

NOTICE

pursuant to Article 1017(3) of the Netherlands Code of Civil Procedure

On 17 January 2012 the Amsterdam Court of Appeal declared binding the Settlement Agreements as entered into by Converium and others.

Persons (legal or natural) and entities who purchased Converium shares on a stock exchange outside the U.S. in the period 7 January 2002 through 2 September 2004 inclusive *and* who also resided or were domiciled outside the U.S. at the time of their purchase may be eligible for relief.

-
- Converium Holding AG (now known as SCOR Holding (Switzerland)) and Zurich Financial Services have each entered into a separate settlement with *Stichting* Converium Securities Compensation Foundation and *Vereniging* VEB NCVB in connection with the disclosures by Converium as from 2002 about increases in certain reserves for its reinsurance obligations.
 - These settlements, which provide for the payment of a gross settlement amount of USD 58,400,000 in total, have been declared binding by the Amsterdam Court of Appeal. The binding declaration became final as of 22 March 2012.
 - Persons (legal or natural) and entities who purchased Converium shares on a stock exchange outside the U.S. *in the period 7 January 2002 through 2 September 2004 inclusive and* who also resided or were domiciled outside the U.S. at the time of their purchase may be eligible for relief.
 - Shareholders who wish to submit claims for relief under the settlements must do so no later than 11 April 2013 by filing a claim form with the claims administrator as described below.
 - Shareholders who do *not* wish to be bound by the settlements must give notice to the claims administrator by regular mail or e-mail in the manner indicated below by no later than 31 July 2012. Shareholders who provide such notice will not be eligible to receive any relief under the Settlement Agreements. Shareholders who do *not* provide such notice will be bound by the Settlement Agreements and thus waive all other claims that they might have in connection with Converium's increase of its reserves and certain related matters as provided in the Settlement Agreements.
 - The *Stichting* Converium Securities Compensation Foundation is in charge of the implementation of the settlement and will oversee the distribution of the available settlement relief.

If you believe you may be affected by the settlements, please read this notice carefully.

If you have any questions, please contact the claims administrator via www.converiumsettlements.com, e-mail questions@converiumsettlements.com, or telephone +1 614 569 0291 or + 800 776 86266 (toll-free from Switzerland, the United Kingdom, France, Germany, Italy and the Netherlands) or 1 (800) 960 6659 (toll-free from the United States).

SCOR Holding (Switzerland) AG (formerly Converium Holding AG) ("Converium") and Zurich Financial Services Ltd ("ZFS") each entered into a separate Settlement Agreement (jointly: the "Settlement Agreements") with *Stichting* Converium Securities Compensation Foundation (the "Foundation") and *Vereniging* VEB NCVB ("VEB") (an association representing the interests of private investors) on 8 July 2010. The Settlement Agreements grant relief to certain persons (legal or natural) and entities who purchased Converium shares on one or more stock exchanges outside the United States in the period 7 January 2002 through 2 September 2004, inclusive (the "Relevant Period") and who also resided or were domiciled outside the United States at the time of purchase. The Settlement Agreements concern all claims these shareholders might have against Converium and ZFS in connection with Converium's reserves for its reinsurance obligations as disclosed by Converium from 2002 onwards and certain other matters relating to Converium's financial statements.

On 9 July 2010, the parties to the Settlement Agreements filed a joint petition with the Amsterdam Court of Appeal (the "Court") asking the Court to declare the Settlement Agreements binding for all shareholders as defined in the Settlement Agreements. A revised joint petition was filed on 1 October 2010.

In a decision of 17 January 2012, the Court declared the Settlement Agreements binding. This decision became final on 22 March 2012.

The relief being offered

In accordance with the Settlement Agreements, Converium and ZFS paid a total amount of USD 58,400,000 (USD 40,000,000 was paid by Converium and USD 18,400,000 by ZFS). This amount (plus interest and less the fees of the U.S. counsel of the Foundation (USD 11,680,000) and certain other administrative costs, such as the costs of implementing the Settlement Agreements) will be distributed by the Foundation among the shareholders who are eligible for relief under the Settlement Agreements.¹ This amount will be distributed in accordance with a plan of allocation that forms part of the Settlement Agreements. In summary, this plan of allocation provides that the relief to be paid to an individual shareholder depends on:

- (i) the volume of shares purchased and sold by that shareholder;
- (ii) the date on which the shares were purchased and/or sold; and
- (iii) the total of recognised claims submitted by all shareholders, as each individual shareholder will proportionately share in the total net settlement amount based on the portion of his, her, or its recognised claim in relation to all recognised claims.

