

Translation

Invitation

to attend the Ordinary General Meeting
of Zurich Financial Services
Friday, April 16, 2004

Location Zurich, Hallenstadion Zurich-Oerlikon,
Wallisellenstrasse 45, CH-8050 Zurich, Switzerland

Doors open 08.30 a.m.

Start 10.00 a.m.

Agenda

1. Approval of the annual report, the annual financial statements and the consolidated financial statements for 2003

and taking cognizance of the auditors' and Group auditors' reports.

The Board of Directors proposes that the annual report, the annual financial statements and the consolidated financial statements for 2003 be approved.

2. Appropriation of available earnings of Zurich Financial Services for 2003

Available earnings of Zurich Financial Services for 2003 CHF 131,498,640

The Board of Directors proposes that all 2003 available earnings of Zurich Financial Services be carried forward.

2003 available earnings carried forward CHF 131,498,640

CHF 131,498,640

3. Share capital reduction, repayment of the amount of reduction in nominal value and changes to the Articles of Incorporation

The Board of Directors proposes to reduce the share capital by CHF 360,017,387.50 from CHF 1,296,062,595 to a new total of CHF 936,045,207.50 (Article 5 of the Articles of Incorporation) by reducing the nominal value of each registered share by CHF 2.50 from CHF 9 to CHF 6.50. The amount of CHF 2.50 by which the nominal value of each registered share is to be reduced shall be paid out in cash to the shareholders.

The nominal value of all registered shares newly issued until the capital reduction is entered in the Commercial Register will be reduced from CHF 9 to CHF 6.50. In addition, the proposed new nominal value of CHF 6.50 for each registered share will entail appropriate amendment of the following Articles of Incorporation: Article 5^{bis} para. 1 with reference to authorised share capital, and Article 5^{ter} para. 1 (a) first sentence and para. 2 (a) first sentence with reference to contingent share capital. Finally, in accordance with the proposed new nominal value, shareholders with voting rights who represent shares with a new total nominal value of at least six hundred fifty thousand Swiss francs (currently nine hundred thousand Swiss francs), shall be granted the right to request that items be included on the agenda. Accordingly, Article 12 para. 2 of the Articles of Incorporation will have to be amended.

A special audit report in accordance with the legal requirements of Article 732 para. 2 of the Swiss Code of Obligations (CO) will be available at the Ordinary General Meeting on April 16, 2004.

Subject to approval by the Ordinary General Meeting of shareholders and subject to the fulfilment of the necessary requirements and the entry of the share capital reduction in the Commercial Register of the Canton of Zurich, the shareholders or their custodian banks will receive CHF 2.50 per registered share free of charge; it is expected that payments will be effected on July 1, 2004.

In summary, the Board of Directors proposes

- that the share capital, in accordance with Article 5 of the Articles of Incorporation, be reduced by CHF 360,017,387.50 from CHF 1,296,062,595 to a new total of CHF 936,045,207.50 by reducing the nominal value of each registered share from CHF 9 to CHF 6.50 each and that the amount of the reduction be paid out to the shareholders;
- that any and all share capital created in accordance with Article 5^{bis} para. 1, and Article 5^{ter} para. 1 (a) first sentence and para. 2 (a) first sentence of the Articles of Incorporation until completion of the capital reduction be reduced by CHF 2.50 for each registered share and that the amount of the reduction be paid out to the shareholders;
- that based on the special audit report issued in accordance with Article 732 para. 2 of the Swiss Code of Obligations, it is established that the claims of the creditors are fully covered subsequent to these share capital reductions, and
- that Articles 5, 5^{bis} and 5^{ter} of the Articles of Incorporation be amended to reflect the nominal value of CHF 6.50 for each registered share and that Article 12 para. 2 of the Articles of Incorporation be amended, all in accordance with the wording proposed in the Annex.

4. Release for members of the Board of Directors and the Group Executive Committee

The Board of Directors proposes that the members of the Board of Directors and of the Group Executive Committee be released from liability for their activities in the 2003 business year.

5. Election and Re-elections

5.1 Board of Directors

At this year's Ordinary General Meeting, the terms of office of Messrs Lodewijk van Wachem, Philippe Pidoux, Armin Meyer and Rolf Watter expire. Mr Markus Granzio has tendered his resignation with effect as of the Ordinary General Meeting.

