

GENERAL ELECTRIC CAPITAL CORP
Form 424B3
February 01, 2005

PROSPECTUS	Pricing Supplement No. 4134
Dated June 17, 2004	Dated February 1, 2005
PROSPECTUS SUPPLEMENT	Rule 424(b)(3)-Registration Statement
Dated June 18, 2004	No. 333-114095

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Floating Rate Notes)

Trade Date:	February 1, 2005
Settlement Date (Original Issue Date):	February 2, 2005
Maturity Date:	February 2, 2009
Principal Amount (in Specified Currency)	U.S.\$ 200,000,000
Price to Public (Issue Price):	100.00%
Agent's Discount or Commission:	0.200%
Net Proceeds to Issuer (in Specified Currency):	U.S.\$ 199,600,000

Interest Rate

:

Interest Calculation:

n Regular Floating Rate

Inverse Floating Rate

Other Floating Rate

Interest Rate Basis:

LIBOR

Index Currency:

U.S. Dollars

Spread (Plus or Minus)

Plus 0.07%

Index Maturity:

One Month

Spread Multiplier:

N/A

Index Maturity:

Monthly

Maximum Interest Rate:

N/A

Minimum Interest Rate:

N/A

Interest Payment Period:

Monthly

Interest Payment Dates:

Monthly on the 2nd of each month, commencing March 2, 2005.

Initial Interest Rate:

To be determined two London Business Days prior to the Original Issue Date based on one month USD LIBOR plus 7 basis points.

Interest Reset Periods and Dates:

Monthly on each Interest Payment Date.

Interest Determination Dates:

Monthly, two London Business Days prior to each Interest Reset Date.

CAPITALIZED TERMS USED IN THIS PRICING SUPPLEMENT WHICH ARE DEFINED IN THE PROSPECTUS SUPPLEMENT SHALL HAVE THE MEANINGS ASSIGNED TO THEM IN THE PROSPECTUS SUPPLEMENT.

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Clearance and Settlement

:

X

DTC Only.

—

DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under "Global Clearance and Settlement Procedures" in the accompanying Prospectus Supplement).

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DTC and Euroclear/Clearstream, Luxembourg (as described under "Description of Notes - General - *Special Provisions Relating to Certain Foreign Currency Notes*" in the accompanying Prospectus Supplement).

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Euroclear and Clearstream, Luxembourg only.

CUSIP No.: K6962GN91

Repayment, Redemption and Acceleration

Optional Repayment Date(s): N/A

Initial Redemption Date: N/A

Initial Redemption Percentage: N/A

Annual Redemption Percentage Reduction: N/A

Modified Payment Upon Acceleration: N/A

Original Issue Discount

:

Amount of OID: N/A

Yield to Maturity: N/A

Interest Accrual Date: N/A

Initial Accrual Period OID: N/A

Amortizing Notes

:

Amortization Schedule: N/A

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Dual Currency Notes

:

Face Amount Currency: N/A

Optional Payment Currency: N/A

Designated Exchange Rate: N/A

Option Value Calculation Agent: N/A

Option Election Date(s): N/A

Indexed Notes

:

Currency Base Rate: N/A

Determination Agent: N/A

Listing:

Listed on the Luxembourg Exchange

Not listed on the Luxembourg Exchange

Additional Information

:

General.

At September 30, 2004, the Company had outstanding indebtedness totaling \$320.210 billion, consisting of notes payable within one year, senior notes payable after one year and subordinated notes payable after one year. The total amount of outstanding indebtedness at September 30, 2004, excluding subordinated notes payable after one year was equal to \$319.393 billion.

Consolidated Ratio of Earnings to Fixed Charges.

The information contained in the Prospectus under the caption "Consolidated Ratio of Earnings to Fixed Charges" is hereby amended in its entirety, as follows:

	<u>Year Ended December 31</u>					<u>Nine Months Ended September 30, 2004</u>
	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	
	1.60	1.52	1.72	1.65	1.86	1.85

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For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings adjusted for the provision for income taxes, minority interest and fixed charges. Fixed charges consist of interest and discount on all indebtedness and one-third of rentals, which the Company believes is a reasonable approximation of the interest factor of such rentals.

Plan of Distribution

:

The Notes are being purchased by Citigroup Global Markets Inc. (the "Underwriter"), as principal, at 100.00% of the aggregate principal amount less an underwriting discount equal to 0.200% of the principal amount of the Notes.

