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The Hague, 24 February 2011

Dear Sir/Madam,

Notice of hearing concerning the Converium settlements pursuant to Article 1013 (5) of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*)

I am writing on behalf of the Stichting Converium Securities Compensation Foundation (hereinafter: the "**Foundation**"), SCOR Holding (Switzerland) AG (formerly: Converium Holding AG and hereinafter "**Converium**"), Zurich Financial Services Ltd (hereinafter "**ZFS**"), and Vereniging VEB NCVB (hereinafter "**VEB**"):

In July 2010 the Foundation and VEB have entered into settlement agreements (hereinafter: the "**Agreements**") with Converium and ZFS. In doing so, the Foundation and VEB were acting on behalf of persons (legal or natural) and entities outside the United States that may have suffered losses from the decline in the market price of the common stock of Converium acquired from 7 January 2002 through 2 September 2004 on the SWX Swiss Exchange in Zürich, Switzerland, or on any other stock exchange outside the United States.

The purpose of this letter is to give you notice of the oral hearing before the Amsterdam Court of Appeal, The Netherlands, (hereinafter: "the Court") on the petition of the parties to the Agreements to have the Agreements declared binding on all persons (legal or natural) and entities described above. The oral hearing will be held on 3 October 2011 and, if necessary, will be continued the following day. It will start at 10:00 a.m. at the Court

Building (*Paleis van Justitie*) at Prinsengracht 436, Amsterdam, The Netherlands. You are entitled to file a statement of defense to the petition by no later than 22 August 2011 and in accordance with the procedures described in this notice (and its annex). You also are entitled to appear at the hearing, in particular to be heard on the petition. You are not obliged to appear. If the Court declares the Agreements binding and you are a member of the group, described above, under Netherlands law you will be bound by the Agreements, unless you timely submit a written statement that you do not wish to be bound by the Agreements.

The announcement below provides information about the proposed settlements. Please read the entire announcement carefully, because it can affect your rights. You may obtain further information about the proposed settlements and the joint petition from the following websites:

www.converiumsettlement.com

www.converiumsettlements.com

www.rechtspraak.nl and then “actualiteiten/dossier”

You may also contact the settlement administrator at
Converium Holding AG International Settlement
c/o The Garden City Group, Inc.
PO Box 9616
Dublin, OH 43017-4916
E-mail: questions@converiumsettlements.com
or by calling + 1 614 5690291, or + 1 800 77686266 (free phone from Switzerland, the United Kingdom, France, Germany, Italy and The Netherlands), or 1 (800) 9606659 (free phone from the United States)

Yours faithfully,

W.F.D. van den Oever
Bailiff

On behalf of the settling parties

**ANNOUNCEMENT OF ORAL HEARING
CONCERNING THE CONVERIUM SETTLEMENTS**

This announcement is being sent pursuant to Article 1013 (5) of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*) concerning an oral hearing on the petition to the Court to have the settlement agreements between and among (i) SCOR Holding (Switzerland) AG, Stichting Converium Securities Compensation Foundation and Vereniging VEB NCVB and (ii) Zurich Financial Services Ltd, Stichting Converium Securities Compensation Foundation and Vereniging VEB NCVB declared binding.

Introduction

This announcement is directed to all persons (legal or natural) and entities that purchased or otherwise acquired the common stock of Converium Holding AG (currently named SCOR Holding (Switzerland) AG and hereinafter: "**Converium**") on the SWX Swiss Exchange or any other stock exchange outside the United States (hereinafter: "**Non-US Exchange**") in the period from 7 January 2002 through 2 September 2004 (the "**Relevant Period**") and who were not United States residents at the time of purchase (hereinafter: "**Non-U.S. Exchange Purchasers**"). If you do not fall within this category, this announcement does not apply to you.

Converium's common stock was listed on the SWX Swiss Exchange in Zürich, Switzerland, from 11 December 2002 to 30 May 2008. Before 11 December 2001, Zurich Financial Services Ltd (hereinafter: "**ZFS**") was the sole shareholder of Converium.

In the period from October 2002 through September 2004, the market price of Converium's common stock declined substantially after Converium made various public announcements that it needed to increase its financial reserves for reinsurance coverage it had issued. In litigation in the United States, certain investors in Converium stock alleged that misrepresentations were made about Converium's financial situation in the period prior to 2 September 2004 and that these misrepresentations artificially inflated the price of Converium stock. Converium and ZFS deny these allegations of misrepresentations and artificial inflation of the price of Converium stock.

