

**Minutes of Resolutions
11th Ordinary General Meeting
of Zurich Financial Services Ltd**

Translation of German original

Minutes of Resolutions of the 11th Ordinary General Meeting of Zurich Financial Services Ltd held in the Hallenstadion, Wallisellenstrasse 45, CH-8050 Zurich, at 2.30 p.m. on Thursday, March 31, 2011.

Formal matters

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

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

Notary: Andreas Bachmann, Notary Public Zurich-Enge, for official certification of the resolutions changes to the Articles of Incorporation (Agenda item 4)

Tellers:

- Dr. Beat Krähenmann (Obmann)
- Michèle Burger
- Karl Haas
- Roberto Küttel
- Christiane Reidy
- Heinz Risi
- Dr. Frank Rossini
- Dr. Christian Schmid
- Andreas Sommerer
- Dr. Stefan Sulzer

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 Dr. Markus Neuhaus, Ray Kunz and Richard Burger.

The *Invitation* to the Annual General Meeting has been published in the Swiss Commercial Gazette No 44 of March 3, 2011, and in various daily newspapers. The shareholders listed in the Share Register have been invited by letter of March 2, 2011.

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 2.52 p.m., 1,863 shareholders, one executive body representative and one independent voting shareholders' representative were present, representing a total of 48,457,019 votes, representing 53.4% of the registered shares:

Shareholders	858,157	votes
Executive body representative	7,535,054	votes
Independent voting shareholders' representative	40,063,808	votes

No representatives of deposited shares are attending the meeting.

Resolutions are passed and elections carried out by a simple majority of the votes cast, excluding abstentions, blank votes and invalid votes.

Agenda item 1: Reporting on the financial year 2010

Agenda item 1.1 Approval of the annual report, the annual financial statements and the consolidated financial statements for 2010

Agenda item 1.2 Advisory vote on the remuneration system according to the remuneration report

The Board of Directors proposes that the annual report together with the annual financial statements and the consolidated financial statements 2010 be approved.

The Chairman notes that PricewaterhouseCoopers AG as auditors of Zurich Financial Services Ltd and of the Zurich Financial Services Group recommend that the annual report, the annual financial statements and the consolidated financial statements be approved.

Furthermore, in a non-binding advisory vote, the Chairman submits the question whether the shareholders accept the remuneration system according to the remuneration report.

The discussion involved the following topics: Impact of climate change and possible opportunities for the Company, amongst others, energetic redevelopment of the Company’s entire real estate portfolio; size and language of the Annual Report, insurance of nuclear power plants, investment exposure to government bonds in Ireland, Portugal, Spain and Greece; personal claims cases in Germany and Switzerland; Convergium and the impact of the settlement on the Company; remuneration of Messrs Schiro and Senn; size and complexity of the remuneration report.

A motion to recall the chairman of the Board of Directors as presiding officer of the Annual General Meeting was rejected as being contradictory to the Company’s Articles of Incorporation.

1.1. The General Meeting approves the annual report, the annual financial statements and the consolidated financial statements for 2010 with the following voting results:

	Percent	Votes
Current attendance		48,394,298
Votes cast	100%	48,376,323
Votes in favor	99.8%	48,273,284
Against	0.1%	49,125
Abstentions	0.1%	53,914

1.2. The General Meeting accepts the remuneration system according to the remuneration report 2010 with the following voting results:

	Percent	Votes
Current attendance		48,394,174
Votes cast	100%	48,376,362
Votes in favor	94.6%	45,766,602
Against	4.2%	2,037,031
Abstentions	1.2%	572,729

Agenda item 2: Appropriation of available earnings for 2010, allocations and appropriation of reserves from capital contributions

Agenda item 2.1: Appropriation of available earnings for 2010, allocation to reserves from capital contributions

The Board of Directors proposes to appropriate the available earnings of Zurich Financial Services Ltd for 2010 in the amount of CHF 3,254,285,375 as follows:

Available earnings for 2010	CHF 3,254,285,375
- Allocation to reserves from capital contributions	CHF 1,275,701,592
- Balance to be carried forward	CHF 1,978,583,783

Agenda item 2.2: Allocation to and appropriation of reserves from capital contributions

The Board of Directors proposes to allocate a part of the reserves from capital contributions to the free reserves and to appropriate it as follows

- Allocation of reserves from capital contributions to free reserves in the amount of CHF 17.00 per share	CHF 2,491,977,232*
- Distribution for the 2010 business year of a dividend from reserves from capital contributions of CHF 17.00 per share	CHF 2,491,977,232*

* Based on the potential issuance of new shares for employees from contingent share capital the dividend amount may differ slightly. Own shares of Zurich Financial Services Ltd are not entitled to dividends.

The discussion involved the following topics: Income tax and withholding tax free dividend; possible increase of the allocation to reserves from capital contributions.

A counter motion to pay a dividend of CHF 16.99 to the shareholders and CHF 0.01 to a certain couple, in total CH 17.00, is made.

