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# Invitation to attend the Ordinary General Meeting of Zurich Financial Services

Translation of the German original

Date Thursday, April 2, 2009  
Location Zurich-Oerlikon, Hallenstadion, Wallisellenstrasse 45, 8050 Zurich, Switzerland  
Doors open 1:00 p.m.  
Start 2:30 p.m.



## 1. Approval of the annual report, including remuneration report, the annual financial statements and the consolidated financial statements for 2008

and acknowledgement of the auditors' reports.

The Board of Directors proposes that the annual report 2008 together with the annual financial statements 2008 and the consolidated financial statements 2008, be approved.

## 2. Appropriation of available earnings of Zurich Financial Services for 2008

Available earnings of Zurich Financial Services for 2008 **CHF 2,930,181,276**

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

– Distribution of a dividend of CHF 11.00 for the 2008 business year before tax on each of the 142,122,620* dividend-paying shares (nominal value CHF 0.10), payable from April 7, 2009, less 35% for Swiss withholding tax	<b>CHF 1,563,348,820*</b>
– Balance to be carried forward	<b>CHF 1,366,832,456*</b>
	<b>CHF 2,930,181,276</b>

If this proposal is approved, after deduction of Swiss withholding tax, dividends of CHF 7.15 net per registered share will be paid from April 7, 2009 in accordance with dividend payment instructions to those shareholders holding shares in Zurich Financial Services on April 6, 2009.

\* The number of dividend-paying shares may increase by a maximum of 3,194,279 newly issued shares from contingent share capital until April 6, 2009. Accordingly, the aggregate amount for distribution of a dividend may increase by a maximum of CHF 35,137,069 to a maximum of CHF 1,598,485,889 with a minimum undistributed profit carried forward of CHF 1,331,695,387. Own shares held by Zurich Financial Services on April 6, 2009, are not entitled to dividends.

## 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.

## 4. Increase of authorised share capital and amendment to the Articles of Incorporation (Article 5<sup>bis</sup> 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<sup>bis</sup> para. 1 of the Articles of Incorporation as detailed in the Appendix.

## 5. Increase of contingent share capital and amendment to the Articles of Incorporation (Article 5<sup>ter</sup> 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<sup>ter</sup> para. 1 a of the Articles of Incorporation as detailed in the Appendix.

### Explanation to agenda items 4 and 5

The proposed increase of authorised and contingent share capital shall increase the financial flexibility of the Company for future capital management.

## 6. Change of company name (Article 1)

The revised Article 950 of the Swiss Code of Obligations (CO), which came into force on January 1, 2008, requires all corporations to specify their legal form in the company name. The transition period to amend pre-existing company names will expire on December 31, 2009.

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 (Article 1 Articles of Incorporation, Name) set forth in the Appendix be approved:

Zurich Financial Services AG (Zurich Financial Services SA)  
(Zurich Financial Services Ltd)

## 7. Re-elections

### 7.1 Board of Directors

At this year's Ordinary General Meeting, the terms of office of Messrs Thomas Escher, Don Nicolaisen, Philippe Pidoux and Vernon Sankey expire. Mr Philippe Pidoux has declared acceptance of his re-election for a further term of one year. Messrs Thomas Escher, Don Nicolaisen and Vernon Sankey have declared acceptance of their re-election for a further term of three years.

In accordance with Article 20 para. 5 of the Articles of Incorporation elections or re-elections to the Board of Directors are effected on an individual basis.

#### 7.1.1 Re-election of Mr Thomas Escher

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

**Thomas Konrad Escher**, 60, Swiss, graduated in electrical engineering and in business administration from the Swiss Federal Institute of Technology (ETH) and joined IBM in 1974. In subsequent years, his career led him through various managerial line functions with responsibilities for markets and client relationships overseas, in different European countries and in Switzerland. In 1996, Mr Escher joined Swiss Bank Corporation and was – as a member of the executive board – CEO for the major market region in Switzerland and for the information technology organisation. Since the merger of Swiss Bank Corporation and Union Bank of Switzerland to form UBS AG in 1998, he headed the IT business area of the wealth management and business banking division through mid-2005 as a member of the group managing board. As of July 1, 2005, Mr Escher assumed the function of vice chairman in the Business Group Global Wealth Management & Business Banking of UBS AG. In addition, Mr Escher is a member of the board of the Greater Zurich Area Foundation. This organisation engages in the active marketing of the City of Zurich and its relevant environment as domicile to foreign businesses.

#### 7.1.2 Re-election of Mr Don Nicolaisen

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

**Don Nicolaisen**, 64, American, graduated from the University of Wisconsin-Whitewater with a BBA degree and joined Price Waterhouse (which subsequently became PricewaterhouseCoopers), where he was admitted to partnership in 1978. He served in various capacities, including as auditor and as chairman of PricewaterhouseCoopers' financial services practice. He led that company's national office for accounting and Securities and Exchange Commission services from 1988 to 1994 and served on both the U.S. and global boards from 1994 to 2001. From September 2003 to November 2005, he was chief accountant of the U.S. Securities and Exchange Commission and was principal adviser to the Commission on accounting and auditing matters. He is a member of the board of directors of Verizon Communications Inc., Morgan Stanley and MGIC Investment Corporation. In addition, he is on the board of advisors for the University of Southern California Leventhal School of Accounting.