The Company has agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Consolidated

Cash provided by operating activities

2.0 635.2 1.1 232.1 870.4

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150.0	-150.0
Capital contribution	
104.8	-104.8
Purchases of common shares	
-14.7	-14.7

Net cash (used in) provided by financing activities

-14.7	150.0	193.7	104.8	-254.8	179.0
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Effect of exchange rate changes on cash and cash equivalents

-0.6	-14.5	-15.1
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Change in cash and cash equivalents

-16.3	-312.2	0.3	269.2	-59.0
Cash and cash equivalents as of January 1				
17.1	340.7	62.7	420.5	

Cash and cash equivalents as of December 31

0.8 28.5 0.3 331.9 361.5

**Condensed consolidating
Statements of income**

(US\$ million)	Converium Holding Ltd	Converium Ltd	Non- Guarantor Entities	Consolidating Adjustments	Consolidated
Year ended December 31, 2001					
Revenues					
Net premiums written		1,269.9	1,212.7		2,482.6
Net premiums earned		1,118.2	1,177.0		2,295.2
Net investment income	1.5	88.5	139.0	-0.3	228.7
Net realized capital gains (losses)		2.5	-20.9		-18.4
Other income (loss)		3.9	-9.0	-0.7	-5.8
Total revenues	1.5	1,213.1	1,286.1	-1.0	2,499.7
Benefits, losses and expenses					
Losses and loss adjustment expenses and life benefits		-997.9	-1,303.1	0.5	-2,300.5
Underwriting acquisition costs		-221.3	-286.8		-508.1
Other operating and administration expenses	-1.2	-54.8	-90.9	0.5	-146.4
Interest expense, amortization of goodwill and restructuring costs	-1.2	-40.6	-40.2		-82.0
Total benefits, losses and expenses	-2.4	-1,314.6	-1,721.0	1.0	-3,037.0
Loss before taxes	-0.9	-101.5	-434.9		-537.3
Income tax benefit		3.5	166.4		169.9
Net loss	-0.9	-98.0	-268.5		-367.4

Table of Contents**Converium Holding Ltd****Notes to the consolidated and historical combined financial statements (continued)****Consolidating
Balance sheets**

(US\$ million) Year ended December 31, 2001	Converium Holding Ltd	Converium Ltd	Non- Guarantor Entities	Consolidating Adjustments	Consolidated
Assets					
Invested Assets					
Available-for-sale securities:					
Fixed maturities		67.2	2,264.2		2,331.4
Equity securities		180.8	520.6		701.4
Investment in subsidiaries	1,560.0	739.6		-2,299.6	
Notes receivable	150.0	150.0		-300.0	
Short-term and other investments		155.2	129.4		284.6
Total investments	1,710.0	1,292.8	2,914.2	-2,599.6	3,317.4
Funds Withheld Asset		1,598.5			1,598.5
Total invested assets	1,710.0	2,891.3	2,914.2	-2,599.6	4,915.9
Other Assets					
Cash and cash equivalents	17.1	340.7	62.7		420.5
Premiums receivable		688.0	281.8	45.3	1,015.1
Reinsurance assets		1,095.0	1,727.3	-754.0	2,068.3
Funds held by reinsureds		162.5	364.1	-3.2	523.4
Deferred policy acquisition costs		102.8	115.1		217.9
Deferred income taxes		11.0	289.4		300.4
Other assets	1.1	95.4	146.1	2.4	245.0
Total assets	1,728.2	5,386.7	5,900.7	-3,309.1	9,706.5
Liabilities and equity					
Liabilities					
Losses and loss adjustment expenses, gross		2,748.2	3,410.6	-448.3	5,710.5
Unearned premiums, gross		515.2	452.0	1.5	968.7
Future life benefits, gross			252.0		252.0
Other reinsurance liabilities		200.3	115.6		315.9
Funds held under reinsurance contracts		308.3	375.2	-252.7	430.8
Deferred income taxes		25.5	81.0		106.5
Accrued expenses and other liabilities	7.4	29.2	127.7	-10.0	154.3
Notes payable	150.0		150.0	-300.0	
Debt			197.0		197.0
Total liabilities	157.4	3,826.7	5,161.1	-1,009.5	8,135.7
Equity					
Common stock and additional paid-in capital	1,589.5	1,552.7	771.8	-2,324.5	1,589.5
Unearned stock compensation	-27.1				-27.1
Total accumulated other comprehensive income (loss)	8.4	7.3	-32.2	24.9	8.4
Total equity	1,570.8	1,560.0	739.6	-2,299.6	1,570.8

