

**Minutes of Resolutions
8th Ordinary General Meeting
of Zurich Financial Services**

Translation of German original

Minutes of Resolutions of the 8th Ordinary General Meeting of Zurich Financial Services held in the Hallenstadion, Wallisellenstrasse 45, CH-8050 Zurich, at 2.30 p.m. on Thursday, April 3, 2008.

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 items 4 to 6)

Tellers:

- Dr. Beat Krähenmann (Chairman of the tellers)
- Karl Haas
- Damian Heller
- Annemarie Hew
- Dr. Michael Künzer
- Dr. Christian Rehm
- Heinz Risi
- 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 Dr. Markus Neuhaus and Roger Marshall.

The *Invitation* to the Annual General Meeting has been published in the Swiss Commercial Gazette No 44 of March 4, 2008 and in various daily newspapers. The shareholders listed in the Share Register have been invited by letter of March 3, 2008.

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 2.35 p.m., 1,580 shareholders, one executive body representative and one independent voting shareholders' representative were present, representing a total of 31,738,755 votes, representing 46.4% of the registered shares:

Shareholders	1,298,348	votes
Executive body representative	7,213,775	votes
Independent voting shareholders' representative	23,226,632	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. The transaction pursuant to agenda item 5 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, including remuneration report, the annual financial statements and the consolidated financial statements for 2007

The Board of Directors proposes that the annual report, including remuneration report, the annual financial statements and the consolidated financial statements for 2007 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: Tony Blair as consultant of the management of the Zurich Group, climate protection and policy of the Zurich Group, scope of shareholder information in the financial report, as well as a personal case.

The General Meeting approves the annual report, including remuneration report, the annual financial statements and the consolidated financial statements for 2007 with the voting results as follows:

	Percent	Votes
Current attendance		31,591,272
Votes cast	100%	31,575,755
Votes in favor	96.1%	30,335,920
Against	0.9%	286,071
Abstentions	3.0%	953,764

Agenda item 2: Appropriation of available earnings of Zurich Financial Services for 2007

The Board of Directors proposes to appropriate the available earnings of Zurich Financial Services for 2007 in the amount of CHF 2,360,274,725 as follows:

	CHF
Distribution of a dividend (CHF 15.00 gross per share)	2,183,202,300*
Undistributed profit carried forward	<u>177,072,425*</u>
Total	2,360,274,725

* The number of dividend-paying shares may increase by a maximum of 3,202,579 newly issued shares from contingent share capital until April 7, 2008. Accordingly, the aggregate amount for distribution of a dividend may increase by a maximum of CHF 48,038,685 to a maximum of CHF 2,231,240,985 with a minimum undistributed profit carried forward of CHF 129,033,740. Treasury shares and shares held for cancellation by Zurich Financial Services on April 7, 2008 are not entitled to dividends.

No discussion was requested.

The General Meeting approves the proposed appropriation of the available earnings for 2007 with the following result:

	Percent	Votes
Current attendance		31,584,125
Votes cast	100%	31,566,712
Votes in favor	99.8%	31,515,002
Votes against	0.1%	25,017
Abstentions	0.1%	26,693

The dividend of CHF 9.75 net per share (after deduction of 35% Swiss federal withholding tax) will be paid out on April 8, 2008 in accordance with the dividend instructions to all shareholders that hold Zurich Financial Services shares on April 7, 2008.

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 for their activities in the 2007 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 release from liability, neither with their own shares nor with shares that they represent.

First vote (Board of Directors):

The General Meeting releases the members of the Board of Directors with the following result:

	Percent	Votes
Current attendance		31,425,146
Votes cast	100%	31,372,740
Votes in favor	99.2%	31,128,798
Votes against	0.5%	154,407
Abstentions	0.3%	89,535

Second vote (Group Executive Committee):

The General Meeting releases the members of the Group Executive Committee with the following result:

	Percent	Votes
Current attendance		31,423,938
Votes cast	100%	31,371,333
Votes in favor	99.2%	31,126,522
Votes against	0.5%	153,669
Abstentions	0.3%	91,142

Agenda item 4: Share capital reduction and approval of the change to the Articles of Incorporation (Article 5)

The Board of Directors proposes:

- to reduce the share capital by CHF 343,250 from CHF 14,554,682 to CHF 14,211,432 by cancelling 3,432,500 registered shares with a nominal value of CHF 0.10 each and to apply the reduction amount as a set-off against the reserve for own shares and as a carry-forward from the reserve for own shares to the free reserves; any resulting book profit within the meaning of Article 732 paragraph 4 of the Swiss Code of Obligations is then to be applied for write-downs;
- to confirm the finding of the audit report produced in accordance with Article 732 para. 2 Swiss Code of Obligations, that was available today at the ordinary general meeting, that the claims of company creditors are fully covered following the aforementioned reduction in share capital;
- to amend Article 5 of the Articles of Incorporation as follows:

“Article 5 Share Capital

The share capital of the Company shall amount to CHF 14,211,432 (fourteen million two hundred and eleven thousand four hundred and thirty two Swiss francs), and shall be divided into 142,114,320 fully paid registered shares with a nominal value of CHF 0.10 (ten centimes) each.”

No discussion was requested.

The General Meeting approves the share capital reduction and the proposed changes to the Articles of Incorporation with the following result:

	Percent	Votes
Current attendance		31,557,214
Votes cast	100%	31,542,957
Votes in favor	99.6%	31,414,278
Votes against	0.2%	69,944
Abstentions	0.2%	58,735

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: Extension of authorised share capital and approval of the changes to the Articles of Incorporation (Article 5^{bis} para 1)

The Board of Directors proposes that the authority – valid until June 1, 2008 – to issue authorised share capital with the number of shares remaining unchanged be extended to June 1, 2010.

