

Invitation to attend the Ordinary General Meeting of Zurich Financial Services

Translation of the German original

Date	Thursday, April 3, 2008
Location	Zurich-Oerlikon, Hallenstadion, Wallisellenstrasse 45, CH-8050 Zurich, Switzerland
Doors open	1.00 p.m.
Start	2.30 p.m.

Agenda

1. Approval of the annual report, including remuneration report, the annual financial statements and the consolidated financial statements for 2007

and acknowledgement of the auditors' and Group auditors' reports.

The Board of Directors proposes that the annual report comprising the Financial Report and the Business Review, including remuneration report, together with the annual financial statements and the consolidated financial statements for 2007, be approved.

2. Appropriation of available earnings of Zurich Financial Services for 2007

Available earnings of Zurich Financial Services for 2007

	CHF 2,360,274,725
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The Board of Directors proposes that the available earnings be appropriated as follows:

– Distribution of a dividend of CHF 15.00 for the 2007 business year before tax on each of the 145,546,820* dividend-paying shares (nominal value CHF 0.10), payable from April 8, 2008, less a deduction of 35% for Swiss withholding tax	CHF 2,183,202,300 *
– Undistributed profit carried forward	CHF 177,072,425 *
	CHF 2,360,274,725

If this proposal is approved, after deduction of Swiss withholding tax, dividends of CHF 9.75 net per registered share will be paid from April 8, 2008 in accordance with dividend payment instructions to those shareholders who hold shares in Zurich Financial Services on April 7, 2008.

*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 or shares held for cancellation by Zurich Financial Services on April 7, 2008 are not entitled to dividends.

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.

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

The Board of Directors proposes that the share capital of the Company be reduced by CHF 343,250 from CHF 14,554,682 to CHF 14,211,432, and that the 3,432,500 shares with a nominal value of CHF 0.10 each which were bought back by the Company under the share buyback program announced on February 15, 2007 and concluded on July 2, 2007 be cancelled.

To summarize, the Board of Directors therefore proposes

- in accordance with Article 5 of the Articles of Incorporation 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;
- to confirm the finding of the audit report produced in accordance with Article 732, para. 2 of the Swiss Code of Obligations (CO) to be presented at the Ordinary General Meeting of Shareholders on April 3, 2008 that the claims of company creditors are fully covered following the aforementioned reduction in share capital;
- to approve the corresponding change to the Articles of Incorporation (Article 5 of the Articles of Incorporation, Share Capital) in accordance with the amended version shown in the Appendix, to instruct the Board of Directors to implement the share capital reduction and to register this change with the Commercial Register of the Canton of Zurich after having given appropriate notice to creditors.

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 shall result in the rewording of Article 5^{bis} para. 1 of the Articles of Incorporation, as detailed in the Appendix.

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

In accordance with the revised Article 727 et seq. of the Swiss Code of Obligations (CO) which came into force on January 1, 2008, the designation "group auditors" as a separate description for the auditors who audit the consolidated financial statements is no longer provided for. The law now also uses the designation "auditors" for the auditors who audit the consolidated financial statements.

The Board of Directors proposes to delete the reference to the "Group Auditor" in the Articles of Incorporation and to amend Articles 10 and 25 thereof, as detailed in the Appendix.

7. Elections and re-elections

7.1 Board of Directors

At this year's Ordinary General Meeting, the terms of office of Mr Manfred Gentz, Mr Fred Kindle, Mr Tom de Swaan and Mr Gerhard Schulmeyer expire. Mr Gerhard Schulmeyer will shortly be reaching the statutory age limit for members of the Board of Directors and is therefore not available for re-election. Mr Manfred Gentz, Mr Fred Kindle and Mr Tom de Swaan will accept re-election for a further term of three years.

It is also proposed to elect Ms Susan Bies and Mr Victor L.L. Chu as new members of the Board of Directors, each with two-year terms of office, thus increasing the size of the Board by one member in total.

In accordance with Article 20 para. 5 of the Articles of Incorporation each individual standing for election or re-election to the Board of Directors is elected on an individual basis.