Mr Lodewijk van Wachem is standing for re-election for a term of one year. Mr Philippe Pidoux is standing for re-election for a term of two years. Messrs Armin Meyer and Rolf Watter are standing for re-election for a term of three years.

In addition, it is proposed to expand the Board of Directors with Mr Thomas Escher as a new member with a two-year term of office.

5.1.1 Election of Mr Thomas Escher

The Board of Directors proposes the election of Mr Thomas Escher to the Board of Directors for a two-year term of office.

Thomas Konrad Escher (55) graduated in electrical engineering and in business administration from the Swiss Federal Institute of Technology (ETH) and joined IBM Corporation in 1974 as a marketing representative in New York. In 1985, he became a director of IBM Europe S.A. in Paris. In 1990, he took over as general manager of IBM Distribution and Support S.A. in Paris and Rome. In 1992, he became director of management consulting and chief information officer of IBM Switzerland and in 1995, general manager of IBM International Center for Asset Management in Zug. From 1996 until 1998, he was member of the executive management of Swiss Bank Corporation responsible for several regions in Switzerland and for information technology. In 1998, after the merger of Swiss Bank Corporation and Union Bank of Switzerland, he became head of IT in the division private clients and business banking of UBS AG as a member of the Group Managing Board. Since July 1, 2002 he heads IT in the wealth management and business banking division. Mr Escher is chairman of the Zurich Economic Society. He serves as a member of the board of several UBS companies and of the executive committee of the Institute of Information Management of the University of St. Gallen, Switzerland.

5.1.2 Re-election of Mr Lodewijk van Wachem

The Board of Directors proposes that Mr Lodewijk van Wachem be re-elected to the Board of Directors for a further one-year term of office.

Lodewijk Christiaan van Wachem graduated from Delft University of Technology in the Netherlands and joined the Royal Dutch / Shell Group in 1953, working in Latin America, Africa, the Far East and Europe. He became a director of Royal Dutch Shell Group in 1977, president in 1982 and chairman of the committee of managing directors in 1985. He served in that capacity until 1992, when he was appointed chairman of the supervisory board of the Royal Dutch Petroleum Company. He held this function until 2002. Until 2002 he also served on the supervisory boards of Akzo Nobel, BMW and Bayer as well as on the board of IBM. He is currently the chairman of the supervisory board of Royal Philips Electronics N.V., a member of the board of ATCO (Canada) Ltd. and of the executive board of Rand Europe. As of December 9, 2003, Mr van Wachem is also the chairman of Global Crossing Ltd.

5.1.3 Re-election of Mr Philippe Pidoux

The Board of Directors proposes that Mr Philippe Pidoux be re-elected to the Board of Directors for a further two-year term of office.

Philippe Olivier Pidoux graduated from the University of Lausanne, Switzerland, with a doctorate in law, and also holds a master's degree in comparative jurisprudence from the University of Texas. He is partner in the law firm Bourgeois, Muller, Pidoux & Associates in Lausanne, Switzerland. Mr Pidoux was a member of the Government of the Canton of Vaud from 1986 until 1994, and a member of the Swiss Parliament between 1983 and 1999. From 1999 until 2003 he was vice chairman of the Swiss National Bank. He is chairman of Publigroupe AG.

5.1.4 Re-election of Mr Armin Meyer

The Board of Directors proposes that Mr Armin Meyer be re-elected to the Board of Directors for a further three-year term of office.

Armin Meyer graduated with a PhD in electrical engineering from the Swiss Federal Institute of Technology (ETH) and joined BBC Brown Boveri Ltd. in 1976 as a development engineer. In 1980, he became head of research and development for industrial motors and in 1984, he took over as head of the international business unit for electrical power generators. In 1988, he became president of ABB Drives Ltd. and in 1992, president of ABB Power Generation Ltd. From 1995 until 2000, he was executive vice president of ABB Ltd. and a member of that group's executive committee. In 1997, he became a member of the board of directors of Ciba Specialty Chemicals at the time of its spin-off from Novartis, and has been its chief executive officer and chairman since 2001. He is a member of the foundation board of the International Institute for Management Development, IMD, in Lausanne, Switzerland, and of the board of the European Chemical Industry Council (Cefic) in Brussels, Belgium.

5.1.5 Re-election of Mr Rolf Watter

The Board of Directors proposes that Mr Rolf Watter be re-elected to the Board of Directors for a further three-year term of office.

