

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

Securities and Exchange Commission

v.

Zurich Financial Services
Case No. 08 Civ. 10760 (WHP)

DISTRIBUTION PLAN NOTICE OF FAIR FUND TO CONVERIUM INVESTORS

TO: ALL PERSONS OR ENTITIES WHO (A) PURCHASED COMMON STOCK (ORDINARY SHARES) OR AMERICAN DEPOSITARY SHARES ("ADSs") OF CONVERIUM HOLDING AG, NOW KNOWN AS SCOR HOLDING (SWITZERLAND) LTD. ("CONVERIUM") DURING THE TIME PERIOD FROM DECEMBER 11, 2001 UNTIL, FOR PURCHASERS OF CONVERIUM COMMON STOCK, THE OPEN OF THE SWISS MARKETS ON NOVEMBER 4, 2005 AND, FOR PURCHASERS OF CONVERIUM ADSs, THE OPEN OF THE U.S.A. MARKETS ON NOVEMBER 4, 2005 (THE "RECOVERY PERIOD") AND (B) HELD CONVERIUM COMMON STOCK AS OF THE OPEN OF THE SWISS MARKETS ON NOVEMBER 4, 2005 AND/OR HELD CONVERIUM ADSs AS OF THE OPEN OF THE U.S.A. MARKETS ON NOVEMBER 4, 2005.

If you satisfy the eligibility criteria described below and wish to participate in the distribution of the Fair Fund established to compensate investors in this matter, you must submit a Proof of Claim form so that it is received by the Claims Administrator no later than October 6, 2010 (the "Claims Bar Date").

I. Purpose of this Notice.

The purpose of this Notice is to inform you that you may be entitled to share in the proceeds of the Fair Fund described herein, unless you fall within the exclusions described in Section III(b) below. You must file a Proof of Claim in accordance with the steps in this Notice to be potentially eligible to share in the Fair Fund. Proof of Claim forms and this Notice are being mailed to all identifiable potentially eligible claimants who purchased Converium common stock or Converium ADSs during the Recovery Period and held Converium common stock as of the open of the Swiss markets on November 4, 2005 and/or held Converium ADSs as of the open of the U.S.A. markets on November 4, 2005. Copies of this Notice and the Proof of Claim form are also available on the Converium Fair Fund's website at www.ZurichSECsettlement.com and through the website of the United States Securities and Exchange Commission (the "SEC or "Commission") at www.sec.gov.

Please Note: Receipt of this Notice does not mean you have an eligible claim. The Claims Administrator does not have information regarding your potentially eligible transactions.

NOTE TO INSTITUTIONAL FILERS. Claims with 100 or more transactions or on behalf of 20 or more different accounts must be submitted electronically and in the required format. To obtain the mandatory electronic filing requirements and file layout, you may visit the Fair Fund's website at www.ZurichSECsettlement.com or e-mail the Claims Administrator at eClaim@gardencitygroup.com. Any submission not in accordance with the required electronic filing format may be rejected. Proof of authority to submit a Proof of Claim form on behalf of any managed accounts must be submitted with any Proofs of Claim for such accounts. If you intend to file electronically, you can submit and track the history and status of your claims by using our secure website, GCG ICE™, at www.gcgice.com.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU SATISFY THE ELIGIBILITY CRITERIA DESCRIBED BELOW, YOU MAY BE ENTITLED TO A RECOVERY FROM THE FAIR FUND. THIS NOTICE CONTAINS IMPORTANT INFORMATION REGARDING YOUR ABILITY TO SHARE IN THE SEC FAIR FUND.

YOU MAY FILE A CLAIM ONLINE AT www.ZurichSECsettlement.com.

II. Background.

On December 11, 2008, the Commission filed its Complaint in this action alleging that Zurich Financial Services (“Zurich”) aided and abetted violations by Converium by inflating improperly its financial performance through the use of finite reinsurance transactions. On February 2, 2009, this Court entered a final judgment (the “Final Judgment”) against Zurich, to which Zurich consented without admitting or denying the allegations in the Complaint. The Final Judgment ordered Zurich to pay disgorgement of \$1 and a civil penalty of \$25,000,000 to the Clerk of the Court within 10 business days. On February 4, 2009, Zurich paid a total of \$25,000,001 to the Clerk of the Court. Pursuant to the Final Judgment, the Clerk deposited the funds in an interest-bearing account with the Court Registry Investment System (“CRIS”).

The Final Judgment provided that the Commission may by motion propose a plan to distribute the funds subject to the Court’s approval, and that such plan may provide that the funds be distributed pursuant to the Fair Fund provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002, 15 U.S.C. § 7246(a). By order dated February 9, 2010, the Court authorized the Commission to create a Fair Fund, appoint The Garden City Group, Inc. (“GCG”) as Claims Administrator, and appoint Damasco & Associates LLP as Tax Administrator. The Fair Fund includes all of the funds paid by Zurich to the Clerk of the Court and deposited in the CRIS account pursuant to the Final Judgment, plus accrued interest. The Court approved the Distribution Plan on February 9, 2010.

