www.axa-corporatesolutions.com)