Rolf Urs Watter graduated from the University of Zurich with a doctorate in law and holds a master of laws degree from Georgetown University in the US. He is admitted to the bar of the Canton of Zurich. Since 1994 he has been a partner in the law firm Baer & Karrer in Zurich and is a member of its executive board. He also teaches as a part-time professor at the University of Zurich's Law School. He is chairman of the parent company of the Cablecom Group, and a non-executive member of the boards of directors of Feldschloesschen Getraenke Holding AG, Forbo Holding AG (and its subsidiary Forbo Finanz AG), Syngenta AG, UBS Alternative Portfolio AG and A.W. Faber-Castell (Holding) AG. From 2002 until September 2003 he was a non-executive director of Centerpulse AG. He serves on the board of the Swiss Lawyers' Association and is a member of the SWX Admission Board and of the Disclosure Commission of Experts of the SWX Swiss Exchange.

5.2 Statutory Auditors and Group Auditors

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as statutory auditors and Group auditors for the 2004 business year.

Annex

Wording of the Articles of Incorporation according to the proposed changes under agenda item 3 (proposed changes in *italics*)

Current version

Article 5 Share Capital

The share capital of the Company shall amount to CHF 1,296,062,595 (one billion two hundred and ninety six million sixty two thousand five hundred and ninety five Swiss francs), and shall be divided into 144,006,955 fully paid registered shares with a nominal value of CHF 9 (nine Swiss francs) each.

Article 5^{bis} Authorised Share Capital

(1) The Board of Directors is authorised to increase the share capital by no later than June 1, 2005 by an amount not exceeding CHF 54,000,000 by issuing up to 6,000,000 fully paid registered shares with a nominal value of CHF 9 each. An increase in partial amounts is permitted.

Article 5^{ter} Contingent Share Capital

(1) (a) The share capital may be increased by an amount not exceeding CHF 49,336,452 by issuing up to 5,481,828 fully paid registered shares with a nominal value of CHF 9 each by exercising of conversion and/or option rights which are granted in connection with the issuance of bonds or similar debt instruments by the Company or one of its group companies in national or international capital markets and/or by exercising option rights which are granted to the shareholders.

Proposed new version

Article 5 Share Capital

The share capital of the Company shall amount to CHF 936,045,207.50 (*nine hundred and thirty-six million forty-five thousand two hundred and seven Swiss francs and fifty centimes*), and shall be divided into 144,006,955 fully paid registered shares with a nominal value of CHF 6.50 (*six Swiss francs and fifty centimes*) each.

Article 5^{bis} Authorised Share Capital

(1) The Board of Directors is authorised to increase the share capital by no later than June 1, 2005 by an amount not exceeding CHF 39,000,000 by issuing up to 6,000,000 fully paid registered shares with a nominal value of CHF 6.50 each. An increase in partial amounts is permitted.

Article 5^{ter} Contingent Share Capital

(1) (a) The share capital may be increased by an amount not exceeding CHF 35,631,882 by issuing up to 5,481,828 fully paid registered shares with a nominal value of CHF 6.50 each by exercising of conversion and/or option rights which are granted in connection with the issuance of bonds or similar debt instruments by the Company or one of its group companies in national or international capital markets and/or by exercising option rights which are granted to the shareholders. (rest of text unchanged)

Current version

(2) (a) The share capital may be increased by an amount not exceeding CHF 13,500,000 by issuing up to 1,500,000 fully paid registered shares with a nominal value of CHF 9 each by issuance of new shares to employees of the Company and group companies.

Article 12 Procedure for Calling the Meeting, Agenda

(2) Shareholders with voting rights who together represent shares with a nominal value of at least nine hundred thousand Swiss francs may request that items be included on the agenda until, at the latest, 45 days before the day of the meeting. Such request must be made in writing, and must specify the proposals.

Proposed new version

(2) (a) The share capital may be increased by an amount not exceeding CHF 9,750,000 by issuing up to 1,500,000 fully paid registered shares with a nominal value of CHF 6.50 each by issuance of new shares to employees of the Company and group companies. (rest of text unchanged)

Article 12 Procedure for Calling the Meeting, Agenda

(2) Shareholders with voting rights who together represent shares with a nominal value of at least *six hundred fifty thousand* Swiss francs may request that items be included on the agenda until, at the latest, 45 days before the day of the meeting. Such request must be made in writing, and must specify the proposals.

