

**Minutes of Resolutions
6th Ordinary General Meeting
of Zurich Financial Services**

Translation of the German original

Minutes of Resolutions of the 6th Ordinary General Meeting of Zurich Financial Services held in the Hallenstadion, Wallisellenstrasse 45, CH-8050 Zürich, at 10 a.m. on Thursday, April 20, 2006.

Formal matters

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

Minutes: Dr. Monica Mächler-Erne, Secretary of the Board of Directors

Notary: Alwin Meier, Notary Public Zurich-Enge, for official certification of the resolutions amending the Articles of Incorporation (Agenda Items 3, 4 and 5)

Tellers:

- Dr. Beat Krähenmann (Chairman of the tellers)
- Dr. Petra Flury-Schmitt
- Karl Haas
- Damian Heller
- Dr. Michael Künzer
- Ursula Maag
- Heinz Risi
- Dr. Christian Schmid
- Andreas Sommerer

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

- Dr. Brigitte Tanner, attorney at law

Statutory and group auditor as well as qualified auditor in the sense of article 732 Abs. 2 Swiss Code of Obligations in respect of the proposed capital reduction:

- 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 56 of March 21, 2006 and in various daily newspapers. The shareholders listed in the Share Register have been invited by letter of March 20, 2006.

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 10.36 a.m., 1,394 shareholders, 5 representatives of deposited shares, one executive body representative and one independent voting shareholders' representative were present, representing a total of 24,476,465 votes:

Executive body representative	7,197,397	votes
Independent voting shareholders' representative	15,931,358	votes
Representative of deposited shares	12,895	votes
Shareholders	1,334,815	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 2005

The Board of Directors proposes that the annual report, the annual financial statements and the consolidated financial statements for 2005 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: the participation in profits in life insurance, the voluntary inflation adjustment for retired employees, the reduction in nominal value, capital dilution, the US settlements and concentration possibilities in the industry.

The General Meeting approves the annual report, the annual financial statements and the consolidated financial statements for 2005 with the voting results as follows:

	percent	votes
Current attendance		24,476,942
Votes cast		24,469,336
Minus abstentions		264,823
Relevant votes	100%	24,204,513
Votes in favor	99.96	24,193,943
Votes against	0.04	10,570

Agenda item 2: Appropriation of available earnings of Zurich Financial Services for 2005

The Board of Directors proposes to appropriate the available earnings of Zurich Financial Services for 2005 as follows:

	CHF
Distribution of a dividend (CHF 4.60 per share)	662,431,993 ¹
Undistributed profit carried forward	<u>780,785,330¹</u>
Total	1,443,217,323

¹ The number of dividend-paying shares may increase by a maximum of 1,000,000 newly issued shares from contingent share capital until July 3, 2006. Accordingly, the aggregate amount for distribution of a dividend may increase by a maximum of CHF 4,600,000 to a maximum of CHF 667,031,993 with a minimum undistributed profit carried forward of CHF 776,185,330.

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		24,481,343

Votes cast		24,474,232
Minus abstentions		34,847
Relevant votes	100%	24,439,385
Votes in favor	99.93	24,422,724
Votes against	0.07	16,661

The dividend of CHF 2.99 net per share (after deduction of 35% Swiss federal withholding tax) will be paid out on July 4, 2006 in accordance with the dividend instructions to all shareholders that hold Zurich Financial Services shares on July 3, 2006.

