

**Minutes of Resolutions
7th Ordinary General Meeting
of Zurich Financial Services**

Translation of the German original

Minutes of Resolutions of the 7th Ordinary General Meeting of Zurich Financial Services held in the Hallenstadion, Wallisellenstrasse 45, CH-8050 Zurich, at 2.30 p.m. on Tuesday, April 3, 2007.

Formal matters

Chairman: Dr. Manfred Gentz, Chairman of the Board of Directors

Minutes: Dr. Hans-Ulrich Schoch, Secretary of the Board of Directors

Notary: Alwin Meier, Notary Public Zurich-Enge, for official certification of the resolution amending the Articles of Incorporation (Agenda Item 4)

Tellers:

- Dr. Beat Krähenmann (Chairman of the tellers)
- Karl Haas
- Damian Heller
- Annemarie Hew
- Dr. Michael Künzer
- Heinz Risi
- Dr. Frank Rossini
- Dr. Cristina Schaub Weber
- Dr. Christian Schmid
- Andreas Sommerer

Independent voting shareholders' representative in the sense of article 689c Swiss Code of Obligations:

- Lic. iur. Andreas G. Keller, attorney at law

Statutory and group auditor:

- PricewaterhouseCoopers AG, Zurich, represented by Prof. Dr. Edgar Fluri, Roger Marshall and Mark Humphreys

The *Invitation* to the Annual General Meeting has been published in the Swiss Commercial Gazette No 45 of March 6, 2007 and in various daily newspapers. The shareholders listed in the Share Register have been invited by letter of March 5, 2007.

The General Meeting has been properly convened and is capable of passing resolutions.

No requests have been received from shareholders for the inclusion of items on the agenda in accordance with Article 699 paragraph 3 second sentence of the Swiss Code of Obligations and Article 12 paragraph 2 of the Articles of Incorporation.

Voting on all items on the agenda is carried out electronically.

Attendance

Based on the count of the admission cards handed in at 2.49 p.m., 1642 shareholders, four representatives of deposited shares, one executive body representative and one independent voting shareholders' representative were present, representing a total of 35,628,515 votes:

Executive body representative	9,173,956	votes
Independent voting shareholders' representative	25,441,619	votes
Representative of deposited shares	10,405	votes
Shareholders	1,002,535	votes

Resolutions are passed and elections carried out by a simple majority of the votes cast, excluding abstentions, blank votes and invalid votes. The transaction pursuant to agenda item 4 requires a qualified majority of at least two-thirds of the votes represented as well as an absolute majority of the share nominal values represented.

Agenda Item 1: Approval of the annual report, the annual financial statements and the consolidated financial statements for 2006

The Board of Directors proposes that the annual report, the annual financial statements and the consolidated financial statements for 2006 be approved.

The Chairman notes that PricewaterhouseCoopers AG as statutory auditors of Zurich Financial Services and group auditors of the Zurich Financial Services Group recommend – without qualification – that the annual report, the annual financial statements and the consolidated financial statements be approved.

The discussion involved the following topics: Remuneration in general, remuneration and change of control clause of the CEO, development of Zurich Financial Services share, climate change and Zurich Financial Services' position thereto, human resources management of the Group and a personal claims case.

The General Meeting approves the annual report, the annual financial statements and the consolidated financial statements for 2006 with the voting results as follows:

	Percent	Votes
Current attendance		35,216,531
Votes cast	100%	35,017,706
Votes in favor	97.4%	34,135,783
Against	0.4%	128,728
Abstentions	2.2%	753,195

Agenda item 2: Appropriation of available earnings of Zurich Financial Services for 2006

The Board of Directors proposes to appropriate the available earnings of Zurich Financial Services for 2006 as follows:

	CHF
Distribution of a dividend (CHF 11.00 gross per share)	1,592,243,389 ¹
Undistributed profit carried forward	<u>373,969,485¹</u>
Total	1,966,212,874

¹ The number of dividend-paying shares may increase by a maximum of 757,556 newly issued shares from contingent share capital until April 9, 2007. Accordingly, the aggregate amount for distribution of a dividend may increase by a maximum of CHF 8,333,116 to a maximum of CHF 1,600,576,505 with a minimum undistributed profit carried forward of CHF 365,636,369. Treasury shares and shares held for cancellation by Zurich Financial Services on April 9, 2007 are not entitled to dividends.

No discussion was requested.

The General Meeting approves the proposed appropriation of the available earnings for 2005 with the following result:

	Percent	Votes
Current attendance		35,215,090
Votes cast	100%	35,011,042
Votes in favor	99.2%	34,737,740
Votes against	0.1%	43,827
Abstentions	0.7%	229,475

The dividend of CHF 7.15 net per share (after deduction of 35% Swiss federal withholding tax) will be paid out on April 10, 2007 in accordance with the dividend instructions to all shareholders that hold Zurich Financial Services shares on April 9, 2007.

