

Edgar Filing: CONVERIUM HOLDING AG - Form 6-K

CONVERIUM HOLDING AG

Form 6-K

November 29, 2006

OMB APPROVAL

OMB Number: 3235-0116

Expires: March 31, 2003

Estimated average burden  
hours per response: 8

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 November, 2006

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   
--- ---

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

Converium Holding Ltd, Zug

Zug, Switzerland - November 29, 2006 - Converium Executive Vice President  
Benjamin Gentsch today addresses KBW's European Insurance Conference

Benjamin Gentsch, Executive Vice President of Converium, today addresses KBW's  
European Insurance Conference in London. His presentation will focus on  
Converium as a viable alternative in the global reinsurance market. Benjamin  
Gentsch will highlight Converium's strong year-to-date financial performance,

## Edgar Filing: CONVERIUM HOLDING AG - Form 6-K

the agreed sale of the Company's North American operations and the good prospects for a near-term improvement of Converium's financial strengths ratings. He will also report on the ongoing year-end renewals and the strong support Converium is experiencing from clients.

The presentation will be similar to the one given by Inga Beale, CEO of Converium, yesterday at the Sal. Oppenheim European Financials Conference in Zurich where she outlined the key drivers of Converium's profitable growth following an upgrade: First, earnings are expected to grow on the back of increasing shares of wallet in existing client relationships as well as the establishment of new relationships. Second, the combined ratio is expected to improve as the business mix shifts towards non-proportional business and administration expenses are supported by a growing volume of business. Third, returns on assets are expected to increase reflecting an optimized asset allocation through a reduction of collateralization requirements.

The presentations are available on [www.converium.com](http://www.converium.com).

Converium has made it a policy not to provide any quarterly or annual earnings guidance and it will not update any past outlooks for full-year earnings. It will, however, continue to provide investors with perspectives on its value drivers, certain financial guidance for the full year, its strategic initiatives and those factors critical to understanding its business and operating environment.

### Enquiries

Dr. Kai-Uwe Schanz  
Chief Communication &  
Corporate Development Officer

Marco Circelli  
Head of Investor Relations

[kai-uwe.schanz@converium.com](mailto:kai-uwe.schanz@converium.com)  
Phone: +41 (0) 44 639 90 35  
Fax: +41 (0) 44 639 70 35

[marco.circelli@converium.com](mailto:marco.circelli@converium.com)  
Phone: +41 (0) 44 639 91 31  
Fax: +41 (0) 44 639 71 31

### About Converium

Converium is an independent international multi-line reinsurer known for its innovation, professionalism and service. Today Converium employs about 600 people in 18 offices around the globe and is organized into four business segments: Standard Property & Casualty Reinsurance, Specialty Lines and Life & Health Reinsurance, which are based principally on ongoing global lines of business, as well as the Run-Off segment, which primarily comprises the business from Converium Reinsurance (North America) Inc., excluding the US originated aviation business portfolio. Converium has a "BBB+" financial strength rating (Credit Watch positive) 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', 'should continue', 'believes', 'anticipates', 'estimates' and 'intends'. The specific forward-looking

## Edgar Filing: CONVERIUM HOLDING AG - Form 6-K

statements cover, among other matters, the Company's internal review and related restatement, the reinsurance market, the Company's operating results, certain financial guidance, e.g. related to the tax rate of the Company, the reduction of North American net reserves, the acquisition costs ratio and the costs of the Corporate Center, the rating environment and the prospect for improving results and expense reductions. 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 the impact of our ratings downgrade or a further lowering or loss of one of our financial strength ratings; the impact of the restatement on our ratings and client relationships; uncertainties of assumptions used in our reserving process; risk associated with implementing our business strategies and our capital improvement measures and the run-off of our North American business; 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; 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; 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 liquidations, and other risks and uncertainties, including those detailed in the Company's filings 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.

[www.converium.com](http://www.converium.com)

### 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

Edgar Filing: CONVERIUM HOLDING AG - Form 6-K

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

Date: November 29, 2006