

**Minutes of Resolutions
9th Ordinary General Meeting
of Zurich Financial Services**

Translation of German original

Minutes of Resolutions of the 9th Ordinary General Meeting of Zurich Financial Services held in the Hallenstadion, Wallisellenstrasse 45, CH-8050 Zurich, at 2.30 p.m. on Thursday, April 2, 2009.

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 amending the Articles of Incorporation (Agenda items 4 to 6)

Tellers:

- Dr. Beat Krähenmann (Chairman of the tellers)
- Karl Haas
- Damian Heller
- Dr. Heidi Jauch
- Dr. Michael Künzer
- Dr. Cristina Schaub Weber
- Dr. Christian Schmid
- Andreas Sommerer
- Lukas Studer

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, Patrick Shoumlin and Richard Burger.

The *Invitation* to the Annual General Meeting has been published in the Swiss Commercial Gazette No 42 of March 3, 2009, and in various daily newspapers. The shareholders listed in the Share Register have been invited by letter of March 2, 2009.

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 2.42 p.m., 1,570 shareholders, one executive body representative and one independent voting shareholders' representative were present, representing a total of 31,044,636 votes, representing 39.6% of the registered shares:

Shareholders	1,010,777	votes
Executive body representative	9,919,354	votes
Independent voting shareholders' representative	20,114,505	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 transactions pursuant to agenda items 4 and 5 require a qualified majority of at least two-thirds of the votes represented.

Agenda Item 1: Approval of the annual report, including remuneration report, the annual financial statements and the consolidated financial statements for 2008

The Board of Directors proposes that the annual report, including remuneration report, the annual financial statements and the consolidated financial statements for 2008 be approved.

The Chairman notes that PricewaterhouseCoopers AG as auditors of Zurich Financial Services and 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: Remuneration of the Board of Directors and Management and a personal claims case.

The General Meeting approves the annual report, including remuneration report, the annual financial statements and the consolidated financial statements for 2008 with the voting results as follows:

	Percent	Votes
Current attendance		31,073,934
Votes cast	100%	31,035,920
Votes in favor	98.1%	30,439,982
Against	0.4%	125,379
Abstentions	1.5%	470,559

Agenda item 2: Appropriation of available earnings of Zurich Financial Services for 2008

The Board of Directors proposes to appropriate the available earnings of Zurich Financial Services for 2008 in the amount of CHF 2,930,181,276 as follows:

	CHF
Distribution of a dividend (CHF 11.00 gross per share)	1,563,348,820*
Balance carried forward	1,366,832,456*
Total	2,930,181,276

* Based on the potential issuance of new shares for employees from contingent share capital until April 6, 2009, the dividend amount may increase slightly and the balance carried forward may thereby decrease up to a minimum amount of CHF 1,331,695,387. Treasury shares held by Zurich Financial Services on April 6, 2009 are not entitled to dividends.

No discussion was requested.

The General Meeting approves the proposed appropriation of the available earnings for 2008 with the following result:

	Percent	Votes
Current attendance		31,072,646
Votes cast	100%	31,044,118
Votes in favor	99.5%	30,889,642
Against	0.3%	91,683
Abstentions	0.2%	62,793

The dividend of CHF 7.15 net per share (after deduction of 35% Swiss federal withholding tax) will be paid out on April 7, 2009 in accordance with the dividend instructions to all shareholders that hold Zurich Financial Services shares on April 6, 2009.

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 2008 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		30,870,633
Votes cast	100%	30,827,841
Votes in favor	98.3%	30,307,091
Against	0.9%	269,366
Abstentions	0.8%	251,384

Agenda item 4: Increase of authorised share capital and amendment to the Articles of Incorporation (Article 5^{bis} para. 1)

The Board of Directors proposes that the authorised share capital be increased to CHF 1,000,000 thereby authorising the Board of Directors to issue up to 10,000,000 registered shares payable in full with a nominal value of CHF 0.10 each, and proposes that the authority to issue authorised share capital be extended to April 3, 2011. Accordingly, the Board of Directors proposes the amendment of Article 5^{bis} para. 1 of the Articles of Incorporation as follows:

“Article 5^{bis} para. 1

The Board of Directors is authorised to increase the share capital, at the latest on April 3, 2011, by an amount not exceeding CHF 1,000,000 by issuing up to 10,000,000 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 increase of the authorised share capital and the extension of the authority to issue authorised share capital as well as the proposed changes to the Articles of Incorporation with the required two-third majority of votes with the following result:

	Percent	Votes
Current attendance		31,069,308
Votes cast		31,054,425
Two-third majority of votes	66.7%	20,712,872
	Percent	Votes
Votes in favor	96.6%	30,008,005
Votes against	3.4%	1,046,420
of which abstentions	1.1%	340,782

The resolution regarding the amendment to the Articles of Incorporation is officially certified by the notary Andreas Bachmann, Notary Public Zurich-Enge, personally present.