The complete Settlement Distribution Plan can be downloaded from www.converiumsettlements.com, or it can be requested from the claims administrator at the address or through the telephone numbers noted below.

Waiver of further claims

An important element in the Settlement Agreements is that shareholders who are covered by the Settlement Agreements and who do not submit an opt-out notice (see below) waive all claims that they might have in connection with the increase of Converium's reserves for its reinsurance obligations and certain related matters with respect to Converium, the current parent company of Converium, ZFS, and

¹ The following persons and entities are specifically excluded under the terms of the Settlement Agreements: (i) Converium, (ii) Dirk Lohmann, Martin Kauer, and Robert Smith (the "Officer Defendants"), (iii) ZFS, (iv) members of the underwriter consortium of the Converium IPO, (v) members of the immediate family of any Officer Defendant, (vi) any person who was an officer or director of Converium, ZFS, or any underwriter of the Converium IPO at the time of the Converium IPO or during the period 7 January 2002 through 2 September 2004, inclusive, (vii) any firm, trust, corporation, officer, or other entity in which Converium, ZFS, the Officer Defendants, or any underwriter of the Converium IPO has or had a Controlling Interest, and (viii) the legal representatives, agents, affiliates, heirs, successors in interest, or assigns of any such excluded person or entity.

certain other persons or entities. This release of liability may change the legal position of these shareholders. Shareholders therefore should carefully read the text of the release, which is included in the Settlement Agreements and on the claim form (see below). Key provisions of the release are also attached to this notice. The release will apply regardless of whether a shareholder actually claims entitlement to relief under the Settlement Agreements and regardless of the actual award of relief to a shareholder who has filed such a claim (see below). Shareholders can avoid being bound by this release only by timely submitting a so-called opt-out notice (see below).

Filing a claim

Shareholders must file a claim form with the claims administrator in the manner described below if they wish to make a claim for relief under the Settlement Agreements.

The claim form may be downloaded from the website **www.converiumsettlements.com**. You may also request a claim form by telephone *via* +1 614 569 0291 or + 800 776 86266 (toll-free from Switzerland, the United Kingdom, France, Germany, Italy and the Netherlands), or 1 (800) 960 6659 (toll-free from the United States).

Shareholders must send the fully completed and signed claim form (together with the documentation requested in the claim form) to the claims administrator. The claim form must be postmarked or received by the claims administrator **no later than 11 April 2013**. The claim form can be sent by e-mail (questions@converiumsettlements.com) or by regular mail (Converium Holding AG International Settlement, c/o The Garden City Group, Inc., P.O. Box 9616, Dublin, OH 43017-4916, U.S.A.). Shareholders are not entitled to any compensation for expenses relating to the filing of a claim for relief or otherwise. Shareholders who have questions on the tax consequences, if any, as a result of participating in the Settlement Agreement are advised to consult their own tax advisor. Additional information on filing the claim form can be found on the claim form and in the accompanying explanatory notes.

Payment of relief to shareholders who submit valid claims cannot occur until after the deadline for the submission of claim forms has passed and claims processing has been completed. This means that payments will not take place before the end of 2013.

Opt-out possibility

Shareholders who do not wish to be bound by the settlements that have been declared binding must so notify the claims administrator in writing, postmarked or received **no later than 31 July 2012**. Notice can be given by regular mail (Converium Holding AG International Settlement, c/o The Garden City Group, Inc., P.O. Box 9616, Dublin, OH 43017-4916, U.S.A.) or by e-mail (questions@converiumsettlements.com).

A shareholder who submits an opt-out notice becomes ineligible to receive relief under the Settlement Agreements.

Opt-out requests *must* clearly state that the shareholder does not wish to be bound by the settlement and *must* include the shareholder's name, address, and telephone number or e-mail address. In addition, shareholders are asked to include (i) the number of shares purchased and/or sold on each stock exchange outside the United States during the Relevant Period, (ii) the date(s) on which the shares were purchased and/or sold, (iii) the price paid or received per share for each transaction, (iv) the stock exchange on which each transaction occurred, and (v) the country in which the shareholder resided or was domiciled at the time of each transaction. However, shareholders filing opt-out statements are not required to provide this additional information.

