Pricing Supplement dated 9 June 2020

Zurich Finance (Australia) Limited
(Legal Entity Identifier: 5493000MG51V5MO6LH60)

Issue of AUD125,000,000 4.500% Fixed Rate Senior Notes due 26 July 2038
(to be consolidated and form a single series with the AUD 250,000,000 4.500% Fixed Rate Senior Notes due 26 July 2038 issued on 26 July 2018 (the "**Existing Notes**"))

Guaranteed by Zurich Insurance Company Ltd
under the USD18,000,000,000
Euro Medium Term Note Programme
Part A Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 May 2018 (the "**2018 Base Prospectus**") which constitutes a prospectus for purposes of Part IV of the Luxembourg act dated 10 July 2005 relating to prospectuses for securities, as amended (the "**Prospectus Act 2005**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such 2018 Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the 2018 Base Prospectus and the Base Prospectus dated 20 May 2020. The 2018 Base Prospectus, the Base Prospectus dated 20 May 2020 and this Pricing Supplement are available for viewing on the website of the Luxembourg Stock Exchange www.bourse.lu.

***IMPORTANT – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.*

1	Issuer:	Zurich Finance (Australia) Limited (ABN 48 618 177 423)
2	Guarantor	Zurich Insurance Company Ltd
3	(i) Series Number:	47
	(ii) Tranche Number:	2
4	Specified Currency or Currencies:	Australian dollars (AUD)
5	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	AUD375,000,000
	(ii) Tranche:	AUD125,000,000
	(iii) Date on which the Notes will be consolidated and form a single Series	The Notes will be consolidated and form a single Series with the Existing Notes on the exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about 27 July 2020
6	Issue Price:	120.838 per cent. of the Aggregate Nominal Amount plus an amount of AUD 2,194,368.13 accrued interest for the period from, and including, 26 January 2020, to, but excluding, the Issue Date.

7	(i)	Specified Denominations:	AUD200,000, provided that the minimum aggregate consideration for offers or transfers of the Notes in Australia must be at least AUD500,000 (disregarding moneys lent by the transferor or its associates to the transferee), unless the offer or invitation resulting in the transfer does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("**Corporations Act**") and the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act.
	(ii)	Calculation Amount:	AUD200,000
8	(i)	Issue Date:	16 June 2020
	(ii)	Interest Commencement Date:	26 January 2020
9	Maturity Date:		26 July 2038
10	(i)	Interest Basis:	4.500 per cent. Fixed Rate (further particulars specified below)
11	Change of Interest or Redemption/Payment Basis:		Not Applicable
12	Call Options:		Not Applicable
13	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
	(iii)	Specified Maximum Amount:	AUD142,019,550 (in addition to the specified maximum amount of AUD283,885,990 under the senior guarantee in respect of the Existing Notes dated 26 July 2018)
	(iv)	Date Board approval for issuance of Notes obtained:	4 June 2020
14	Initial Permitted Non-Qualifying Lender:		Not Applicable

Provisions Relating to Interest (if any) Payable

15	Fixed Rate Note and Fixed to Floating Rate Note Provisions:		Applicable
	(i)	Rate of Interest:	4.500 per cent. per annum payable semi annually in arrear
	(ii)	Interest Payment Date(s):	26 January and 26 July in each year commencing on 26 July 2020 to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	AUD4,500 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Fixed Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Dates:	Not Applicable
16	Floating Rate Note and Fixed to Floating Rate Note Provisions:		Not Applicable
17	Fixed Rate Reset Note Provisions:		Not Applicable
18	Zero Coupon Note Provisions:		Not Applicable

Provisions Relating to Redemption

19	Call Option:	Not Applicable
20	Put Option:	Not Applicable
21	Final Redemption Amount of each Note:	AUD200,000 per Calculation Amount
22	Early Redemption Amount:	AUD200,000 per Calculation Amount

General Provisions Applicable to the Notes

23	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 40 days' notice/in the limited circumstances specified in the Permanent Global Note
24	New Global Note Form:	No
25	Additional Financial Centres or other special provisions relating to Payment Days for the purpose of Condition 11(f):	Sydney
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Yes
27	Consolidation provisions:	
	(i) Listed Swiss Franc Note:	No
	(ii) Identity of Principal Swiss Paying Agent and other Paying Agents:	Not Applicable
28	Restricted Note (Condition 15(a) shall apply):	No
29	Meetings of Noteholders:	As per Condition 12(b)(ii)
30	Relevant Benchmark(s)	Not Applicable

Responsibility

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:	By: ....
Duly authorised	Duly authorised

Signed on behalf of the Guarantor:

By:	By: ....
Duly authorised	Duly authorised

PART B — OTHER INFORMATION

1	**Listing and Admission to Trading**		
	(i)	Listing:	Luxembourg
	(ii)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF Market and listed on the Official List of the Luxembourg Stock Exchange with effect from 16 June 2020.
	(iii)	Estimate of total expenses related to admission to trading:	EUR 1,350
2	**Ratings**		
	Ratings:		The Notes are expected to be rated: S & P: A+ Moody's: A1
3	**Interests of Natural and Legal Persons Involved in the Issue**		
	Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.		
4	**Yield (*Fixed Rate Notes only*)**		
	Indication of yield:		3.000 per cent (semi-annual basis) The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5	**Operational Information**		
	(i)	ISIN Code:	At the Issue Date, the ISIN will be XS2189281533, and, upon consolidation of the Notes with the Existing Notes, the ISIN will be XS1859337849
	(ii)	Common Code:	At the Issue Date, the Common Code will be 218928153, and, upon consolidation of the Notes with the Existing Notes, the Common Code will be 185933784
	(iii)	FISN:	ZURICH FINANCE/EMTN 20380726, as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
	(iv)	CFI Code:	DTFXFB, as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
	(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
	(vi)	Delivery:	Delivery against payment
		Names and addresses of initial Paying Agent(s):	Citibank, N.A. (as Agent and Registrar) and Banque Internationale à Luxembourg (as Paying Agent)
	(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

	(viii) Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Distribution

6	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
7	If non-syndicated, name of Dealer:	Mizuho Securities Asia Limited
8	U.S. Selling Restrictions:	Reg. S Compliance Category: TEFRA D
9	Additional selling restrictions:	Regulation S category 2
10	Prohibition of Sales to EEA and UK Retail Investors:	Applicable