Agenda item 3: Share capital reduction, repayment of reduction in nominal value, and changes to the Articles of Incorporation

The Board of Directors proposes:

- that the share capital, in accordance with Article 5 of the Articles of Incorporation, be reduced by CHF 345,616,692 from CHF 360,017,387.50 to a new total of CHF 14,400,695.50 by reducing the nominal value of the registered shares from CHF 2.50 each by CHF 2.40 to CHF 0.10 each per registered share 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, Article 5^{ter} para. 1(a) first sentence and 2(a) first sentence of the Articles of Incorporation until completion of the capital reduction be reduced by CHF 2.40 for each registered share and that the amount of the reduction be paid out to shareholders;
- that based on the special audit report issued in accordance with Article 732 para. 2 of the Swiss Code of Obligations, which will be available at the Ordinary General Meeting on April 20, 2006, it is established that the claims of the creditors are fully covered subsequent to this share capital reduction, and
- that, Articles 5 (share capital) , 5^{bis} (authorised share capital) and 5^{ter} (contingent share capital) and Article 12 para. 2 (agenda) of the Articles of Incorporation be amended as follows and, following the call for the filing of claims, be entered in the Commercial Register of the Canton of Zurich:

“Article 5 Share Capital

The share capital of the Company shall amount to CHF 14,400,695.50 (fourteen million four hundred thousand six hundred and ninety-five Swiss francs and fifty centimes), and shall be divided into 144,006,955 fully paid registered shares with a nominal value of CHF 0.10 (ten 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, 2007 by an amount not exceeding CHF 600,000 by issuing up to CHF 6,000,000 fully paid registered shares with a nominal value of CHF 0.10 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 548,182.80 by issuing up to 5,481,828 fully paid registered shares with a nominal value of CHF 0.10 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]

(2) (a) The share capital may be increased by an amount not exceeding CHF 150,000 by issuing up to 1,500,000 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]

Article 12 Procedure for Calling the Meeting, Agenda

(2) Shareholders with voting rights who together represent shares with a nominal value of at least ten 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.”

No discussion was requested.

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
Current attendance		24,481,235
Votes cast		24,469,608
Minus abstentions		58,960
Relevant votes	100%	24,410,648
Votes in favor	99.73	24,344,546
Votes against	0.27	66,102

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 4: Change to the Articles of Incorporation – Authorised Share Capital

The Board of Directors proposes that the authority to issue authorised share capital be extended to June 1, 2008 without changing the number of shares. The Board of Directors further proposes to change the wording of Article 5^{bis} para. 1 of the Articles of Incorporation in accordance with the wording sent to the shareholders in the invitation to the general meeting, which shall be entered in the Commercial Register of the Canton of Zurich together with the changes to the Articles of Incorporation under agenda item 3. The proposed wording is:

“Article 5^{bis} Authorised Share Capital

- (1) The Board of Directors is authorised to increase the share capital by no later than June 1, 2008 by an amount not exceeding CHF 600,000 by issuing up to CHF 6,000,000 fully paid registered shares with a nominal value of CHF 0.10 each. An increase in partial amounts is permitted.”

No discussion was requested.

The general meeting approves the extension of the authorisation to issue authorised share capital and the corresponding change to the Articles of Incorporation with the required qualified majority of at least two-thirds of the votes represented as well as an absolute majority of the share nominal values represented:

	percent	votes	
Votes represented		24,476,495	
Nominal values represented		61,191,237.50	
Two-third majority of votes	66.66%	16,317,664	
Absolute majority of nominal values		30,595,620.00	
	percent	votes	nominal values
Votes in favor	98.2	24,031,348	60,078,370.00
Votes against (incl. abstentions)	1.8	445,147	1,112,867.50

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: Other changes to the Articles of Incorporation

The Board of Directors proposes to revise the wording of article 23 para. 1, para. 1 (d) and (e) of the Articles of Incorporation as follows:

“Article 23 Adopting Resolutions, Taking Minutes

(1) Resolutions of the Board of Directors shall be adopted and persons elected by an absolute majority of the votes cast. In case of a tie, the Chairman of the meeting shall have the casting vote except in the following matters (provided that the Board resolved to create the respective committee referred to below):

(a) – (c) [unchanged]

(d) Appointments to the committees;

(e) Nominations for the election of members of the Board that are not made on the basis of a proposal by the governance and nominations committee.”

