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CONVERIUM HOLDING AG
Form 6-K
May 03, 2007

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Form 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of May, 2007

CONVERIUM HOLDING AG

(Translation of registrant's name into English)

Dammstrasse 19
CH-6301 Zug
Switzerland

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No X

If "Yes" is marked, indicate the file number assigned to the registrant in
connection with Rule 12g3-2(b): 82- Not Applicable

News release
Converium Holding Ltd, Zug

Zug, Switzerland - April 26, 2007 - Converium notes the result of SCOR's

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Extraordinary General Meeting and reiterates its opposition to the hostile takeover bid

The Board of Directors of Converium notes that SCOR shareholders today approved a capital increase arranged to fund the French reinsurer's hostile bid for Converium.

Markus Dennler, Chairman of Converium's Board of Directors, comments: "Given the strength of Converium's franchise, today's decision by SCOR's shareholders to vote in favour of the fourth capital increase since 2004 is unsurprising. The decision by SCOR shareholders, however, in no way alters our opposition to the hostile bid, which fundamentally undervalues the Company. Converium, therefore, urges its shareholders to reject the SCOR offer. The Board of Directors will continue to explore all options in order to maximize value for its stakeholders, while also protecting the interests of all our employees."

SCOR's hostile approach is unprecedented in the reinsurance industry and carries significant integration risks: its hostility may trigger an exodus at every level of senior management, underwriters and other valuable specialists. Converium's Zurich-based Employee Commission states: "The vast majority of Converium employees are concerned about the hostile takeover bid by SCOR. There is considerable anxiety of widespread potential job losses."

Converium highlights the Swiss Takeover Board's decision of Friday, April 20, 2007, to postpone the commencement of the offer period for Converium. The Swiss Takeover Board indicated that SCOR's unsolicited tender offer must apply to all of Converium's listed stakeholdings and that none of Converium's shareholders can be excluded from SCOR's unsolicited tender offer. Converium welcomes the Swiss Takeover Board's statement embracing the principle of equal treatment for all shareholders and that SCOR must accept all shares which are tendered in connection with SCOR's unsolicited tender offer.

Converium's Board of Directors urges its shareholders to reject SCOR's offer and support a team which has proven its ability to drive the business forward. It is a choice which favours certainty over considerable business, execution and integration risks and a choice that preserves value.

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About Converium

Converium is an independent international multi-line reinsurer known for its innovation, professionalism and service. Today Converium employs about 500 people in 15 offices around the globe and is organized into three business segments: Standard Property & Casualty Reinsurance, Specialty Lines and Life & Health Reinsurance. Converium has an "A-" ("strong") financial strength rating (outlook stable) from Standard & Poor's and a "B++" financial strength rating (outlook positive) from A.M. Best Company.

Important Disclaimer

This document contains forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. It contains forward-looking statements and information relating to the Company's financial condition, results of operations, business, strategy and plans, based on currently available information. These statements are often, but not always, made through the use of words or phrases such as 'seek to', 'expects', 'aims', 'should continue', 'believes', 'anticipates', 'estimates' and 'intends'. The specific forward-looking statements cover, among other matters, the Company's strategy and management objectives, the reinsurance market, the Company's operating results and SCOR's hostile tender offer. Such statements are inherently subject to certain risks and uncertainties. Actual future results and trends could differ materially from those set forth in such statements due to various factors. Such factors include whether we are able to secure an upgrade of our financial strength ratings; our ability to refinance our outstanding indebtedness and increase our use of hybrid capital; uncertainties of assumptions used in our reserving process; risk associated with implementing our business strategies and our capital improvement measures; cyclicity of the reinsurance industry; the occurrence of natural and man-made catastrophic events with a frequency or severity exceeding our estimates; acts of terrorism and acts of war; changes in economic conditions, including interest and currency rate conditions that could affect our investment portfolio; actions of competitors, including industry consolidation and development of competing financial products; a decrease in the level of demand for our reinsurance or increased competition in our industries or markets; our ability to expand into emerging markets; our ability to enter into strategic investment partnerships; a loss of our key employees or executive officers without suitable replacements being recruited within a suitable period of time; our ability to address material weaknesses we have identified in our internal control environment; political risks in the countries in which we operate or in which we reinsure risks; the passage of additional legislation or the promulgation of new regulation in a jurisdiction in which we or our clients operate or where our subsidiaries are organized; the effect on us and the insurance industry as a result of the investigations being carried out by the US Securities and Exchange Commission, New York's Attorney General and other governmental authorities; our ability to regain past customers following any rating upgrades and the resolution of the investigations being carried out by the US Securities and Exchange Commission, New York's Attorney General and other governmental authorities; changes in our investment results due to the changed composition of our invested assets or changes in our investment policy; failure of our retrocessional reinsurers to honor their obligations or changes in the credit worthiness of our reinsurers; our failure to prevail in any current or future arbitration or litigation; and extraordinary events affecting our clients, such as bankruptcies and

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liquidations, and other risks and uncertainties, including those detailed in the Company's filings with the U.S. Securities and Exchange Commission (including, but not limited to, our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission) and the SWX Swiss Exchange. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONVERIUM HOLDING AG

By: /s/ Inga Beale
Name: Inga Beale
Title: CEO

By: /s/ Christian Felderer
Name: Christian Felderer
Title: General Legal Counsel

Date: May 3, 2007