This proposal results in the rewording of Article 5^{bis} para 1 as follows:

“Article 5^{bis} Authorized Share Capital

(1) The Board of Directors is authorised to increase the share capital, at the latest on June 1, 2010, by an amount not exceeding CHF 600,000 by issuing up to 6,000,000 fully paid registered shares with a nominal value of CHF 0.10 each. An increase in partial amounts is permitted.

[(2) – (4) remain unchanged.]”

No discussion was requested.

The General Meeting approves the extension of the authorized share capital and the proposed changes to the Articles of Incorporation with the required two-third majority of votes and the absolute majority of nominal values as follows:

	Percent	Votes
Votes represented		31,555,078
Nominal values represented in CHF		3,155,507.80
Two-third majority of votes	66.7%	21,036,720
Absolute majority of nominal values in CHF		1,577,753.95

	Percent	Votes	Nominal Value (CHF)
Votes in favor	98.5%	31,073,752	3,107,375.20
Votes against	1.5%	481,326	48,132.60
of which abstentions	0.8%	244,610	24,461.00

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 6: Editorial change to the Articles of Incorporation (Articles 10 and 25)

The Board of Directors proposes in accordance with the revised Article 727 et seq. of the Swiss Code of Obligations to delete the reference to the “Group Auditor” in the Articles of Incorporation and to amend Articles 10 and 25 as follows:

“Article 10 Powers

2. The election and dismissal of members of the Board of Directors and the Auditors;

[Figures 1 and 3-7 remain unchanged.]

Article 25 Election, Powers

- (2) The General Meeting may elect one or more further auditor(s) as special auditor(s) to undertake the special audits for increases in share capital (ac-

ording to articles 652f, 653f and 653i of the Swiss Code of Obligations).

[(1) remains unchanged, (2) is deleted, (3) becomes (2).]”

No discussion was requested.

The General Meeting approves the editorial change of the Articles of Incorporation with the following result:

	Percent	Votes
Current attendance		31,547,051
Votes cast	100%	31,517,427
Votes in favor	98.6%	31,064,844
Votes against	0.1%	34,389
Abstentions	1.3%	418,194

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 7: Elections and re-elections

Agenda item 7.1: Board of Directors

The Chairman presents the proposals for election and re-election under items 7.1.1 and 7.1.5 und presents the proposed candidates.

Mr Schulmeyer whose term of office expires at today’s general meeting is not standing for re-election due to the statutory age limit.

Two persons speak, of which one requests not to re-elect Mr Gentz (agenda item 7.1.3) and the other one requests not to re-elect Mr de Swaan (agenda item 7.1.5).

7.1.1 The Board of Directors proposes the election of Ms Susan Bies with a two-year term of office.

The general meeting elects Susan Bies to the Board of Directors with the following result:

	Percent	Votes
Current attendance		31,540,909
Votes cast	100%	31,525,725
Votes in favor	99.2%	31,292,515
Votes against	0.4%	123,502
Abstentions	0.4%	109,708

7.1.2 The Board of Directors proposes the election of Mr Victor Chu with a two-year term of office.

The general meeting elects Victor Chu to the Board of Directors with the following result:

	Percent	Votes
Current attendance		31,540,285
Votes cast	100%	31,245,711
Votes in favor	99.3%	31,027,773
Votes against	0.3%	104,295
Abstentions	0.4%	113,643

7.1.3 The Board of Directors proposes the re-election of Mr Manfred Gentz, 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 Manfred Gentz to the Board of Directors with the following result:

	Percent	Votes
Current attendance		31,532,926
Votes cast	100%	31,522,673
Votes in favor	99.5%	31,366,035
Votes against	0.2%	58,809
Abstentions	0.3%	97,829

7.1.4 The Board of Directors proposes the re-election of Mr Fred Kindle, 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 Fred Kindle to the Board of Directors with the following result:

	Percent	Votes
Current attendance		31,523,188
Votes cast	100%	31,512,324
Votes in favor	99.4%	31,340,906
Votes against	0.3%	89,014
Abstentions	0.3%	82,404

7.1.5 The Board of Directors proposes to re-elect Mr Tom de Swaan, 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 Tom de Swaan to the Board of Directors with the following result:

	Percent	Votes
Current attendance		31,507,727
Votes cast	100%	31,490,142
Votes in favor	93.5%	29,426,416
Votes against	5.6%	1,776,680
Abstentions	0.9%	287,046

Agenda item 7.2: Election of statutory auditors

In accordance with the proposal of the Board of Directors, the general meeting elects PricewaterhouseCoopers AG, Zurich, as statutory auditors for the 2008 business year. The vote was as follows:

	Percent	Votes
Current attendance		31,506,011
Votes cast	100%	31,260,761
Votes in favor	99.7%	31,168,868
Votes against	0.1%	36,749
Abstentions	0.2%	55,144

Agenda item 7.3: Re-election of special auditors

In accordance with the proposal of the Board of Directors, the general meeting re-elects OBT AG, Zurich, as special auditors for a three-year term of office. The vote was as follows:

	Percent	Votes
Current attendance		31,273,321
Votes cast	100%	31,254,109
Votes in favor	99.7%	31,163,341
Votes against	0.1%	25,917
Abstentions	0.2%	64,851

The general meeting closes at 5.35 p.m.

Zurich, April 3, 2008

Dr. Manfred Gentz
Chairman

Dr. Hans-Ulrich Schoch
Minutes Keeper