No discussion was requested.

The general meeting approves the proposed change to the Articles of Incorporation with the following result:

	percent	votes
Current attendance		24,469,827
Votes cast		24,455,305
Minus abstentions		93,040
Relevant votes	100%	24,362,265
Votes in favor	99.35	24,203,880
Votes against	0.65	158,385

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: 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 2005 business year.

No discussion was requested.

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		24,400,776
Votes cast		24,375,176
Minus abstentions		76,636
Relevant votes	100%	24,298,540
Votes in favor	98.79	24,005,304
Votes against	1.21	293,236

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		24,399,575
Votes cast		24,371,330
Minus abstentions		84,580
Relevant votes	100%	24,286,750
Votes in favor	98.74	23,980,483
Votes against	1.26	306,267

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 to 7.1.6 und presents the proposed candidates.

No discussion was requested.

7.1.1 The Board of Directors proposes the election of Mr *Don Nicolaisen* to the Board of Directors for a three-year term of office.

The general meeting elects Don Nicolaisen to the Board of Directors with the following result:

	percent	votes
Current attendance		24,467,392
Votes cast		24,134,774
Minus abstentions		128,505
Relevant votes	100%	24,006,269
Votes in favor	99.45	23,875,250
Votes against	0.55	131,019

7.1.2 The Board of Directors proposes the election of Mr *Fred Kindle* to the Board of Directors for a two-year term of office.

The general meeting elects Fred Kindle to the Board of Directors with the following result:

	percent	votes
Current attendance		24,174,308
Votes cast		24,134,068
Minus abstentions		109,188
Relevant votes	100%	24,024,880
Votes in favor	99.17	23,826,654
Votes against	0.83	198,226

7.1.3. The Board of Directors proposes the election of Mr *Tom de Swaan* to the Board of Directors for a two-year term of office.

The general meeting elects Tom de Swaan to the Board of Directors with the following result:

	percent	votes
Current attendance		24,151,940
Votes cast		24,125,373
Minus abstentions		136,851
Relevant votes	100%	23,988,522
Votes in favor	99.59	23,890,108
Votes against	0.41	98,414

7.1.4 The Board of Directors proposes the re-election of Mr *Thomas Escher*, 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 Thomas Escher to the Board of Directors with the following result:

	percent	votes
Current attendance		24,149,596
Votes cast		24,129,180
Minus abstentions		101,333
Relevant votes	100%	24,027,847

Votes in favor	99.68	23,950,780
Votes against	0.32	77,067

7.1.5 The Board of Directors proposes to re-elect Mr *Philippe Pidoux*, 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 Philippe Pidoux to the Board of Directors with the following result:

	percent	votes
Current attendance		24,149,112
Votes cast		24,114,652
Minus abstentions		231,707
Relevant votes	100%	23,882,945
Votes in favor	99.58	23,783,261
Votes against	0.42	99,684

7.1.6 The Board of Directors proposes to re-elect Mr *Vernon Sankey*, whose term of office expires at this general meeting, to the Board of Directors for a three-year term of office.

The general meeting re-elects Vernon Sankey to the Board of Directors with the following result:

	percent	votes
Current attendance		24,149,064
Votes cast		24,098,245
Minus abstentions		131,684
Relevant votes	100%	23,966,561
Votes in favor	99.52	23,851,782
Votes against	0.48	114,779

Agenda item 7.2: 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 2006 business year. The vote was as follows:

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	percent	votes
Current attendance		24,209,022
Votes cast		23,882,843
Minus abstentions		76,194
Relevant votes	100%	23,806,649
Votes in favor	99.68	23,730,001
Votes against	0.32	76,648

The general meeting closes at 12:45 p.m.

Zurich, April 24, 2006

Dr. Manfred Gentz
Chairman

Dr. Monica Mächler-Erne
Minutes Keeper

Full minutes are available for inspection at the main office of the company.