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Total liabilities and equity	<u>1,728.2</u>	<u>5,386.7</u>	<u>5,900.7</u>	<u>-3,309.1</u>	<u>9,706.5</u>
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Table of Contents**Converium Holding Ltd****Notes to the consolidated and historical combined financial statements (continued)****Condensed consolidating
Statements of cash flows**

(US\$ million)	Converium Holding Ltd	Converium Ltd	Non- Guarantor Entities	Consolidating Adjustments	Consolidated
Year ended December 31, 2001					
Cash provided by (used in) operating activities	5.9	421.3	-120.5	4.8	311.5
Cash flows from investing activities					
Proceeds from sales and maturities of fixed maturities		100.0	1,792.2		1,892.2
Purchases of fixed maturities		-123.6	-1,846.1		-1,969.7
Proceeds from sales of equity securities		38.1	250.5		288.6
Purchases of equity securities		-152.9	-272.8		-425.7
Net decrease (increase) in short-term investments		13.5	12.1		25.6
Net change in Funds Withheld Asset		-290.6			-290.6
Purchase of real estate held for investment		-139.4			-139.4
Issuance of note receivable	-150.0	-150.0		300.0	
Investment in subsidiaries	-822.9			822.9	
All other investing activity		-13.7	5.4		-8.3
Net cash (used in) provided by investing activities	-972.9	-718.6	-58.7	1,122.9	-627.3
Cash flows from financing activities					
Issuance of note payable	150.0		150.0	-300.0	
Capital contribution		822.9		-822.9	
Net transfers from Zurich Financial Services	834.1	9.5	17.6		861.2
Payable to Zurich Financial Services		-233.4			-233.4
Net cash provided by (used in) financing activities	984.1	599.0	167.6	-1,122.9	627.8
Effect of exchange rate changes on cash and cash equivalents		-42.0	33.4	-4.8	-13.4
Change in cash and cash equivalents	17.1	259.7	21.8		298.6
Cash and cash equivalents as of January 1		81.0	40.9		121.9
Cash and cash equivalents as of December 31	17.1	340.7	62.7		420.5

**Condensed consolidating
Statements of income**

(US\$ million)	Converium Ltd	Non- Guarantor Entities	Consolidating Adjustments	Consolidated
Year ended December 31, 2000				
Revenues				
Net premiums written	886.0	1,207.8	-97.8	1,996.0
Net premiums earned	762.7	1,203.3	-104.5	1,861.5
Net investment income	50.0	135.0	-9.0	176.0
Net realized capital gains (losses)	0.2	83.5		83.7

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Other income (loss)	11.9	6.6	10.8	29.3
Total revenues	824.8	1,428.4	-102.7	2,150.5
Benefits, losses and expenses				
Losses and loss adjustment expenses and life benefits	-681.8	-1,009.1	86.4	-1,604.5
Underwriting acquisition costs	-155.7	-315.0	16.3	-454.4
Other operating and administration expenses	-43.3	-72.7		-116.0
Interest expense and amortization of goodwill	-3.0	-21.4		-24.4
Total benefits, losses and expenses	-883.8	-1,418.2	102.7	-2,199.3
(Loss) income before taxes	-59.0	10.2		-48.8
Income tax (expense) benefit	-5.3	24.8		19.5
Net (loss) income	-64.3	35.0		-29.3

Table of Contents**Converium Holding Ltd****Notes to the consolidated and historical combined financial statements (continued)****Condensed consolidating
Statements of cash flows**

(US\$ million) Year ended December 31, 2000	Converium Ltd	Non- Guarantor Entities	Consolidating Adjustments	Consolidated
Cash (used in) provided by operating activities	-103.8	70.6		-33.2
Cash flows from investing activities				
Proceeds from sales and maturities of fixed maturities	21.4	619.3		640.7
Purchases of fixed maturities	-30.7	-683.8		-714.5
Proceeds from sales of equity securities	22.6	381.4		404.0
Purchases of equity securities	-62.7	-417.0		-479.7
Net (increase) decrease in short-term investments	-17.9	-13.4		-31.3
Net change in Zurich Financing Agreement	58.3	3.7		62.0
All other investing activity	-21.8	9.9		-11.9
Net cash used in investing activities	-30.8	-99.9		-130.7
Cash flows from financing activities				
Payable to Zurich Financial Services	233.4			233.4
Net cash provided by financing activities	233.4			233.4
Effect of exchange rate changes on cash and cash equivalents	-42.8	27.1		-15.7
Change in cash and cash equivalents	56.0	-2.2		53.8
Cash and cash equivalents as of January 1	25.1	43.0		68.1
Cash and cash equivalents as of December 31	81.1	40.8		121.9

