



Invitation

to the Extraordinary General Meeting of Zurich Financial Services

Friday, October 11, 2002

Location: Messe Zürich, Wallisellenstrasse 49, CH-8050 Zurich-Oerlikon, Switzerland

Doors open: 08.30 a.m.

Start: 10.00 a.m.

Agenda

Ordinary Capital Increase

The Board of Directors proposes to decide on an ordinary increase of share capital as follows:

- (a) Increase of the share capital by a maximum of CHF 864,041,730 through the issuance of a maximum number of 86,404,173 fully paid registered shares with a nominal value of CHF 10 each at an issue price (Ausgabebetrag) to be determined whereby the exact nominal amount by which the share capital shall be increased, the corresponding exact number of registered shares to be issued and the issue price (Ausgabebetrag) of the registered shares will be proposed and released by the Board of Directors prior to the opening of the SWX Swiss Exchange / virt-x and the London Stock Exchange on the date of the Extraordinary General Meeting.
- (b) The registered shares to be issued will be entitled to dividends starting with the business year 2002.
- (c) The contribution with respect to the registered shares to be issued shall be made in cash.
- (d) The registered shares to be issued shall be subject to the restrictions set forth in Art. 7 of the Articles of Incorporation.
- (e) The pre-emptive rights (Bezugsrechte) of existing shareholders shall be granted. The pre-emptive rights will be traded. The Board of Directors is authorized to determine further terms for exercising the pre-emptive rights. Pre-emptive rights not exercised during the exercise period shall be allocated by the Board of Directors to a banking syndicate.

Admission and Voting Rights, Admission Cards

Registered Shareholders

Registered shareholders entered in the share register up to and including September 27, 2002 as shareholders with voting rights will receive, together with this invitation to the Extraordinary General Meeting, a reply card that they may use to order admission cards and voting papers. No entries conferring voting rights will be made in the share register in respect of the period from September 28, 2002 to the end of the Extraordinary General Meeting.

CDI Attendants

In the context of the unification of the Group holding structure in 2000, shares of the Company were issued to CREST International Nominees Ltd. (CIN) for the account of the former shareholders of Allied Zurich p.l.c. which were represented by CREST Depository Interests (CDIs). CDIs are uncertificated securities independent of the Company, constituted under English law, allowing the electronic settlement of trades in the Company's shares via a system operated by CRESTCo Ltd., London.

- CREST members holding CDIs as beneficial owners,
- CREST members holding CDIs as legal owners for not more than 200,000 CDIs and acting upon instructions from the beneficial owners,
- Lloyds TSB Registrars for not more than 500,000 CDIs acting upon instructions from the beneficial owners, or
- the beneficial owners of CDIs,

all referred to hereafter as CDI Attendants, are entitled to attend the Extraordinary General Meeting and to cast their votes as proxies of CRESTCo Ltd., London, as set out in the Directive on Recognition of Shareholders of the Board of Directors of the Company.

CREST members entered directly in the CREST register and persons entered in the register of Lloyds TSB Registrars up to and including September 27, 2002 will receive, together with the invitation to the Extraordinary General Meeting, a reply card that they or the beneficial owners of the CDIs may use to order admission cards and voting papers. All nominees are requested to forward the admission cards and voting papers to the beneficial owners of CDIs.

Proxies, authorization

Shareholders with voting rights may arrange to be represented by another shareholder entered in the share register as a shareholder with voting rights by granting authority to this person in writing. Partnerships and legal entities may be represented by authorized signatories, minors and wards by their legal representatives and married shareholders by their spouses, even if these representatives are not shareholders. In order to grant authority to any of the aforementioned, the shareholder must specify the relevant person on the reply card. Representatives will only be admitted to the Extraordinary General Meeting if they can provide identification with the admission card and valid authorization.

Alternatively, shareholders may appoint one of the following as their proxy:

- Zurich Financial Services,
- a bank or other professional asset manager acting as proxy for deposited shares as specified in Art. 689d of the Swiss Code of Obligations, or
- Ernst & Young AG (attn. Mr. René Schwarzenbach), P.O. Box, CH-8022 Zurich, Switzerland, acting as independent voting proxy as specified in Art. 689c of the Swiss Code of Obligations.