Shareholders who do not timely submit an opt-out notice shall, pursuant to the binding declaration, be bound by the Settlement Agreements, including the release contained therein (see above under "Waiver

of further claims”).

Termination of the Settlement Agreements

Converium and ZFS may terminate the Settlement Agreements if too many shareholders opt out of the settlements, with the result that the Settlement Agreements would affect too few shareholders entitled to relief. More information on this right of termination is included in the Settlement Agreements (article XI).

Other settlements relating to this matter and a related matter

In addition to the settlements mentioned in this notice, there are three other related settlements under which certain payments have been or will be made to certain shareholders in connection with the increases in reserves mentioned above. Two of these settlements are the settlements that Converium and ZFS have each separately entered into with shareholders who, in the period 7 January 2002 through 2 September 2004, inclusive, purchased Converium shares on a stock exchange *in the United States*, or who at the time of that purchase were residents of or domiciled *within the United States* (the “U.S. Settlements”). The claim-filing period for the U.S. Settlements closed on 9 December 2008.

The third settlement is a distribution by the U.S. Securities and Exchange Commission (“SEC”) under which the SEC made available the amount of USD 25,000,001 that was paid by ZFS in connection with its settlement with the SEC (including interest) to certain purchasers of Converium shares in connection with a revision by Converium of certain published financial results (the “SEC Settlement”). The claim-filing period for the SEC Settlement closed on 6 October 2010.

The Foundation is not involved in or responsible for the U.S. Settlements or the SEC Settlement.

The U.S. Settlements and the SEC Settlement are entirely separate from the Settlement Agreements discussed in this notice. If you are eligible for relief under those Settlement Agreements, you may submit a claim form in these settlements even if you also submitted a separate claim in the U.S. Settlements or the SEC Settlement.

Relevant documents

The decision of the Court of Appeal of 17 January 2012, the Settlement Distribution Plan, the claim form, and the Settlement Agreements may be viewed at the following websites: www.converiumsettlements.com; www.converiumsettlement.com; www.blbglaw.com; www.srkw-law.com; www.cohenmilstein.com, and www.vcb.net.

If you would like to receive a paper copy of the Court’s decision, the Settlement Agreements, or other documents, please e-mail your request to questions@converiumsettlements.com or write by regular mail to Converium Holding AG International Settlement, c/o The Garden City Group, Inc., P.O. Box 9616, Dublin, OH 43017-4916, U.S.A. You may also request a paper copy of these documents by telephone: +1 614 569 0291 or + 800 776 86266 (toll-free from Switzerland, the United Kingdom, France, Germany, Italy and the Netherlands), or 1 (800) 960 6659 (toll-free from the United States).

Additionally, the decision of the Court is available at the website of the Court, www.rechtspraak.nl (actualiteiten/bekende rechtszaken/Converium), as well as – following a written request – at the registry of the commercial division of the Court. A request for the Court’s decision should be directed to the postal address of the Court (P.O. Box 1312, 1000 BH Amsterdam, the Netherlands), for the attention of the Court Registrar (commercial division), stating the reference: “200.070.039/01”.

* * *

APPENDIX A

Under the terms of the SCOR Settlement Agreement, the following claims are being released:

Each and every Claim or Unknown Claim that (i) was asserted on behalf of Non-U.S. Exchange Purchasers against any of the Releasees in the U.S. Class Action prior to the time the U.S. District Court excluded the Non-U.S. Exchange Purchasers from the class it certified or (ii) could have been asserted or could be asserted by or on behalf of Non-U.S. Exchange Purchasers against any of the Releasees, whether arising under any statutory or common-law rule, in any court, tribunal, agency, or other forum, that arises out of or relates to the purchase of Converium Common Stock by Non-U.S. Exchange Purchasers during the Relevant Period.

The following are definitions of terms used in the release of claims that are not defined in the body of the Notice (the meanings of other defined terms can be found in the SCOR Settlement Agreement):

"Claim" means any and all actions, causes of action, proceedings, adjustments, executions, offsets, contracts, judgments, obligations, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, variances, covenants, trespasses, damages, demands (whether written or oral), agreements, promises, liabilities, controversies, costs, expenses, attorneys' fees and losses whatsoever, whether in law, in admiralty or in equity and whether based on statutory law, common law, doctrine, rule, regulation, right of action, or otherwise of any Forum, foreseen or unforeseen, matured or unmatured, known or unknown, accrued or not accrued, existing now or to be created in the future, including Unknown Claims.