In July 2010, the Stichting Converium Securities Compensation Foundation (hereinafter: the "**Foundation**") and Vereniging VEB NCVB (hereinafter: "**VEB**") entered into separate settlement agreements with Converium and ZFS respectively (hereinafter referred to jointly as the "**Agreements**").¹ for the benefit of all Non-U.S. Exchange Purchasers.

Pursuant to the Agreements a total gross amount of USD 58,400,000 (USD 40,000,000 from Converium and USD 18,400,000 from ZFS) (less the fee of the Foundation's U.S. counsel in the amount of USD 11,680,000 and certain other costs, such as costs for implementing the Agreements) will be made available to Non-U.S. Exchange Purchasers by way of compensation in accordance with the provisions of a distribution plan that is part of the Agreements (hereinafter: the "**Distribution Plan**").

The amount that each eligible Non-U.S. Exchange Purchaser will receive under the Distribution Plan will depend in part on his, her, or its "**Recognized Claim**," which will be based on the number of Converium shares that he, she, or it purchased and sold during the Relevant Period on a Non-U.S. Exchange, the times of purchase and sale, and the total sum of all Recognized Claims filed by all Non-U.S. Exchange Purchasers. Said Non-U.S. Exchange Purchaser will be paid an amount equivalent to the portion that his, her, or its Recognized Claim represents relative to the total amount of all of the Recognized Claims submitted, multiplied by the net settlement amount available for distribution. For example, if a particular Non-U.S. Exchange Purchaser's Recognized Claim represents 0.1% of the total amount of Recognized Claims submitted, and if the net settlement amount available for distribution is USD 40,000,000, the settlement relief payable to that Exchange Purchaser will be 0.1% of USD 40,000,000. The Foundation has retained The Garden City Group, Inc. (hereinafter: the "**Administrator**") to administer the settlements and distribute the settlement proceeds.

On 9 July 2010, the Foundation, VEB, Converium, and ZFS jointly filed a petition with the Amsterdam Court of Appeal, in The Netherlands (hereinafter: the "**Court**"), and on 1 October 2010 an amended petition, to have the Agreements declared binding on the basis of the petition of 1 October 2010 (hereinafter: the "**petition**") on all Non-U.S. Exchange Purchasers pursuant to Article 7:907 of the Dutch Civil Code (*Burgerlijk Wetboek*).

By Court Order of 12 November 2010, the Court pronounced in a provisional judgment that it is competent to take cognizance of the request in the joint petition of 1 October 2010 and furthermore decided that interested parties may present their arguments in a statement of defense or at the oral hearing of the petition if they so desire.

The Court has scheduled an oral hearing of the petition on 3 October 2011, at 10:00 a.m., in the Court Building (*Paleis van Justitie*) at Prinsengracht 436,

Amsterdam, The Netherlands, which hearing will be continued the following day, if necessary. Non-U.S. Exchange Purchasers and foundations and associations that have full legal competence and, under their articles of association, represent the interests of the persons for whose benefit the Agreements have been concluded, are hereby given notice of the oral hearing. Below they will find important information about the Agreements, the consequences if the petition to declare the Agreements binding is granted, the possibility of submitting a written statement to opt out of the binding effect, information about inspection of the petition and related documents, the possibility of filing statements of defense to the petition to declare binding, and the procedure during the oral hearing.

Consequences if the petition is granted and the possibility of submitting a written statement opting out of the binding declaration

If the Court grants the petition and declares in a final court order that the Agreements are binding (hereinafter: the "**Order**"), and if the Agreements are not terminated within the meaning of Section 7:908 subsection 4 of the Dutch Civil Code (*Nederlands Burgerlijk Wetboek*), the Non-U.S. Exchange Purchasers will be bound by the Agreements pursuant to Section 7:908 subsection 1 of such Code, unless they timely submit a written statement that they do not wish to be bound by the Agreements declared binding (an opt-out statement). This means that Non-U.S. Exchange Purchasers who do not submit an opt-out statement, will be eligible for compensation subject to the terms of the Agreements. On the other hand, Non-U.S. Exchange Purchasers who are bound by the Agreements waive any claims and potential claims against Converium, its current parent (SCOR Holding (Switzerland) AG), and ZFS in connection with, or resulting from, their purchase of Converium shares on Non-U.S. Exchanges during the Relevant Period (final release of liability). Unless they timely submit an opt-out statement, this waiver (final release of liability) also applies to Non-U.S. Exchange Purchasers: (i) who do not timely file a valid claim for compensation, or (ii) who timely submit a claim for compensation but are not entitled to receive any amount of money on the basis of the Distribution Plan.