7.1.1 Election of Ms Susan Bies

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

Susan Bies, 60, American, graduated with a BS degree from the State University College at Buffalo, New York, and with a MA degree from Northwestern University, Evanston, where she later gained a PhD. She began her career in 1970 as chief regional and banking structure economist with the Federal Reserve Bank of St. Louis, Missouri, and two years later became assistant professor of economics at Wayne State University, Detroit, Michigan. In 1977 she moved to Rhodes College, Memphis, Tennessee in a similar role, and in 1979 joined First Tennessee National Corporation in Memphis, where she remained until 2001. During the early years, her areas of responsibility included tactical planning and corporate development. In 1984 she became chief financial officer and chairman of the asset/liability committee. In 1995, she became executive vice president of risk management, and auditor and chairman of the executive risk management committee, as well as continuing her duties with the asset/liability committee. From 2001 until 2007, she was a member of the Board of Governors of the Federal Reserve System. Between 1996 and 2001, Ms Bies was a member of the Emerging Issues Task Force of the Financial Accounting Standards Board. She is currently a member of the Securities and Exchange Commission's advisory committee on improving financial reporting, and chairman of its substantive complexity sub-committee.

7.1.2 Election of Mr Victor Chu

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

Victor L.L. Chu, 50, British, graduated with a LL.B. from the University College London in 1979. He is admitted to practise law in England and Hong Kong. Since 1982 he has practised in the field of corporate, commercial and securities laws, with special emphasis on China and regional investment transactions. From 1995 to 2000, Mr Chu was deputy secretary-general of the International Bar Association. Since 1988 he has served as chairman of First Eastern Investment Group, a leading direct investment firm focusing on China. He is also chairman of First Eastern Investment Bank Limited and FE Securities Limited. Over the past 20 years he has served at various times as director and council member of the Hong Kong Stock Exchange, a member of the Hong Kong Takeovers and Mergers Panel, a member of the Hong Kong Securities and Futures Commission's advisory committee and a part-time member of the Hong Kong Government's Central Policy Unit. He is currently a foundation board member of the World Economic Forum and co-chairs the Forum's International Business Council. He is also an executive board member of the International Chamber of Commerce, for which he chairs the Commission on Financial Services and Insurance. Mr Chu is a trustee of the International Crisis Group in Brussels and the WWF in Hong Kong. He is a member of the governing council of University College, London, the dean's council of the Kennedy School at Harvard, and the board of the Foreign Affairs University of China. Mr Chu's other civic associations include service on the advisory bodies of Asia House, Asia Foundation, Beijing Music Festival Foundation, the East Asia Institute of Cambridge University and the Atlantic Council of the USA.

7.1.3 Re-election of Mr Manfred Gentz

The Board of Directors proposes that Mr Manfred Gentz be re-elected to the Board of Directors for a further three-year term of office.

Manfred Gentz, 66, German, studied law at the universities of Berlin and Lausanne and graduated with a doctorate in law from the Berlin Free University. In 1970 he joined Daimler-Benz AG where he held various positions. In 1983, he was appointed member of the board of management of Daimler-Benz AG, responsible at first for human resources. From 1990 to 1995 he was chief executive officer of Daimler-Benz Interservices (debis) in Berlin and subsequently became chief financial officer of Daimler-Benz AG in 1995. In December 1998, Mr Gentz was appointed to the board of management of Daimler-Chrysler AG, where he was in charge of finance and controlling until December 2004. From 1987 to 1995 he served on the board of supervisors of Agrippina Versicherung AG and from 1996 to 2005 he was a member of the board of supervisors of Zürich Beteiligungs-Aktiengesellschaft (Deutschland). From 1985 to 2005 Mr Gentz was on the board of supervisors of Hannoversche Lebensversicherung AG (from 1990 as its proxy chairman). From May 2005 until March 2006, he was chairman of the supervisory board of Eurohypo AG. In addition to serving on the board of supervisors of adidas AG, the German Stock Exchange (Deutsche Börse AG) and DWS Investment GmbH, he is chairman of ICC (International Chamber of Commerce), Germany. He is active in a number of scientific and cultural institutions; among others, he chairs the curatorship of the Technische Universität Berlin.

7.1.4 Re-election of Mr Fred Kindle

The Board of Directors proposes that Mr Fred Kindle be re-elected to the Board of Directors for a further three-year term of office.