"Unknown Claim" means any Claim that a Non-U.S. Exchange Purchaser does not or could not know or suspect to exist in his, her or its favor at any time on or before the Notice Mailing Date, and that, if known by him, her or it, might have affected his, her or its settlement with any of the Releasees or might have affected his, her or its decision whether to notify the Administrator by the Exclusion Date that he, she or it did not wish to be bound by the Binding Declaration and the Release.

"Releasee" means each and every one of, and **"Releasees"** means all of: (i) the Converium Officers and their respective estates, heirs, executors, agents, attorneys, accountants, trusts, trustees, administrators and assigns; (ii) the Converium Directors and their respective estates, heirs, executors, agents, attorneys, accountants, trusts, trustees, administrators and assigns; and (iii) SHS, and its past or present parents, predecessors, successors, affiliates, divisions, business units, subsidiaries, and entities in which SHS has a Controlling Interest or that has a Controlling Interest in it, present directors, officers, employees, members, partners, principals, agents, attorneys (including in-house and outside counsel), advisors, representatives, auditors (including internal and external), accountants, consultants, and service providers.

Under the terms of the ZFS Settlement Agreement, the following claims are being released:

Each and every Claim or Unknown Claim that the Foundation, VEB, or any Participating Shareholders asserted, could have asserted, or could assert against any of the Releasees, whether arising under any U.S. federal or state, Dutch, Swiss, or other non-U.S. statutory or common-law rule, in any court, tribunal, agency, or other Forum, that arises out of or relates to the purchase of, or any other Investment Decision concerning, Converium Common Stock during the Relevant Period by any person or entity who was not a U.S. resident at the time of purchase. Without limiting the generality of the foregoing, the term Released Claims includes, without limitation, any Claims or Unknown Claims arising out of or relating to:

a. any or all of the acts, failures to act, omissions, misrepresentations, facts, events, matters, transactions, statements, occurrences, or oral or written statements or representations of Releasees that have been, could have been, or could be directly or indirectly alleged, complained of, asserted, set forth, or otherwise referred to in the U.S. Action;

b. any regulatory filing (including any filing with the SEC or any other U.S. or non-U.S. governmental agency or market regulator), public statement, press release, disclosure, or representation relating to the Converium IPO, Converium Common Stock or ADSs, Converium's or the ZFS Releasees' financial position, Converium's or the ZFS Releasees' loss reserves, Converium's or the ZFS Releasees' reinsurance contracts or coverage, Converium's or the ZFS Releasees' calculation of and/or accrual for reserves for any period, or Converium's or the ZFS Releasees' accounting treatment of its or their reinsurance contracts for any period;

c. any financial statement (or portion thereof), whether audited or unaudited, or any report or opinion relating to any financial statement (or portion thereof), or any internal or external memorandum, report, analysis, or opinion relating to the Converium IPO, Converium Common Stock or ADSs, Converium's or the ZFS Releasees' financial position, Converium's or the ZFS Releasees' loss reserves, Converium's or the ZFS Releasees' reinsurance contracts or coverage, Converium's or the ZFS Releasees' calculation of and/or accrual for reserves for any period, or Converium's or the ZFS Releasees' accounting treatment of its or their reinsurance contracts for any period;

d. any or all Claims arising from or relating to the Converium IPO, the Converium Restatement, Converium's or the ZFS Releasees' calculation of and/or accrual for reserves for any period, Converium's or the ZFS Releasees' entering into reinsurance contracts that Converium later restated, Converium's or the ZFS Releasees' accounting treatment of its or their reinsurance contracts for any period, Converium's or the ZFS Releasees' use or alleged misuse of finite or traditional insurance or reinsurance, Converium's or the ZFS Releasees' recordkeeping during the Relevant Period, or any of the Releasees' alleged control over Converium; and

e. the initiation, litigation, settlement, or dissemination of notice of the U.S. Action (including the cases consolidated into it) or the settlement of the Non-U.S. Exchange Purchasers' claims, including, without limitation, any Claim or Unknown Claim relating to the distribution of the Net Settlement Amount to Participating Shareholders; *provided, however*, that the term "Released Claims" does not include claims to enforce this Settlement Agreement.