Agenda item 3: 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 2006 business year.

The discussion involved the following topics: Remuneration in general and a motion not to release the members of the Board and Directors and the Group Executive Committee.

First vote (Board of Directors):

The general meeting releases the members of the Board of Directors with the following result (the members of the Board of Directors not being entitled to vote):

	Percent	Votes
Current attendance		35,085,903
Votes cast	100%	34,919,934
Votes in favor	96.3%	33,613,680
Votes against	1.5%	535,339
Abstentions	2.2%	770,915

Second vote (Group Executive Committee):

The general meeting releases the members of the Group Executive Committee with the following result (the members of the Group Executive Committee not being entitled to vote):

	Percent	Votes
Current attendance		35,083,240
Votes cast	100%	34,917,433
Votes in favor	96.2%	33,598,265
Votes against	1.5%	519,056
Abstentions	2.3%	800,112

Agenda item 4: Increase of contingent share capital and approval of the change to the Articles of Incorporation (Art. 5ter para. 2 a)

The Board of Directors proposes:

- that the contingent share capital for the issuance of new registered shares to employees of the Company and group companies be increased from currently up to CHF 75,755.60, by CHF 324,244.40 to a new maximum of CHF 400,000 by issuing up to 4,000,000 registered shares payable in full with a nominal value of CHF 0.10 each. The pre-emptive right of the shareholders of the Company, as well as the right for advance subscription, are excluded;
- to amend the Art. 5ter para. 2 a of the Articles of Incorporation as follows:

Article 5^{ter} Contingent Share Capital

2 a The share capital may be increased by an amount not exceeding CHF 400,000 by issuing up to 4,000,000 fully paid registered shares with a nominal value of CHF 0.10 each by issuance of new shares to employees of the Company and group companies. [rest of text unchanged]

During the discussion it was suggested that the proposed issuance of new shares should benefit all employees of Zurich and not only management.

The General Meeting approves the share capital reduction and the payment of reduction in nominal value as well as the relevant changes to the Articles of Incorporation with the following result:

	Percent	Votes	
Votes represented		35,167,001	
Nominal values represented		3,516,700.10	
Two-third majority of votes	66.7%	23,444,668	
Absolute majority of nominal values		1,758,350.10	
	Percent	Votes	Nominal Value
Votes in favor	94.4%	33,182,482	3,318,248.20
Votes against	5.6%	1,984,519	198,451.90
<i>of which abstentions</i>	<i>1.9%</i>	<i>677,042</i>	<i>67,704.20</i>

The resolution regarding the amendment to the Articles of Incorporation is officially certified by the notary Alwin Meier, Notary Public Zurich-Enge, personally present.

Agenda item 5: Re-elections

Agenda item 5.1: Board of Directors

The Chairman presents the proposals for re-election under items 5.1.1 and 5.1.2 und presents the proposed candidates for re-election.

The discussion involved the following topics: Representation of women in the Board, and remuneration in general.

5.1.1 The Board of Directors proposes the re-election of Mr *Armin Meyer*, whose term of office expires at this general meeting, for re-election to the Board of Directors with a three-year term of office.

The general meeting re-elects Armin Meyer to the Board of Directors with the following result:

	Percent	Votes
Current attendance		35,155,577
Votes cast	100%	34,948,502
Votes in favor	97.3%	34,003,032
Votes against	1.7%	593,363
Abstentions	1.0%	352,107

5.1.2 The Board of Directors proposes to re-elect Mr *Rolf Watter*, whose term of office expires at this general meeting, for re-election to the Board of Directors with a three-year term of office.

The general meeting re-elects Rolf Watter to the Board of Directors with the following result:

	Percent	Votes
Current attendance		35,151,353
Votes cast	100%	34,940,367
Votes in favor	98.0%	34,247,997
Votes against	1.1%	375,790
Abstentions	0.9%	316,580

Agenda item 5.2: Re-election of Statutory Auditors and Group Auditors

In accordance with the proposal of the Board of Directors, the general meeting re-elects PricewaterhouseCoopers AG, Zurich, as statutory auditors and Group auditors for the 2007 business year. The vote was as follows:

	Percent	Votes
Current attendance		35,113,584
Votes cast	100%	34,905,611
Votes in favor	98.6%	34,397,836
Votes against	0.4%	149,552
Abstentions	1.0%	358,223

The general meeting closes at 5.45 p.m.

Zurich, April 3, 2007

Dr. Manfred Gentz
Chairman

Dr. Hans-Ulrich Schoch
Minutes Keeper