Non-U.S. Exchange Purchasers who do not wish to be eligible to obtain compensation and to be bound by the Agreements are required to submit an opt-out statement timely. Opt-out statements can be made only within the period determined by the Court, being at least three months after the notice of the Court's binding declaration regarding the Agreements has been made known. Accordingly, it is not yet possible to file opt-out statements at this time.

If the Court declares the Agreements binding, Converium, ZFS, the Foundation, and VEB will issue a joint announcement providing information about how Non-U.S. Exchange Purchasers can submit claims for compensation under the Agreements and also how they can submit an opt-out statement. This announcement will also contain the periods within which these acts can be performed.

The settlements described in this notice are entirely separate from a settlement between ZFS and the U.S. Securities and Exchange Commission (“SEC”) in connection with a restatement by Converium of certain published financial results (more information on the SEC settlement can be found at www.zurichsecsettlement.com). Your decision to participate or to refrain from participating in the SEC settlement is entirely separate from your decision to participate in the settlements as described in this notice.

Inspection of the petition and related documents

You can obtain more information by emailing:

questions@converiumsettlements.com, by calling + 1 614 5690291, or + 1 800 77686266 (free phone from Switzerland, the United Kingdom, France, Germany, Italy and The Netherlands), or 1 (800) 9606659 (free phone from the United States), or by visiting any of the following websites:

www.converiumsettlement.com; www.converiumsettlements.com;

www.blbglaw.com; www.srkw-law.com; www.cohenmilstein.com; or

www.veb.net. The petition and the Agreements will also be posted on those websites. If you would like to receive further information about the settlements you also may send your contact information to the settlement administrator (at Converium Holding AG International Settlement, c/o The Garden City Group, Inc. PO Box 9616, Dublin, OH 43017-4916, United States, E-mail: questions@converiumsettlements.com), or by calling one of the telephone numbers mentioned above. Additionally, these documents, as well as official records of the hearing, may be viewed at the website of the Court (www.rechtspraak.nl) and – by written request – at the registry of the commercial division of the Court (Amsterdam Court of Appeal, P.O. Box 1312, 1000 BH Amsterdam, the Netherlands, attn. Ms. M. van Vuuren LL.M., stating reference number: 200.070.039/01).

Statements of defense

Each interested party may file a statement of defense against the petition by no later than 22 August 2011.

Statements of defense must:

- be written in Dutch;
- state the reasons for the defense;
- be filed in seven copies; and
- be filed by a Dutch lawyer.

You do not need to submit a statement of defense to preserve your right to opt out if the Court grants the petition and declares the Agreements binding.

Hearing

The Court will hear the petition and any statements of defense filed against it at a hearing on 3 October 2011 at 10:00 a.m. at the Court Building (*Paleis van Justitie*) at Prinsengracht 436, Amsterdam, The Netherlands. It is possible that the hearing will be continued on the following day, at the same time and at the same place. You can find directions on how to reach the Court Building at the website www.rechtspraak.nl. You are kindly requested to use public transport, as parking facilities in the vicinity of the Court Building are very limited. It is not necessary to attend the hearing in order to file a claim for relief under the Agreements or to submit an opt-out statement. Your presence is therefore not obligatory.

You (or your lawyer) may attend the hearing and speak at the hearing. If you wish to speak in a language other than Dutch, you must bring an interpreter who can translate your words into Dutch. If you (or your lawyer) wish to speak at the hearing, you (or your lawyer) must give prior written notice to the Court by 5 September 2011 at the latest. In principle, you may address the Court for not more than 30 minutes. If you believe you need more time, you must make a request to the Court in writing, specifying the speaking time desired and the reasons for your request, by no later than 5 September 2011. There is no certainty that the Court will grant the extra speaking time. Also if you do not wish to speak at the hearing but do wish to attend the hearing, you are requested to give written notice to the Court. These notices and requests should be sent to the postal address of the Court: Amsterdam Court of Appeal, Court Registry commercial division, P.O. Box 1312, 1000 BH Amsterdam, The Netherlands, attn. Ms. M. van Vuuren LL.M., stating reference number: 200.070.039/01