III. Eligibility Criteria.

In order to qualify for a recovery from the Fair Fund, you must satisfy certain eligibility criteria that are described in detail in the Distribution Plan, a copy of which is available on the Fair Fund’s website at www.ZurichSECsettlement.com. These criteria include the following:

- a. **You must have (i) purchased Converium Common Stock and/or Converium ADSs during the Recovery Period and (ii) held Converium Common Stock as of the open of the Swiss markets on November 4, 2005 and/or held Converium ADSs as of the open of the U.S.A. markets on November 4, 2005.**
- b. **You are excluded from participation in the Fair Fund if you are:**
 - (1) Any director or officer, or former director or officer, of Zurich or any of its past or present Affiliates (as defined in the Distribution Plan), or any of his or her assigns, heirs, distributees, spouses, parents, children, or controlled entities, who served in such capacity during the Recovery Period;
 - (2) Any director or officer, or former director or officer, of Converium or any of its past or present Affiliates (or any of his or her Affiliates, assigns, heirs, distributees, spouses, parents, children, or controlled entities) who served in such capacity during the Recovery Period;
 - (3) Any employee of Zurich or of any of its past or present Affiliates who has been terminated for cause in connection with the violations alleged in the Commission’s Complaint in this action or any related Commission action, or who was otherwise terminated or has resigned in connection with the violations alleged in the Commission’s Complaint in this action or any related Commission action (or any of such employee’s Affiliates, assigns, heirs, distributees, spouses, parents, children, or controlled entities);
 - (4) Any employee of Converium or of any of its past or present Affiliates who has been terminated for cause in connection with the violations alleged in the Commission’s Complaint in this action or any related Commission action, or who was otherwise terminated or has resigned in connection with the violations alleged in the Commission’s Complaint in this action or any related Commission action (or any of such employee’s Affiliates, assigns, heirs, distributees, spouses, parents, children, or controlled entities);
 - (5) Any defendant in any class action lawsuit related to the violations alleged in the Commission’s Complaint in this action or any related Commission action (or any of such defendant’s Affiliates, assigns, heirs, distributees, spouses, parents, children, or controlled entities), unless and until such defendant is found not liable in all such civil suits prior to the Claims Bar Date, and proof of the finding(s) is included in such defendant’s timely filed Proof of Claim form;

(6) Any Person who, as of the Claims Bar Date, has been the subject of criminal charges related to the violations alleged in the Commission's Complaint in this action, or any related Commission action (or any of his or her Affiliates, assigns, heirs, distributees, spouses, parents, children, or controlled entities); or

(7) The Claims Administrator, its employees, and those persons assisting the Claims Administrator in its role as Claims Administrator.

IV. Proof of Claim forms.

PROOF OF CLAIM FORMS AND THIS NOTICE ARE BEING MAILED TO ALL POTENTIALLY ELIGIBLE CLAIMANTS WHOM THE CLAIMS ADMINISTRATOR IS ABLE TO IDENTIFY. IF YOU DID NOT RECEIVE A FORM IN THE MAIL OR REQUIRE ADDITIONAL FORMS, SEE THE INSTRUCTIONS BELOW UNDER "ADDITIONAL INFORMATION."

YOU MAY FILE A CLAIM ONLINE AT THE FAIR FUND WEBSITE, www.ZurichSECsettlement.com.

YOU WILL NOT BE CHARGED FOR PARTICIPATING IN THE FAIR FUND.

THE DEADLINE FOR RECEIPT OF PROOFS OF CLAIM, WHETHER SUBMITTED ONLINE OR BY MAIL, IS OCTOBER 6, 2010. IF YOU HAVE NOT ALREADY SUBMITTED A PROOF OF CLAIM FORM AND FAIL TO SUBMIT A COMPLETED PROOF OF CLAIM FORM SO THAT IT IS RECEIVED BY OCTOBER 6, 2010, YOU WILL BE BARRED FROM RECEIVING A PAYMENT FROM THE FAIR FUND. THE PROOF OF CLAIM MUST BE ACCOMPANIED BY APPROPRIATE SUPPORTING DOCUMENTS. THE ADDRESS TO WHICH PAPER CLAIM FORMS SHOULD BE SENT IS PROVIDED BELOW.

If you submit a Proof of Claim form that fails to provide all required information, or is otherwise deficient, you may receive a Claim Deficiency Notice advising you of the reason or reasons why the claim is deficient and of the opportunity to cure such deficiency.