Fred Kindle, 49, a citizen of Liechtenstein and Switzerland, graduated from the Swiss Federal Institute of Technology (ETH) in Zurich with a master's degree in engineering. He joined Hilti AG in Liechtenstein in 1984 as a marketing projects manager, and two years later enrolled at Northwestern University, Evanston, in the United States, where he earned an MBA. From 1988 until 1992 he was an associate and engagement manager with McKinsey & Company in New York and Zurich. He then joined Sulzer Chemtech AG in Switzerland as the head of the Mass Transfer Department and in 1996 became the head of the Product Division. In 1999 he was appointed CEO of Sulzer Industries, one of the two operating groups of Sulzer AG. Two years later he became CEO of Sulzer. After joining ABB Ltd. in fall 2004, Mr Kindle was appointed CEO of ABB Group worldwide in January 2005, a position he held until February 2008. He is a director of the Swiss American Chamber of Commerce and also serves on the board of VZ Holding Ltd., Zurich.

7.1.5 Re-election of Mr Tom de Swaan

The Board of Directors proposes that Mr Tom de Swaan be re-elected to the Board of Directors for a further three-year term of office.

Tom de Swaan, 62, Dutch, graduated from the University of Amsterdam with a master's degree in economics. He joined De Nederlandse Bank N.V. in 1972, and from 1986 until 1998 was a member of the governing board there. In January 1999, he became a member of the managing board and chief financial officer of ABN AMRO Bank. He retired from ABN AMRO on May 1, 2006, but continued as an advisor to the managing board until June 2007. Mr de Swaan is a non-executive member of the board of GlaxoSmithKline Plc and chairman of its audit committee. He is a member of the supervisory board of Royal DSM, a Netherlands-based chemical group, and Corporate Express, a Netherlands-based distributor of office products. Since May 3, 2007, he has been vice-chairman of the supervisory board of Royal Ahold, a global retail chain, and since May 10, 2007, vice-chairman of the supervisory board of Van Lanschot NV, the holding company of F. van Lanschot Bankiers, an independent Dutch bank. From 1987 to 1988, he was chairman of the Amsterdam Financial Center, and from 1995 to 1997 chairman of the banking supervisory subcommittee of the European Monetary Institute. He was also a member of the Basel Committee on Banking Supervision from 1991 to 1996, its chairman from 1997 to 1998 and a non-executive director on the board of the UK's Financial Services Authority from January 2001 until the end of 2006. Mr de Swaan is also a director of a number of non-profit organizations. Among others he is treasurer of the board of the Royal Concertgebouw Orchestra, the Netherlands Cancer Institute and the International Franz Liszt Piano Competition. Moreover, he chairs the advisory board of the Rotterdam School of Management.

7.2 Election of statutory auditors

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be elected as statutory auditors for the 2008 business year.

7.3 Re-election of special auditors

The Board of Directors proposes that OBT AG, Zurich, be re-elected as special auditors in accordance with Article 25, para. 3 of the Articles of Incorporation for a three-year term of office.

Appendix

Article wording in accordance with the amendments proposed under items 4, 5 and 6 of the agenda (the proposed changes appear in *italics*)

Current wording of the Articles of Incorporation

Article 5 Share Capital

The share capital of the Company shall amount to CHF 14,554,682 (fourteen million five hundred and fifty-four thousand six hundred and eighty-two Swiss francs), and shall be divided into 145,546,820 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, at the latest on June 1, 2008, 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.

Article 10 Powers

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

Article 25 Election, Powers

(2) The same auditing company or another auditing company which complies with the legal requirements may be elected as Group Auditor, also for the term of one year.

(3) 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 (according to articles 652f, 653f and 653i of the Swiss Code of Obligations).

Amended wording or re-wording as proposed by the Board of Directors

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.

Article 5^{bis} Authorised 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.

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

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

Information

This invitation is a translation of the German original. In the event of any inconsistencies, the German version of the invitation shall prevail over the French and English translations. All terms such as “shareholders” used in this invitation shall be understood as applying to both the female and male genders.

Admission and voting rights / admission cards

Registered shareholders

Registered shareholders entered in the share register up to and including March 27, 2008 as shareholders with voting rights are entitled to participate in the Ordinary General Meeting.