23. Subsequent events

In January 2003, Converium experienced losses arising from an earthquake in Mexico and fires in Australia. Official numbers of the economic or insured losses are not yet available and we have received limited claims notifications from our cedents. Based on such preliminary information, we estimate Converium's pre-tax losses to be approximately US\$ 5.0 million in total for both events.

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Converium Holding Ltd

Report of the statutory auditors

To the Annual General Meeting of Converium Holding Ltd, Zug

As statutory auditors, we have audited the accounting records and the financial statements (balance sheets, income statements and notes included on pages 70 to 74) of Converium Holding Ltd for the year ended December 31, 2002.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audits were conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd

L. Marbacher

A. Hill

Zurich, February 5, 2003

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Converium Holding Ltd

Principal activity and review of the year

Converium Holding Ltd is the holding company of Converium Group with primary listings on the SWX Swiss Exchange and on the NYSE New York Stock Exchange. Converium Holding Ltd was incorporated on June 19, 2001 with a share capital of CHF 100,000. As part of the Transactions, Converium Holding Ltd was established as the holding company of Converium Group and its share capital was increased to CHF 400,000,000. The shares of Converium Holding Ltd were placed in an initial public offering in December 2001 and trading in Converium Holding Ltd shares started on the SWX Swiss Exchange and NYSE New York Stock Exchange on December 11, 2001. In 2002, the share capital was increased to CHF 400,062,170 by issuing 6,217 shares with a nominal value of CHF 10 each.

Its principal activity is the holding of affiliates and the management of the Converium brand.

The income consists mainly of royalty fees and interest income. The net income of Converium Holding Ltd was CHF 47.6 million for the year ended December 31, 2002.

Table of Contents**Converium Holding Ltd****Statements of income**

(CHF million)	Notes	2002	2001*
Income			
Royalty fees	7	37.2	
Interest income	5	20.9	2.5
Foreign exchange gains		7.5	0.1
Dividend income		7.0	
Total income		72.6	2.6
Expenses			
Other operating and administration expenses		-5.1	-1.9
Interest expense	6	-16.6	-2.0
Taxes	3	-3.3	-0.2
Total expenses		-25.0	-4.1
Net income (loss)		47.6	-1.5

* The financial period 2001 was from June 19, 2001 (date of incorporation) to December 31, 2001.

The notes to the financial statements are an integral part of these financial statements.

Table of Contents**Converium Holding Ltd****Balance sheets**

(CHF million)

Year ended December 31

	Notes	2002	2001
Assets			
Invested assets			
Common stock treasury shares		5.7	
Investments in affiliates	4	2,809.5	2,809.5
Note receivable from Converium Reinsurance (North America) Inc.	5	208.1	249.4
Short term loan to Converium Ltd		32.2	
Short term investments		5.0	
Total invested assets		3,060.5	3,058.9
Current assets			
Cash and cash equivalents		1.2	28.4
Other receivables from affiliates		43.2	12.0
Accrued income		1.5	1.8
Total current assets		45.9	42.2
Total assets		3,106.4	3,101.1
Liabilities and shareholders equity			
Liabilities			
Note payable to Converium Ltd	6		249.4
Note payable to Converium Finance S.A. Luxembourg	6	208.1	
Other payables to affiliates		3.3	23.5
Accrued expenses		38.7	20.0
Total liabilities		250.1	292.9
Shareholders equity			
Common stock	9	400.0	400.0
Additional paid-in capital (general legal reserve)		2,404.5	2,409.7
Reserve for treasury shares	9	5.7	
Retained earnings, beginning of period		-1.5	
Net income (loss)		47.6	-1.5
Retained earnings, end of period		46.1	-1.5
Total equity		2,856.3	2,808.2
Total liabilities and shareholders equity		3,106.4	3,101.1

The notes to the financial statements are an integral part of these financial statements.