V. Claim Determinations.

Within 120 days of the Claims Bar Date, the Claims Administrator will mail a notice advising all claimants of the determination concerning their claims. If a claim is denied in whole or in part, the Claims Administrator will state the reason for such denial.

All determinations of the Claims Administrator that are made in accordance with the Distribution Plan shall be final and not subject to appeal.

VI. Claims Distribution Formula.

"Eligible Claimant" is a claimant who files a timely Proof of Claim form with the Claims Administrator and who is finally determined by the Claims Administrator to be eligible for a distribution from the Fair Fund because he, she or it (i) purchased Converium Common Stock and/or Converium ADSs during the Recovery Period and (ii) held Converium Common Stock as of the open of the Swiss markets on November 4, 2005 and/or held Converium ADSs as of the open of the U.S.A. markets on November 4, 2005. An Eligible Claimant in no event shall include any of the excluded parties listed above in Section III(b).

The "Eligible Loss Amount" for each Eligible Claimant is the sum of: (i) the product of \$0.552 (US) and the number of shares of Converium Common Stock purchased during the Recovery Period and held as of the open of the Swiss markets on November 4, 2005, and (ii) the product of \$0.276 (US) and the number of Converium ADSs purchased during the Recovery Period and held as of the open of the U.S.A. markets on November 4, 2005.

An approved claim must equal or exceed a Minimum Distribution Amount in order to qualify for distribution. That Minimum Distribution Amount will be determined after the processing of all timely proofs of claim is completed. Claims that do not meet the Minimum Distribution Amount will not be approved for payment

If the funds available for distribution from the Fair Fund equal or exceed the aggregate Eligible Loss Amount for all Eligible Claimants with Eligible Loss Amounts of at least the Minimum Distribution Amount, the Claims Administrator will distribute to each such Eligible Claimant his or her entire Eligible Loss Amount. If, however, the aggregate Eligible Loss Amount for all Eligible Claimants exceeds the funds available for distribution, the funds will be distributed to Eligible Claimants pro rata, based upon the ratio of the Eligible Loss Amount for each Eligible

Claimant to the aggregate Eligible Loss Amount for all Eligible Claimants. For purposes of this calculation, the Eligible Loss Amounts of Eligible Claimants who are not entitled to receive a distribution of at least the Minimum Distribution Amount will be excluded.

VII. Instructions for Submitting a Proof of Claim.

YOU MAY SUBMIT A CLAIM ONLINE AT THE FAIR FUND'S WEBSITE, www.ZurichSECsettlement.com, OR YOU MAY SUBMIT A PAPER PROOF OF CLAIM. IN ORDER TO BE ELIGIBLE TO RECOVER FROM THE FAIR FUND, YOU MUST COMPLETE YOUR ONLINE FILING BY OCTOBER 6, 2010 OR, IF YOU SUBMIT A PAPER PROOF OF CLAIM, YOU MUST SIGN THE COMPLETED FORM AND SUBMIT IT TO THE CLAIMS ADMINISTRATOR SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 6, 2010 AT THE ADDRESS BELOW:

**SEC v. Zurich Financial Services Fair Fund
c/o The Garden City Group, Inc.
P.O. Box 9547
Dublin, OH 43017-4847**

VIII. Other Claims.

Upon receipt and acceptance of a distribution from the Fair Fund, you shall be deemed to have released any claims you may have against the Claims Administrator and its agents. By participating in the distribution of the Fair Fund, you will not be releasing any rights or claims you may have against any other party, including, but not limited to, Zurich Financial Services and Zurich Financial Services' past and present directors, officers, advisors and agents.

IX. Special Notice to Securities Brokers and Other Nominee Purchasers.

If you purchased Converium Common Stock and/or Converium ADSs during the Recovery Period as nominee for a beneficial owner, then within ten (10) calendar days after you receive this Notice, you must either: (a) send a copy of this Notice and the accompanying Proof of Claim form by first-class mail to all such beneficial owners or (b) provide a list of the names and addresses of such beneficial owners to the Claims Administrator at the address above.

X. Additional Information.

Additional information regarding the Fair Fund may be found at the Fair Fund's website, www.ZurichSECsettlement.com. Additional Proof of Claim forms and Notices may also be downloaded at the Fair Fund's website. You may also obtain additional information or request copies of forms and notices by contacting the Claims Administrator at the telephone numbers below, or you may e-mail the Claims Administrator at Questions@ZurichSECsettlement.com.

<u>Country</u>	<u>Toll-Free Number</u>
Canada	1.866.621.7018
Germany	00 800 776 86269
Luxembourg	00 800 776 86269
Netherlands	00 800 776 86269
Switzerland	00 800 776 86269
United Kingdom	00 800 776 86269
United States	1.866.621.7018
United States Territories	1.866.621.7018
All countries outside the U.S.A., Canada and Puerto Rico	1.941.906.4758 (Not Toll-Free)