The following are definitions of terms used in the release of claims that are not defined in the body of the Notice (the meanings of other defined terms can be found in the ZFS Settlement Agreement):

"Claim" means any and all actions, causes of action, proceedings, adjustments, executions, offsets, contracts, judgments, obligations, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, variances, covenants, trespasses, damages, demands (whether written or oral), agreements, promises, liabilities, controversies, costs, expenses, attorneys' fees, and losses whatsoever, whether in law, in admiralty, or in equity, and whether based on statutory law, common law, doctrine, rule, regulation, right of action, or otherwise of any Forum, foreseen or unforeseen, matured or unmatured, known or unknown, accrued or not accrued, existing now or to be created in the future, including Unknown Claims.

"Unknown Claim" means any Claim that a Non-U.S. Exchange Purchaser does not or could not know or suspect to exist in his, her, or its favor at any time on or before the Notice Mailing Date and that, if known by him, her, or it, might have affected his, her, or its settlement with any of the Releasees or might have affected his, her, or its decision whether to notify the Administrator by the Exclusion Date that he, she, or it did not wish to be bound by the Binding Declaration and the Release.

"Releasee" means each and every one of, and **"Releasees"** means all of, the following:

a. ZFS and each and every entity that falls within the definition of "ZFS Releasees" (which term does not include Converium);

b. each of the ZFS Releasees' respective past and present directors, executive committee members, officers, employees, members, partners, principals, agents, attorneys (including their General Counsel and other inside or outside attorneys employed by the ZFS Releasees), advisors, trustees, administrators, fiduciaries, consultants, actuaries, representatives, accountants, accounting

advisors, auditors, and insurance carriers (but only to the extent each such insurance carrier provides the full amount of insurance coverage or indemnity sought from it for losses incurred in connection with the U.S. Action and this proposed Settlement Agreement) for any actual or alleged conduct, act, or omission occurring or engaged in (i) on behalf of the ZFS Releasees at any time and/or (ii) on behalf of Converium before 10 January 2002, and for any Claims based on or arising out of any such alleged conduct, acts, or omissions (including, without limitation, in connection with the Registration Statement and Prospectus); provided, however, that the definition of "Releasee" in this Subsection XIII.A.71.b expressly excludes the release of any Claims against the Officer Defendants;

c. each of Converium's or SHS' respective past and present directors (including the Director Defendants), executive committee members, officers (including the Officer Defendants), employees, members, partners, principals, agents, attorneys (including its General Counsel and other inside or outside attorneys), advisors, trustees, administrators, fiduciaries, consultants, actuaries, representatives, accountants, accounting advisors, auditors, and insurance carriers (but only to the extent each such insurance carrier provides the full amount of insurance coverage or indemnity sought from it for losses incurred in connection with the U.S. Action and this proposed Settlement Agreement) for any actual or alleged conduct, act, or omission occurring or engaged in (i) on behalf of the ZFS Releasees at any time and/or (ii) on behalf of Converium before 10 January 2002, and for any Claims based on or arising out of any such alleged conduct, acts, or omissions (including, without limitation, in connection with the Registration Statement and Prospectus); *provided, however*, that the definition of "Releasee" in this Subsection XIII.A.71.c expressly excludes the release of any and all Claims based on any statements published or made on behalf of Converium or SHS after 7 January 2002 by any of the persons or entities set forth above in this Subsection or by Converium or SHS; *provided further*, that the Officer Defendants are not released for any Claims falling within provision (ii) of this Subsection to the extent those claims are based on or arise out of any alleged conduct, acts, or omissions on or after 10 December 2001 (including the Registration Statement and Prospectus); and

d. each of the Underwriters of the Converium IPO, including the Underwriter Defendants; but

e. *not* SHS, Converium, the Officer Defendants, or the Director Defendants except to the extent described elsewhere in Subsection XIII.A.70 (defining Released Claims).

"Investment Decision" means a decision regarding an investment in Converium Common Stock, including, without limitation, a decision to hold Converium Common Stock.

"ZFS Releasees" means each and all of ZFS and any or all of its respective past or present parents, predecessors, successors, Affiliates, divisions, business units, subsidiaries except Converium and SHS, and entities in which ZFS has a Controlling Interest or that have a Controlling Interest in it.