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Converium Holding Ltd

Notes to the financial statements

1. Basis of preparation

Converium Holding Ltd presents its financial statements in accordance with Swiss Law, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States (US GAAP). The primary differences from US GAAP are that these Swiss Law statements are unconsolidated, and the Investments in affiliates are carried at a value no higher than their cost less adjustments for impairment, if any, rather than at their US GAAP net equity.

2. Summary of significant accounting policies

(a) Foreign currency translation

Assets and liabilities in foreign currencies are translated at the end of period exchange rates, whereas statements of income are translated at average exchange rates for the period. The resulting exchange differences are recorded in the statement of income.

(b) Investments in affiliates

Investments in affiliates are equity interests, which are held on a long-term basis for the purpose of the holding company's business activities. They are carried at a value no higher than their cost less adjustments for impairment, if any.

3. Taxes

As a Swiss holding company, Converium Holding Ltd is not subject to income taxes on its dividend income on its Investments in affiliates. The tax expense consists mainly of income tax for the year 2002.

4. Investments in affiliates

Investments in affiliates consist of a 100% interest in Converium Ltd with a carrying value of CHF 2,809.5 million.

5. Notes receivable from Converium Reinsurance (North America) Inc.

The note receivable from Converium Reinsurance (North America) Inc. is a surplus contribution note with a principal of US\$ 150.0 million bearing interest at 8.75% per annum. It was issued on October 1, 2001 and is due on October 1, 2006.

6. Note payable to Converium Finance S.A., Luxembourg

The note payable to Converium Finance S.A., Luxembourg has a principal of US\$ 150.0 million with interest of 7.0% per annum. It was originally issued on October 1, 2001 and is due on October 1, 2006. As of December 31, 2001, it was payable to Converium Ltd but during 2002 it was transferred by Converium Ltd to Converium Finance S.A., Luxembourg.

7. Royalty Fees

Converium Holding Ltd receives from its subsidiaries a royalty fee of 1% of net premiums written on a local statutory basis for use of the Converium brand name.

8. Guarantee

Converium Finance S.A., Luxembourg issued guaranteed subordinated notes due in 2032 of US\$ 200.0 million with interest of 8.25% payable quarterly in arrears. Converium Holding Ltd, jointly and severally along with Converium Ltd, irrevocably and unconditionally guarantee on a subordinated basis payments on these notes.

Table of Contents**Converium Holding Ltd****Notes to the financial statements (continued)****9. Shareholders equity****a) Changes in equity**

(CHF million, except share information)	Number of shares	Common stock	APIC ¹⁾	Reserve for treasury shares	Retained earnings ²⁾	Total equity
Balance as of January 1, 2001						
Incorporation on June 19, 2001	10,000	0.1				0.1
Share capital increase and contributions	39,990,000	399.9	2,409.7			2,809.6
Net loss					-1.5	-1.5
Balance as of December 31, 2001	40,000,000	400.0	2,409.7		-1.5	2,808.2
Balance as of January 1, 2002	40,000,000	400.0	2,409.7		-1.5	2,808.2
Share capital increase	6,217		0.5			0.5
Reserve for treasury shares			-5.7	5.7		
Net income					47.6	47.6
Balance as of December 31, 2002	40,006,217	400.0	2,404.5	5.7	46.1	2,856.3

¹⁾ Additional paid-in capital (general legal reserve)

²⁾ Before appropriation of available earnings

b) Issued share capital

The share capital of CHF 400,062,170 and CHF 400,000,000 as of December 31, 2002 and 2001 respectively, consists of 40,006,217 and 40,000,000 fully paid in registered shares with a nominal value of CHF 10 each. All shares are entitled to receive dividends. Through the exercise of option or conversion rights, the share capital has been increased to CHF 400,062,170 by issuing 6,217 shares with a nominal value of CHF 10 each.

c) Conditional share capital

Pursuant to Converium Holding Ltd's Articles of Incorporation, share capital can be increased by the issuance of a maximum of four million fully paid registered shares of CHF 10 nominal value each, amounting to a maximum of CHF 40 million, in conjunction with Converium Group's obligations to employees and members of the Board of Directors under various compensation plans. At December 31, 2002, CHF 62,170 of the conditional share capital, or 6,217 ordinary shares, have been exercised.