The proxy authorization should be made on the reply card, which must be returned by October 4, 2002 in the envelope provided.

Proxy holders of deposited shares are requested to notify the Company regarding the number of shares they represent as soon as possible, but no later than October 9, 2002.

CDI Attendants may arrange to be represented at the Extraordinary General Meeting by a registered shareholder or another CDI Attendant, by granting authority to such person in writing. Partnerships and legal entities, however, may be represented by authorized signatories, minors and wards by their legal representatives and married shareholders by their spouses, even if these representatives are not shareholders or CDI Attendants. CDI Attendants not wishing to attend the Extraordinary General Meeting may complete the separate reply card for CDI Attendants (including voting instructions); in the case of direct CREST members, to CRESTCo Ltd., London, and, in the case of registration by Lloyds TSB Registrars, to the latter, both of whom will have the votes cast through the Company or the independent voting proxy as per the instructions of the CDI Attendants. If voting instructions of CDI Attendants are received by either CRESTCo Ltd. or Lloyds TSB Registrars after October 7, 2002, noon London time, no warranty can be given that these instructions will be exercised.

Unless expressly instructed otherwise, the proxies of shareholders or CDI Attendants will exercise their votes in favour of the proposal made by the Board of Directors. Any signed authorization form sent in blank will be treated as an authorization in favour of the independent voting proxy.

General remarks

Preparations for the Extraordinary General Meeting will be facilitated by the prompt return of your reply card. Please return it by October 4, 2002 at the latest in the enclosed envelope.

If any of the shares or CDIs recorded on an admission card are sold or partially sold, the registered shareholder or CDI Attendant should present the relevant admission card at the information counter for correction before the Extraordinary General Meeting as the associated voting rights will have lapsed.

In order to determine attendance correctly, any shareholder or CDI Attendant leaving the Extraordinary General Meeting early or temporarily is requested to present the unused voting papers and admission card at the exit.

Headsets for the translation will be available.

Transportation

We recommend that you use the following public transportation. Tram no.11 leaves every 7 to 8 minutes from tram station *Bahnhofstrasse* or *Bahnhofquai* close to the Zurich main station to the last tram station, *Messe/Hallenstadion* (journey time approx. 18 minutes). From Zurich main station, take the S-Bahn train S2, S5, S6, S7, S8 or S14 and arrive within 6 minutes at the railway station Zurich-Oerlikon, then take tram no.11 or bus no.63 (leaves every 7 minutes) or bus no.94 (leaves every 15 minutes) to the station *Messe/Hallenstadion*.

Zurich, September 16, 2002

Zurich Financial Services
On behalf of the Board of Directors

Lodewijk C. van Wachem, Chairman

This invitation is a translation of the German original. In case of inconsistencies, the official German version of the invitation shall prevail over the English text.

This invitation informs the shareholders of Zurich Financial Services of the proposed ordinary share capital increase and the resolutions to be passed at an Extraordinary General Meeting of October 11, 2002. This invitation does not, however, constitute an offer to sell or the solicitation of an offer to buy or subscribe for shares. It is not an offering prospectus pursuant to Art. 652a of the Swiss Code of Obligation or a listing prospectus pursuant to the listing rules of SWX Swiss Exchange. Any decision to buy or to subscribe for shares should be based exclusively on the offering and listing prospectus, which will be published after the Extraordinary General Meeting. In addition, investors are advised to consult their bank or financial advisor. U.S. and other shareholders of Zurich Financial Services may be prevented under applicable U.S. securities law or similar laws in other jurisdictions from participating in the offering referenced in this invitation.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES OF THE COMPANY. IN ADDITION, THE SECURITIES OF THE COMPANY TO BE ISSUED IN THE RIGHTS OFFERING HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS ABSENT REGISTRATION UNDER OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES LAWS.

Prices and values of, and income from, shares may go down as well as up and an Investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. Persons needing advice should consult an independent adviser.

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