Information

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.

Admission and Voting Rights, Admission Cards

Registered Shareholders

Registered shareholders entered in the share register up to and including April 5, 2004 as shareholders with voting rights will receive, together with the invitation to the Ordinary 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 during the period from April 5, 2004 to the end of the Ordinary 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 CREST operated by CRESTCo Ltd., 33 Cannon Street, London EC4M 5SB, England.

- 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 Ordinary General Meeting and to cast their votes as proxies of CREST International Nominees Ltd., 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 March 26, 2004 will receive, together with the invitation to the Ordinary 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.

General remarks

Preparations for the Ordinary General Meeting will be facilitated by the prompt return of your reply card. Please return it by April 8, 2004 at the latest in the enclosed envelope. Reply cards of persons entered in the register of Lloyds TSB Registrars must be received by Lloyds TSB Registrars, The Causeway, Goring by Sea, Worthing BN99 6TL, England, by April 7, 2004, and reply cards of CREST members entered directly in the CREST register must be received by CREST Depository Interests, c/o SAG SIS Aktienregister AG, Zurich Financial Services, General Meeting 2004, P.O. Box, CH-4609 Olten, Switzerland, by April 8, 2004.

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

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

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 representative and married shareholders by their spouse, 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 Ordinary 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
- Dr. iur. Brigitte Tanner, Attorney at Law, Florastrasse 44, CH-8008 Zurich, Switzerland, acting as independent voting proxy as specified in Art. 689c of the Swiss Code of Obligations.

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 April 14, 2004.

CDI Attendants may arrange to be represented at the Ordinary General Meeting by a registered shareholder or another CDI Attendant, by granting authority to this person in writing. Partnerships and legal entities, however, may be represented by authorized signatories, minors and wards by their legal representative and married shareholders by their spouse, even if these representatives are not shareholders or CDI Attendants.

CDI Attendants wishing to be represented at the Ordinary General Meeting may complete the separate reply card for CDI Attendants (including voting instructions) and return it in the case of direct CREST members, to CREST Depository Interests, c/o SAG SIS Aktienregister AG, Zurich Financial Services, General Meeting 2004, P.O. Box, CH-4609 Olten, Switzerland, or, 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 persons entered in the register of Lloyds TSB Registrars are received after April 7, 2004, or if voting instructions of CREST members entered directly in the CREST register are received after April 8, 2004, it cannot be warranted that these instructions will be exercised.

Unless expressly instructed otherwise, the proxies of shareholders or CDI Attendants will exercise their votes in favor of the proposals made by the Board of Directors (including motions having regard to Art. 697a and Art. 700 para. 3 of the Swiss Code of Obligations). Any signed authorization form sent in blank will be treated as an authorization in favor of the independent voting proxy.

Annual Report

The Annual Report with the operating review, the annual financial statements and the consolidated financial statements for 2003 as well as the auditors' and Group auditors' reports and the Corporate Governance and Remuneration report will be available for inspection at the Company's registered office (Mythenquai 2, CH-8002 Zurich, Switzerland) and at Lloyds TSB Registrars' London office (Princess House, 1 Suffolk Lane, London EC4R 0A4, England) from March 16, 2004. Shareholders and CDI Attendants may request that additional copies of the Annual Report be sent to them from the following sources (for shareholders: Zurich Financial Services, Share Register, c/o SAG SIS Aktienregister AG, P.O. Box, CH-4609 Olten, Switzerland; for CDI Attendants: Lloyds TSB Registrars, The Causeway, Goring by Sea, Worthing BN99 6DA, England). The Annual Report may also be downloaded as a PDF file from www.zurich.com.

Reception

We are pleased to invite all participants to a reception after the Ordinary General Meeting at the Hallenstadion.

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 Zurich main station to the last tram station, *Messe/Hallenstadion* (journey time approx. 22 minutes). From Zurich main station, take the S-Bahn train S2, S5, S6, S7, S8 or S14 and arrive within 7 minutes at the railway station Zurich-Oerlikon, then take tram no. 11 or bus no. 63 (leaves every 7 to 8 minutes) or bus no. 94 (leaves every 15 minutes) to the station *Messe/Hallenstadion*.

Zurich, March 16, 2004

Zurich Financial Services

On behalf of the Board of Directors

Lodewijk C. van Wachem, Chairman



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