	Number of shares of conditional share capital	Conditional share capital (CHF)
Resolution by extraordinary general meeting of September 24, 2001 on conditional share capital	4,000,000	40,000,000
Balance, December 31, 2001	4,000,000	40,000,000
Share capital increase	-6,217	-62,170
Balance, December 31, 2002	3,993,783	39,937,830

d) Reserve for treasury shares

The table below shows the movements in treasury shares of Converium Holding Ltd held by Converium Group.

	Number of shares	Purchase/ sales value (CHF million)
	<hr/>	<hr/>
Reserve for treasury shares		
Balance, December 31, 2001		
Purchases	349,126	22.8
Sales	247,556	17.1
	<hr/>	<hr/>
Balance, December 31, 2002	101,570	5.7
	<hr/>	<hr/>
Average purchase price of additions	CHF 65.27	
Average selling price	CHF 69.16	

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Converium Holding Ltd

Notes to the financial statements (continued)

10. Shareholders

As of December 31, 2002, 1,569 shareholders holding 24.7 million shares were registered in the share register of Converium Holding Ltd. 1,220 of these shareholders were private individuals holding 1.25% of the total number of outstanding shares, 131 were foundations and pension funds holding 3.27% and 218 were other legal entities holding 57.16% of the total number of outstanding shares

In accordance with the notification requirements as set by the SWX Swiss Exchange the following share holdings were notified to Converium Holding Ltd:

Fidelity International Limited (Fidelity), Hamilton/Bermuda 10.06% (date of notification November 7, 2002)

Wellington Management Company (Wellington), LLP, Boston/Massachusetts, U.S.A. 7.68% (date of notification January 11, 2002)
Wellington is an investment advisor and portfolio manager having voting authority for 47 investment advisory clients, none of which individually has an individual shareholding in excess of 5%. Fidelity is an investment advisor, which provides investment advisory and management services to a number of non-U.S. investment companies or instrument trusts and certain institutional investors.

Only one shareholder, a fund managed by Fidelity (Fidelity Fund SICAV, Luxemburg 6.61%) is registered in our share register with an individual shareholding which exceeds the 5% threshold as specified in article 663c of the Swiss Code of Obligations.

In February 2003, Putnam Investment Management, LLC, and The Putnam Advisory Company, LLC (together Putnam), One Post Office Square, Boston MA 02109, reported that it has acquired 2,029,788 registered shares in Converium Holding Ltd. This corresponds to 5.074% of Converium s registered shares. These shares are held in various funds managed by Putnam. None of these funds is holding shares in an amount which exceeds 5% of Converium s registered share capital, and the shares are held for investment purposes. Each Putnam entity is an investment advisor registered in the United States pursuant to the Investment Advisors Act of 1940.

Table of Contents**Converium Holding Ltd****Proposed appropriation of available earnings**

	CHF
Retained earnings brought forward from the previous year	-1,503,143
Profit for the financial year	47,644,537
Available earnings	46,141,394

	Number of registered shares	Nominal capital CHF
Share structure		
For the financial year 2002		
Eligible for dividend	40,006,217	400,062,170
Total shares issued	40,006,217	400,062,170

The Board of Directors proposes to the General Meeting to allocate this profit as follows:

	CHF
Dividend	40,006,217
Allocation to reserves	5,000,000
Balances carried forward	1,135,177
Available earnings	46,141,394

The Board of Directors proposes at the Annual General Meeting an appropriation of the available earnings in accordance with the above table. If this proposal meets with the approval of the general meeting of shareholders in Zug, Switzerland on May 27, 2003, dividends of 1 CHF per share, or CHF 40,006,217, will be paid.

Zurich, February 5, 2003

On behalf of the Board of Directors of Converium Holding Ltd

Peter C. Colombo

Georg Mehl

Table of Contents**Directors and officers compensation and audit fees****Board of Directors**

The Board and its members are entirely independent, marking the beginning of a new phase of self-directed governance for the business comprising Converium Group. Each member has relationships that are important to Converium, and will help to extend its reach in the global insurance environment.

Peter C. Colombo, Chairman	since November 16, 2001
Georg Mehl, Vice-Chairman	since November 16, 2001
Terry G. Clarke	since January 01, 2002
Jürgen Förterer	since November 16, 2001
Derrell J. Hendrix	since November 16, 2001
George G.C. Parker	since November 16, 2001
Anton K. Schnyder	since November 16, 2001

In compensation for their services, the members of the Board receive a fixed cash sum and share options for each annual term, the time period from one Annual General Meeting to the next.

