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IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE SCOR HOLDING
(SWITZERLAND) AG LITIGATION

This Document Relates to:
All Cases

MASTER FILE
04 Civ. 7897 (DLC)

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**ORDER CERTIFYING A CLASS UNDER
RULE 23 OF THE FEDERAL RULES OF CIVIL PROCEDURE**

WHEREAS, on September 23, 2005, Lead Plaintiffs Public Employees' Retirement System of Mississippi ("PERSM") and Avalon Holdings, Inc. ("Avalon") ("Lead Plaintiffs") filed a Consolidated Amended Class Action Complaint (the "Complaint") asserting claims arising under the federal securities laws on their own behalf and on behalf of a class, pursuant to Rule 23(a) and Rule 23(b)(3) of the Federal Rules of Civil Procedure;

WHEREAS, on September 28, 2007, Lead Plaintiffs moved this Court (1) to certify this action as a class action, on behalf of a plaintiff class, pursuant to Fed. R. Civ. P. 23(a) and 23(b)(3), consisting of all those who purchased shares or American Depositary Shares ("ADSs") of Converium Holding AG ("Converium" or the "Company")¹ during the period December 11, 2001, through September 2, 2004, inclusive, and who were damaged thereby²;

¹ On September 11, 2007, Converium Holding AG became SCOR Holding (Switzerland) AG. For ease of reference, the body of this Order continues to refer to the corporate defendant as "Converium."

² The proposed class definition excluded the following: (i) Converium; (ii) Dirk Lohmann, Martin Kauer and Richard Smith (the "Individual Defendants"); (iii) Zurich Financial Services Group ("ZFS"); (iv) members of the underwriter consortium of Converium's initial public offering ("IPO"); (v) members of the immediate family of each Individual Defendant; (vi) any person who was an officer or director of Converium, ZFS, or any underwriter of Converium's IPO at the time of the IPO or during the Class Period; (vii) any firm, trust, corporation, officer, or other entity in which Converium, ZFS, the Individual Defendants, or any underwriter of Converium's IPO has or had a controlling interest; and (viii) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party.

(2) to appoint Lead Plaintiffs as Class Representatives; and (3) to appoint their counsel, Bernstein Litowitz Berger & Grossmann LLP, Cohen Milstein Hausfeld & Toll, P.L.L.C. and Spector Roseman & Kodroff, P.C. as Class Counsel in accordance with Fed. R. Civ. P. 23(g) (the "Motion");

WHEREAS, on October 19, 2007, Defendants opposed the Motion;

WHEREAS, on March 6, 2008, the Court issued an Opinion and Order granting the Motion in part, and excluding from the definition of the Class (1) foreign investors who purchased shares of Converium on the SWX Swiss Exchange ("SWX"); and (2) persons who purchased Converium shares or ADSs prior to January 7, 2002;

WHEREAS, the Court excluded Avalon from the Class because it was a foreign investor that had purchased shares of Converium on the SWX and named PERSM as the sole Lead Plaintiff;

WHEREAS, all parties of record have been notified of the Motion and the Court has reviewed the parties' submissions and the pertinent portions of the record, and being otherwise fully advised,

NOW, THEREFORE, after due deliberation, the Court hereby finds and concludes that:

(1) The members of the Class are so numerous that joinder of all Class members is impracticable. While the exact number of Class members can only be determined by appropriate discovery, the record supports a finding that during the Class Period, hundreds if not thousands of individuals and entities purchased and sold shares and ADSs of Converium, either on the SWX or New York Stock Exchange ("NYSE").

(2) There are questions of law and fact common to the Class that predominate over any individual questions, including, for example: (a) whether Defendants' public statements contained material misrepresentations or omissions in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934; and (b) whether Defendants acted with scienter.

(3) PERSM's claims are typical of the claims of the other members of the Class that it seeks to represent. PERSM's claims arise from the same course of events that gives rise to claims of other members of the Class, namely, the alleged series of misleading or fraudulent statements made by the Defendants, and the subsequent effect of those statements on the market for Converium shares and ADSs. All potential Class members' claims are also based on the same legal theories under Sections 10(b) and 20(a), and with respect to other common issues, including loss causation.

(4) PERSM is a fair and adequate representative of the Class. PERSM shares the interests of the other members of the Class in recovering the damages they allegedly suffered as a result of Defendants' fraudulent conduct, and there is no suggestion that PERSM has any interests antagonistic to those of the Class. Further, the law firms of Bernstein Litowitz Berger & Grossmann LLP, Cohen Milstein Hausfeld & Toll, P.L.L.C. and Spector Roseman & Kodroff, P.C. ("Co-Lead Counsel") will fairly and adequately represent the interests of the Class and meet the criteria for selection as Class Counsel under Rule 23(g). Co-Lead Counsel are qualified and experienced in prosecuting securities class actions such as this one, and have demonstrated their ability to prosecute this Action. Accordingly, PERSM can be trusted to represent fairly and adequately the interests of the Class in this action.

(5) The questions of law or fact common to the Class predominate over any questions affecting only individual Class members. The reliance factor under Section 10(b) is here susceptible to common proof because the market for Converium shares on the SWX and ADSs on the NYSE was efficient from January 7, 2002, through September 2, 2004, inclusive.

(6) A class action is superior to other available methods for the fair and efficient adjudication of the controversy. It is in the interests of members of the Class that the action be prosecuted a class action because (a) many investors will be unable to seek redress of their claims except through the class action device, and (b) forcing each investor to litigate separately would risk disparate results among the Class members. Further, it is desirable that the Class's claims be concentrated in this Court because the Class potentially includes hundreds if not thousands of plaintiffs and, as such, litigating each case separately would be wasteful, and result in delay and judicial inefficiency. Additionally, no indication has been given that competing litigation has been filed. Finally, this Action is manageable at trial as a class action.

Accordingly, it is hereby **ADJUDGED** that:

1. The requirements of Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been met, and this case will proceed as a class action (the "Action") on behalf of a plaintiff class (the "Class"), consisting of all persons or entities who (a) are United States residents and who purchased shares of Converium on the SWX, or (b) purchased Converium ADSs on the NYSE, during the period from January 7, 2002, through September 2, 2004, inclusive (the "Class Period"). Excluded from the Class are (i) Converium; (ii) the Individual Defendants; (iii) ZFS; (iv) members of the underwriter

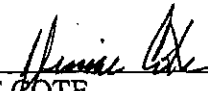
consortium of Converium's IPO; (v) members of the immediate family of each Individual Defendant; (vi) any person who was an officer or director of Converium, ZFS, or any underwriter of Converium's IPO at the time of the IPO or during the Class Period; (vii) any firm, trust, corporation, officer, or other entity in which Converium, ZFS, the Individual Defendants, or any underwriter of Converium's IPO has or had a controlling interest; and (viii) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party;

2. PERSM is hereby certified as Class Representative; and

3. The law firms of Bernstein Litowitz Berger & Grossmann LLP, Cohen Milstein Hausfeld & Toll, P.L.L.C. and Spector Roseman & Kodroff, P.C. are hereby appointed Class Counsel pursuant to Fed.R.Civ.P. 23(g).

SO ORDERED:

Dated: New York, New York
March 19, 2008



DENISE COTE
United States District Judge