

Translation of the German original



ZURICH®

Invitation

to attend the Ordinary General Meeting
of Zurich Financial Services

Date Tuesday, April 3, 2007
Location Zurich-Oerlikon, Hallenstadion,
Wallisellenstrasse 45, 8050 Zurich, Switzerland
Doors open 1.00 p.m.
Start 2.30 p.m.

Agenda

1. Approval of the annual report, the annual financial statements and the consolidated financial statements for 2006

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 2006 be approved.

2. Appropriation of available earnings of Zurich Financial Services for 2006

Available earnings of Zurich Financial Services for 2006 **CHF 1,966,212,874**

The Board of Directors proposes that the available earnings be appropriated as follows:

- Distribution of a dividend of CHF 11.00 before tax for the 2006 business year on each of the 144,749,399* dividend-paying shares (nominal value CHF 0.10), payable on April 10, 2007, less a deduction of 35% for Swiss withholding tax **CHF 1,592,243,389***
 - Undistributed profit carried forward **CHF 373,969,485***
- CHF 1,966,212,874**

* 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.

If this proposal is approved, after deduction of Swiss withholding tax, dividends of CHF 7.15 net per registered share will be paid on April 10, 2007 in accordance with dividend payment instructions to those shareholders who hold shares of Zurich Financial Services on April 9, 2007.

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.

4. Increase of Contingent Share Capital and approval of the change to the Articles of Incorporation (Article 5^{ter} para. 2 a)

The Board of Directors proposes that the authority to issue 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. Accordingly, the Board of Directors proposes that Article 5^{ter} para. 2 a of the Articles of Incorporation be amended as follows (proposed changes in *italics* and **highlighted**).

Current version

Article 5^{ter} Contingent Share Capital

2 a The share capital may be increased by an amount not exceeding CHF 75,755.60 by issuing up to 757,556 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. The preemptive right of the shareholders of the Company, as well as the right for advance subscription, are excluded. The issue of shares or respective option rights to employees shall be subject to one or more regulations to be issued by the Board of Directors, and taking into account performance, functions, levels of responsibility and criteria of profitability. Shares or option rights may be issued to employees at a price lower than that quoted on the stock exchange.

Proposed new version

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. The preemptive right of the shareholders of the Company, as well as the right for advance subscription, are excluded. The issue of shares or respective option rights to employees shall be subject to one or more regulations to be issued by the Board of Directors, and taking into account performance, functions, levels of responsibility and criteria of profitability. Shares or option rights may be issued to employees at a price lower than that quoted on the stock exchange.

5. Re-elections

5.1 Board of Directors

At this year's Ordinary General Meeting, the terms of office of Mrs Rosalind Gilmore, Messrs Dana Mead, Armin Meyer and Rolf Watter expire.

Mrs Rosalind Gilmore and Mr Dana Mead are not standing for re-election due to meeting the stipulated age limit. Mr Armin Meyer and Mr Rolf Watter will accept re-election for a further term of three years.

According to Article 20 para. 5 of the Articles of Incorporation each individual standing for election to the Board of Directors is elected on an individual basis.

5.1.1 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, 57, Swiss, 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. As per January 1, 2008 he will focus on his role as chairman of the Board of Ciba Specialty Chemicals. 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.

5.1.2 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, 48, Swiss, 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 Bär & Karrer in Zurich and has been a member of its executive board since 2000. He also teaches as a part-time professor at the University of Zurich's Law School. He is non-executive chairman of Cablecom Holding AG. He is further a member of the boards of directors of Syngenta AG, UBS Alternative Portfolio AG and A. W. Faber-Castell (Holding) AG. He is also non-executive chairman of Almea Stiftung, the foundation presently holding a majority in Swiss International Air Lines. In addition, he is a member of the SWX Admission Board and of the Disclosure Commission of Experts of the SWX Swiss Exchange.

5.2 Re-election of Statutory Auditors and Group Auditors

The Board of Directors proposes that Price-waterhouseCoopers Ltd, Zurich, be re-elected as statutory auditors and Group auditors for a one-year term of office.

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 March 23, 2007 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 the admission card and voting papers. No entries conferring voting rights will be made in the share register in the period from March 23, 2007 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 a system operated by CREST Co Ltd, London.

Pursuant to the Directive on Recognition of Shareholders of the Board of Directors of the Company,

- 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.

CREST members entered directly in the CREST register and persons entered in the register of Lloyds TSB Registrars up to and including March 14, 2007 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 the admission card and voting papers. All nominees are requested to forward the admission card 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 March 28, 2007 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 March 26, 2007 at the latest, 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 2007, P. O. Box, CH-4609 Olten, Switzerland, by March 27, 2007 at the latest. There is no guarantee to handle reply cards which arrive after this date.

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 representatives, and married shareholders by their spouses, 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 Article 689d of the Swiss Code of Obligations, or
- Mr lic. iur. Andreas G. Keller, Attorney at Law, Gehrenholzpark G2, CH-8055 Zurich, Switzerland, acting as independent voting proxy as specified in Article 689c of the Swiss Code of Obligations with the right of substitution to a third person in the case of compelling circumstances.

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 March 29, 2007.

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 may be represented by authorized signatories, minors and wards by their legal representatives, 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 2007, P.O. Box, CH-4609 Olten, Switzerland, and, 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 March 26, 2007, or if voting instructions of CREST members entered directly in the CREST register are received after March 27, 2007, 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. Any signed authorization form sent in blank will be treated as an authorization in favor of the independent voting proxy.

Annual Business Report

The **Annual Report 2006** consists of two parts, namely the Corporate Review and the Financial Report.

- Instead of the two-part annual report, shareholders who have not expressly cancelled their subscription will be sent the Corporate Review as from March 19, 2007. The **Corporate Review** contains besides general information on the Group, reports on Risk Management and Corporate Responsibility as well as the Corporate Governance Report and the Remuneration Report. Furthermore, all shareholders will receive a Letter to Shareholders containing a summary of the highlights of the business year 2006.
- The **Financial Report**, which is available in English only, contains the financial review, the audited financial statements and notes, embedded value statistics, the audited statutory accounts of Zurich Financial Services as holding company, the auditors' and Group auditors' reports. The English Financial Report 2006 can be ordered using the reply card.

The two publications comprising the Annual Report 2006 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 5, 2007. Shareholders and CDI Attendants may request that copies of the Corporate Review and the Financial 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, West Sussex BN99 6DA, England. The mailing of the printed versions is planned as from March 19, 2007. The complete Annual Report 2006 may also be accessed on the Internet and downloaded from www.zurich.com.

From 2007, shareholders and CDI holders will automatically receive a quarterly Letter to Shareholders. We have also mailed an order form for registered shareholders to place and cancel orders for Zurich publications. Shareholders are requested to complete and return this form.

Reception

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

Transportation

We recommend that you use public transportation. Directions to the Hallenstadion are enclosed with your admission card.

Zurich, March 5, 2007

Zurich Financial Services

On behalf of the Board of Directors



Dr. Manfred Gentz, Chairman

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