Agenda item 5: Increase of contingent share capital and amendment to the Articles of Incorporation (Article 5^{ter} para. 1 a)

The Board of Directors proposes that the contingent share capital for the issuance of new registered shares by exercising conversion and/or option rights be increased to a new maximum of CHF 1,000,000 by issuing up to 10,000,000 registered shares payable in full with a nominal value of CHF 0.10 each. Accordingly, the Board of Directors proposes the amendment of Article 5^{ter} para. 1 a of the Articles of Incorporation as follows:

“Article 5^{ter} para. 1 a

The share capital may be increased by an amount not exceeding CHF 1,000,000 by issuing up to 10,000,000 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. When issuing bonds or similar debt instruments connected with conversion and/or option rights, the pre-emptive rights of the shareholders are excluded. The current owners of conversion and/or option rights shall be entitled to subscribe for the new shares. The conversion and/or option conditions are to be determined by the Board of Directors.”

The discussion involved the following topic: Potential dilution of share capital and pre-emptive rights of the shareholders.

The General Meeting approves the increase of the contingent share capital for the issuance of new registered shares by exercising conversion and/or option rights as well as the proposed changes to the Articles of Incorporation with the required two-third majority of votes with the following result:

	Percent	Votes
Current attendance		31,064,801
Votes cast		31,056,827
Two-third majority of votes	66.7%	20,709,867
	Percent	Votes
Votes in favor	96.4%	29,940,973
Votes against	3.6%	1,115,854
of which abstentions	1.2%	368,370

The resolution regarding the amendment to the Articles of Incorporation is officially certified by the notary Andreas Bachmann, Notary Public Zurich-Enge, personally present.

Agenda item 6: Change of company name (Article 1)

The Board of Directors proposes that the company name be amended to include the company's legal form as follows and that the corresponding change in the Articles of Incorporation be approved as follows:

“Article 1 Name

The name Zurich Financial Services AG (*Zurich Financial Services SA*) (*Zurich Financial Services Ltd*) shall designate a corporation as defined in articles 620 et seq. of the Swiss Code of Obligations and in the articles of incorporation below. “

No discussion was requested.

The General Meeting approves the change of the company name and of the Articles of Incorporation with the following result:

	Percent	Votes
Current attendance		31,063,561
Votes cast	100%	31,052,655
Votes in favor	99.5%	30,904,042
Against	0.2%	45,718
Abstentions	0.3%	102,895

The resolution regarding the amendment to the Articles of Incorporation is officially certified by the notary Andreas Bachmann, Notary Public Zurich-Enge, personally present.

Agenda item 7: Re-elections**Agenda item 7.1: Board of Directors**

The Chairman presents the proposals for re-election under items 7.1.1 to 7.1.4 und briefly presents the proposed candidates.

No discussion was requested.

7.1.1 In accordance with the proposal of the Board of Directors, the general meeting re-elects Thomas Escher to the Board of Directors with a three-year term of office with the following result:

	Percent	Votes
Current attendance		31,085,197
Votes cast	100%	31,016,697
Votes in favor	98.9%	30,691,071
Against	0.6%	184,340
Abstentions	0.5%	141,286

7.1.2 In accordance with the proposal of the Board of Directors, the general meeting re-elects Don Nicolaisen to the Board of Directors with a three-year term of office with the following result:

	Percent	Votes
Current attendance		31,084,823
Votes cast	100%	31,021,550
Votes in favor	99.0%	30,696,837
Against	0.5%	160,859
Abstentions	0.5%	163,854

7.1.3 In accordance with the proposal of the Board of Directors, the general meeting re-elects Philippe Pidoux to the Board of Directors with a one-year term of office with the following result:

	Percent	Votes
Current attendance		31,084,574
Votes cast	100%	31,050,184
Votes in favor	98.9%	30,692,446
Against	0.7%	220,705
Abstentions	0.4%	137,033

7.1.4 In accordance with the proposal of the Board of Directors, the general meeting re-elects Vernon Sankey to the Board of Directors with a three-year term of office with the following result:

	Percent	Votes
Current attendance		31'083,879
Votes cast	100%	31,038,554
Votes in favor	96.8%	30,046,495
Against	2.7%	826,632
Abstentions	0.5%	165,427

Agenda item 7.2: 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 2009 business year. The vote was as follows:

	Percent	Votes
Current attendance		31,066,297
Votes cast	100%	31,009,162
Votes in favor	96.6%	29,959,492
Against	0.3%	93,108
Abstentions	3.1%	956,562

The general meeting closes at 4.35 p.m.

Zurich, April 2, 2009

Dr. Manfred Gentz
Chairman

Dr. Hans-Ulrich Schoch
Minutes Keeper