Registered shareholders entered in the share register up to and including February 26, 2008 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 admission cards and voting papers.

Registered shareholders who were entered in the share register in the period between February 27, 2008 and March 27, 2008 as shareholders with voting rights, will receive the invitation to the Ordinary General Meeting and the reply card with the subsequent mailing of March 28, 2008. Please note that in case of personal attendance to the Ordinary General Meeting these shareholders are kindly asked to show their reply card and to collect the admission card and the voting papers at the information desk on the day of the Ordinary General Meeting.

Shareholders who have adjusted their share holding between February 27, 2008 and March 27, 2008 will receive a new admission card and voting papers with the subsequent mailing of March 28, 2008. The previous admission card becomes invalid.

Shareholders who sell their shares between February 27, 2008 and March 27, 2008 are not entitled to attend the Ordinary General Meeting.

No entries conferring voting rights will be made in the share register in the period from March 27, 2008 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 CRESTCo Ltd., London.

Pursuant to the Directive of 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, and
- the beneficial owners of CDIs,

all referred to hereinafter 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 in the CREST register up to and including March 7, 2008 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 admission cards and voting papers. All nominees are requested to forward the admission cards 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 April 1, 2008 at the latest in the enclosed envelope. Reply cards of CREST members entered in the CREST register must be received by CREST Depository Interests, c/o SAG SIS Aktienregister AG, Zurich Financial Services, General Meeting 2008, P.O. Box, CH-4609 Olten, Switzerland, by April 1, 2008. The processing of reply cards received after this date cannot be guaranteed.

In case of inconsistencies between the amount of shares or CDIs recorded on the admission card and the actual amount of shares or CDIs held, registered shareholders or CDI Attendants are kindly asked to present the relevant admission card at the information counter for correction before the Ordinary General Meeting.

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/authorisation

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 authorised 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 authorisation.

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 Andreas G. Keller, lic. iur., 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 should compelling circumstances so require.

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 April 1, 2008.

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, however, may be represented by authorised 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 to CREST Depository Interests, c/o SAG SIS Aktienregister AG, Zurich Financial Services, General Meeting 2008, P.O. Box, CH-4609 Olten, Switzerland, which 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 CREST members entered directly in the CREST register are received after April 1, 2008, no guarantee can be given that these instructions will be exercised.

Unless expressly instructed otherwise, the proxies of shareholders or CDI Attendants will exercise their votes in favour of the proposals made by the Board of Directors. Any signed authorisation form sent in blank will be treated as an authorisation in favour of the independent voting proxy.

Annual Report

The **Annual Report** consists of the Business Review and the Financial Report.

The **2007 Financial Report** of Zurich Financial Services contains information about the company's performance, corporate structure, executive bodies, reports on risk management, corporate responsibility, corporate governance and remuneration, as well as detailed financial information. It therefore includes the consolidated financial statements and notes, embedded value statistics, the annual financial statement of Zurich Financial Services as holding company, the report of the Group auditors and the report of the statutory auditors. In the Report, which is available in German, French and English, the financial section is printed in English only.

Available in German, French and English, the **2007 Business Review** of Zurich Financial Services contains information about products, services and company performance, including a short summary of the key financial information.

All shareholders also receive the **Letter to Shareholders** – a year-end summary of the main business activities and financial information pertaining to the business year just closed.

The publications of the Company will be available for inspection at the Company's registered office (Mythenquai 2, CH-8002 Zurich, Switzerland) from March 4, 2008. Shareholders and CDI Attendants may request that copies of the Financial Report and the Business Review be sent to them from Zurich Financial Services, Share Register, c/o SAG SIS Aktienregister AG, P.O. Box, CH-4609 Olten, Switzerland. The mailing of printed copies to shareholders is planned for March 19, 2008. All the above-mentioned publications may also be accessed on the Internet and downloaded from www.zurich.com.

Reception

Following the Ordinary General Meeting, all participants are invited to a reception at the Hallenstadion Zurich.

Transport

To reach the Hallenstadion, the use of public transport is recommended. Directions are enclosed with your admission card.

Zurich, March 3, 2008

Zurich Financial Services

For the Board of Directors



Dr Manfred Gentz, Chairman

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Because change happenz™