Position	Cash compensation (US\$)	Equity compensation (US\$)
Chairman	60,000	75,000 in options
Vice-Chairman	50,000	60,000 in options
Directors	40,000	50,000 in options

The following table illustrates the compensation paid to each of the members of the Board of Directors in 2002.

Total cash compensation paid in 2002	(US\$)
Peter C. Colombo	46,814
Georg Mehl	39,012
Terry G. Clarke	28,534
Jürgen Förterer	31,210
Derrell J. Hendrix	31,210
George G.C. Parker	31,210
Anton K. Schnyder	31,210

The cash compensation paid to the Board at the date of each Annual General Meeting (AGM) comprises of 50% of the cash compensation due for the ending annual period and 50% of the cash compensation due for the commencing annual period. Due to the fact that the ending period at the AGM held in 2002 was pro rata temporis for the time since the Board's election on November 16, 2001, (January 1, 2002, for Terry G. Clarke), the cash compensation paid in 2002 does not represent a full annual compensation.

The members of the Board of Directors have the following shareholding in the Group:

	Shares allocated in 2002	Shares held at December 31, 2002	Options allocated in 2002	Options held at December 31, 2002
Peter C. Colombo		60	1,406	1,406

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Georg Mehl	220	1,125	1,125
Terry G. Clarke		681	681
Jürgen Förterer		937	937
Derrell J. Hendrix		937	937
George G.C. Parker	500*	937	937
Anton K. Schnyder		937	937

* ADSs

We have retained The RISConsulting Group LLC, of which Mr. Hendrix is Manager and Chief Executive Officer for certain consulting services. For 2002, we have paid a total of US\$ 0.25 million in fees to the RISConsulting Group.

Table of Contents**Directors and officers compensation and audit fees (continued)****Group Executive Committee**

Converium's lead executives comprise an executive management team, the Group Executive Committee. It has five members: The Group Chief Executive Officer, the Chief Executive Officers of the business segments Converium Zurich, Converium North America, Converium Cologne/Converium Life, and the Group Chief Financial Officer. The Group Executive Committee is responsible for implementing the Group's overall strategy, ensuring effective collaboration between each of Converium's subsidiaries and business segments, and reviewing progress against financial and operating plans as approved by the Board of Directors. The members of the Group Executive Committee are: Dirk Lohmann, Richard E. Smith, Frank Schaar, Benjamin Gentsch and Martin A. Kauer.

The total aggregate compensation of the officers of the Group Executive Committee in 2002 was as follows:

US\$ 5,015,195, including base salary and cash awards made under short and long term incentive plans paid during 2002 (Group Annual Incentive Plan), IPO related incentive payments and the estimated value of other compensation-related items. In addition, Group Executive Committee members held shares and options at the end of December 2002. Some were awarded under Converium's new share plan, some converted to Converium shares and options from Converium's former parent, Zurich Financial Services, and others bought in conjunction with the IPO or otherwise.

	Shares allocated in 2002*	Shares held at December 31, 2002*	Options allocated in 2002	Options held at December 31, 2002
Dirk Lohmann	7,122	24,808	37,067	199,919
Richard E. Smith	10,357	41,854	33,857	112,835
Frank Schaar	1,418	5,049	9,578	61,276
Benjamin Gentsch	1,639	6,681	7,286	30,251
Martin A. Kauer	2,171	8,358	10,770	63,889

* includes vested and unvested shares

Loans to the Board and the officers of the Group Executive Committee

In 2002, Converium has not provided any loans, advance payments or credit lines to its directors and officers. As of the end of December 2002 there are no such loans, advance payments or credit lines outstanding.

Audit fees

For 2002, Converium has appointed PricewaterhouseCoopers Ltd as Group auditors. Listed below are the fees for services rendered by PricewaterhouseCoopers Ltd for services performed related to the year 2002. Amounts are shown in US\$ 000s.

Audit fees	1,892
Audit related fees (a)	555
Tax advisory services	143
Other non-audit fees	136
	<hr/>
Audit related fees (a)	2,726

(a) Includes fees for consents, reviews of and required procedures related to SEC filings and debt registration statements, and other assistance.

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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/ Dirk Lohmann

Name: Dirk Lohmann
Title: CEO

By: /s/ Martin Kauer

Name: Martin Kauer
Title: CFO

Date: February 12, 2003