### 7.1.3 Re-election of Mr Philippe Pidoux

The Board of Directors proposes that Mr Philippe Pidoux be re-elected to the Board of Directors for a further one-year term of office.

**Philippe Olivier Pidoux**, 65, Swiss, graduated from the University of Lausanne, Switzerland, with a doctorate in law and also holds a master's degree in comparative jurisprudence from the University of Texas. He is a partner in the law firm BMP Associés in Lausanne, Switzerland. Mr Pidoux was a member of the Government of the Canton of Vaud from 1986 until 1994 and a member of the Swiss Parliament between 1983 and 1999. From 1991 until 2003, he was a member of the Board and as of 1999 vice chairman of the Swiss National Bank. He is also chairman of Publigroupe AG.

### 7.1.4 Re-election of Mr Vernon Sankey

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

**Vernon Louis Sankey**, 59, British, graduated with a MA degree from Oriel College, Oxford and joined Reckitt and Colman in the UK in 1971, subsequently working in France, Denmark, the UK and the US. He was appointed to the board of directors in 1989 and was chief executive officer of that company from 1991 to 1999. From 2000 until September 2007 he was chairman of Photo-Me International plc. From 2001 until June 2007 he was a director of Cofra AG, Switzerland, and from 2004 until July 2007 of Taylor Woodrow plc. Between 2005 and 2008 he served as a director of Vividas Group plc. As of January 1, 2006, he has been a member of the supervisory board of Atos Origin SA, Paris, and since October, 2006 of Firmenich SA, Geneva, where he became chairman in October 2008. He was chairman of Thomson Travel Group plc until August 2000, of Gala Group Holdings plc until February 2003 and of The Really Effective Development Company Ltd until March 2006. He also was a director of Pearson plc until April 2006 and is a former board member of the UK's Food Standards Agency. In addition to his board roles, he is also an advisor to a number of other companies.

## 7.2 Re-election of Auditors

The Board of Directors proposes that PricewaterhouseCoopers Ltd, Zurich, be re-elected as auditors for the 2009 business year.

# Appendix

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 1 Name

The name Zurich Financial Services shall designate a corporation as defined in articles 620 et seq. of the Swiss Code of Obligations and in the articles of incorporation below.

### Article 5<sup>bis</sup> para. 1 Authorised Share Capital

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.

### Article 5<sup>ter</sup> para. 1 a Contingent Share Capital

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. 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.

## Wording as proposed by the Board of Directors

### 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.

### Article 5<sup>bis</sup> para. 1 Authorised Share Capital

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.

### Article 5<sup>ter</sup> para. 1 a Contingent Share Capital

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.

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 26, 2009, 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 25, 2009, 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 materials.

Registered shareholders who were entered in the share register in the period between February 26, 2009 and March 26, 2009 as shareholders with voting rights, will receive the invitation to the Ordinary General Meeting and the reply card with the subsequent mailing of March 27, 2009. 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 shareholding between February 26, 2009 and March 26, 2009 will receive a new admission card and voting papers with the subsequent mailing of March 27, 2009. Previously issued admission cards become invalid.

Shareholders who sell their shares between February 26, 2009, and March 26, 2009, 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 26, 2009, 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 Euroclear UK & Ireland 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 11, 2009, 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 March 31, 2009, 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 SIX SAG Ltd, Zurich Financial Services, General Meeting 2009, P.O. Box, 4609 Olten, Switzerland, by March 31, 2009. 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 689 d of the Swiss Code of Obligations, or
- Mr Andreas G. Keller, lic. iur., Attorney at Law, Gehrenholzpark G2, 8055 Zurich, Switzerland, acting as independent voting proxy as specified in Article 689 c 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 March 31, 2009.

**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 SIX SAG Ltd, Zurich Financial Services, General Meeting 2009, P.O. Box, 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 March 31, 2009, 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 **2008 Financial Report** of Zurich Financial Services contains information about the Company's performance, corporate structure, executive bodies, reports on risk management, corporate governance and remuneration, as well as detailed financial information. It includes the consolidated financial statements and notes, embedded value statistics, the annual financial statement of Zurich Financial Services as holding company, and the reports of the auditors. In the Financial Report, the Company's corporate profile is available in German, French and English, while the rest of the Financial Report is printed in English only.

Available in German, French and English, the **2008 Business Review** of Zurich Financial Services contains information about the course of business, 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, 8002 Zurich, Switzerland) from March 3, 2009. Shareholders and CDI Attendants may request that copies of the Financial Report and the 2008 Business Review be sent to them from Zurich Financial Services, Share Register, c/o SIX SAG Ltd, P.O. Box, 4609 Olten, Switzerland. The mailing of printed copies to shareholders is planned for March 16, 2009. All the above-mentioned publications may also be accessed on the Internet and downloaded from [www.zurich.com](http://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 2, 2009

Zurich Financial Services

For the Board of Directors



Dr Manfred Gentz, Chairman

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