2.1. The General Meeting approves the appropriation of available earnings for 2010 and the allocation to reserves from capital contributions with the following voting results:

	Percent	Votes
Current attendance		48,375,709
Votes cast	100%	48,346,295

Votes in favor	99.8%	48,232,980
Against	0.1%	47,521
Abstentions	0.1%	65,794

2.2. The General Meeting accepts the allocation to and appropriation of reserves from capital contributions with the following voting results:

	Percent	Votes
Current attendance		48,375,808
Votes cast	100%	48,358,380
Votes in favor	99.7%	48,238,776
Against	0.1%	45,853
Abstentions	0.2%	73,751

With the approval of this agenda item, the vote on the counter motion is obsolete.

The dividend from reserves from capital contributions of CHF 17.00 per share will be paid out on April 7, 2011 in accordance with the dividend instructions.

Agenda item 3: Discharge of members of the Board of Directors and of the Group Executive Committee

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and of the Group Executive Committee for their activities in the 2010 business year.

No discussion was requested.

The Chairman points out that persons who have participated in management are not authorized to participate in the votes on the discharge from liability, neither with their own shares nor with shares that they represent.

The General Meeting grants discharge to the members of the Board of Directors and of the Group Executive Committee with the following result:

	Percent	Votes
Current attendance		48,239,967
Votes cast	100%	48,207,860
Votes in favor	98.0%	47,264,384
Against	0.9%	412,879
Abstentions	1.1%	530,597

Agenda item 4: Changes to the Articles of Incorporation (deletion of Articles 25 para 2 and 27^{bis})

Agenda item 4.1: Deletion of Article 25 para 2

The Board of Directors proposes to delete Article 25 para 2 of the Articles of Incorporation and to amend the numeration of the remaining Article 25 para 1 into Article 25.

Agenda item 4.2: Deletion of Article 27^{bis}

The Board of Directors proposes to delete Article 27^{bis} of the Articles of Incorporation and to amend the numeration of the following section and article (currently V^{ter} and article 27^{ter}; new V^{bis} and article 27^{bis}).

No discussion was requested.

4.1. The General Meeting approves the proposed deletion of the Article 25 para 2 of Incorporation with the following result:

	Percent	Votes
Current attendance		48,353,141
Votes cast	100%	48,318,225
Votes in favor	99.2%	47,924,319
Against	0.5%	246,864
Abstentions	0.3%	147,042

4.2. The General Meeting approves the proposed deletion of the Article 27^{bis} of Incorporation with the following result:

	Percent	Votes
Current attendance		48,353,021
Votes cast	100%	48,312,118
Votes in favor	99.6%	48,128,031
Against	0.1%	36,182
Abstentions	0.3%	147,905

The resolutions regarding the amendments to the Articles of Incorporation are officially being certified by the notary Andreas Bachmann, Notary Public Zurich-Enge, personally present.

Agenda item 5: Re-elections

Agenda item 5.1: Board of Directors

The proposals for re-election under items 5.1.1 to 5.1.3 and the candidates are being presented.

The discussion involved the following topic: not enough women on the Board of Directors.

5.1.1. In accordance with the proposal of the Board of Directors, the general meeting re-elects Manfred Gentz to the Board of Directors with a one-year term of office with the following result:

	Percent	Votes
Current attendance		48,350,971
Votes cast	100%	48,313,950
Votes in favor	99.2%	47,920,432
Against	0.3%	158,788
Abstentions	0.5%	234,730

5.1.2. In accordance with the proposal of the Board of Directors, the general meeting re-elects Fred Kindle to the Board of Directors with a three-year term of office with the following result:

	Percent	Votes
Current attendance		48,344,572
Votes cast	100%	48,314,860
Votes in favor	99.1%	47,877,159
Against	0.4%	175,620
Abstentions	0.5%	262,081

5.1.3. In accordance with the proposal of the Board of Directors, the general meeting re-elects Tom de Swaan to the Board of Directors with a three-year term of office with the following result:

	Percent	Votes
Current attendance		48,344,401
Votes cast	100%	48,314,989
Votes in favor	87.4%	42,203,627
Against	12.0%	5,814,283
Abstentions	0.6%	297,079

Agenda item 5.2: Re-election of auditors

No discussion was requested.

In accordance with the proposal of the Board of Directors, the general meeting re-elects PricewaterhouseCoopers AG, Zurich, as auditors for the 2011 business year. The vote was as follows:

	Percent	Votes
Current attendance		48,338,272
Votes cast	100%	48,299,344
Votes in favor	98.8%	47,713,039
Against	0.5%	225,504
Abstentions	0.7%	360,801

The general meeting closes at 5.30 p.m.

Zurich, March 31, 2011

A handwritten signature in black ink, appearing to read 'Manfred Gentz'.

Dr. Manfred Gentz
Vorsitzender

A handwritten signature in black ink, appearing to read 'Hans-Ulrich Schoch'.

Dr. Hans-Ulrich Schoch
Protokollführer