Pricing Supplement dated 23 September 2022

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

Issue of AUD200,000,000 5.324 per cent. Fixed Rate Senior Notes due 28 September 2029
**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 out in the Base Prospectus dated 13 May 2022 which constitutes a prospectus for purposes of Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such 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 Base Prospectus. The Base Prospectus and the Pricing Supplement are available for viewing on the website of the Luxembourg Stock Exchange www.bourse.lu.

**PROHIBITION OF SALES TO EEA 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**"). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK MiFIR**"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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| 1 | Issuer: | | Zurich Finance (Australia) Limited (ABN 48 618 177 423) |
| 2 | Guarantor: | | Zurich Insurance Company Ltd |
| 3 | (i) | Series Number: | 64 |
| | (ii) | Tranche Number: | 1 |
| 4 | Specified Currency or Currencies: | | Australian Dollars ("**AUD**") |
| 5 | Aggregate Nominal Amount of Notes admitted to trading: | | |
| | (i) | Series: | AUD200,000,000 |
| | (ii) | Tranche: | AUD200,000,000 |
| 6 | Issue Price: | | 100.000 per cent. of the Aggregate Nominal Amount |
| 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 |

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| | | | ("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: | 28 September 2022 |
| | (ii) | Interest Commencement Date: | 28 September 2022 |
| 9 | Maturity Date: | | 28 September 2029 |
| 10 | Interest Basis: | | 5.324 per cent. Fixed Rate<br>(*further particulars specified below*) |
| 11 | Change of Interest or Redemption/Payment Basis: | | Not Applicable |
| 12 | Call Options: | | Issuer Call<br>(*further particulars specified below*) |
| 13 | (i) | Status of the Notes: | Senior |
| | (ii) | Status of the Guarantee: | Senior |
| | (iii) | Specified Maximum Amount: | AUD232,093,180 |
| | (iv) | Date Board approval for issuance of Notes obtained: | 6 September 2022 |
| **Provisions Relating to Interest (if any) Payable** | | | |
| 14 | Fixed Rate Note and Fixed to Floating Rate Note Provisions: | | Applicable |
| | (i) | Rate of Interest: | 5.324 per cent. per annum payable semi-annually in arrear |
| | (ii) | Interest Payment Date(s): | 28 March and 28 September in each year commencing on 28 March 2023 to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount(s): | AUD5,324 per Calculation Amount |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Fixed Day Count Fraction: | Actual/Actual-ICMA |
| | (vi) | Determination Dates: | Not Applicable |
| 15 | Floating Rate Note and Fixed to Floating Rate Note Provisions: | | Not Applicable |
| 16 | Fixed Rate Reset Note Provisions: | | Not Applicable |
| 17 | Zero Coupon Note Provisions | | Not Applicable |
| **Provisions Relating to Redemption** | | | |
| 18 | Call Option: | | Applicable |
| | (i) | Optional Redemption Date(s): | Any Business Day during the period from (and including) 28 June 2029 to (but excluding) the Maturity Date |
| | (ii) | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | AUD200,000 per Calculation Amount |
| | (iii) | Notice period: | As per Condition 7(b) |
| | (iv) | Clean-Up Event Call: | Applicable |
| | (v) | Clean-Up Threshold Percentage: | 80 per cent. |
| | (vi) | Clean-Up Redemption Price: | AUD200,000 per Calculation Amount |
| | (vii) | Early Event Call Period: | As per Condition 7(f) |
| 19 | Put Option: | | Not Applicable |
| 20 | Final Redemption Amount of each Note: | | AUD200,000 per Calculation Amount |
| 21 | Early Redemption Amount: | | AUD200,000 per Calculation Amount |
| **General Provisions Applicable to the Notes** | | | |
| 22 | Form of Notes: | | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive |

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| | | Notes in the limited circumstances specified in the Permanent Global Note |
| 23 | New Global Note Form: | No |
| 24 | Additional Financial Centres or other special provisions relating to Payment Days for the purpose of Condition 11(f): | London |
| 25 | Talons for future Coupons to be attached to Definitive Notes: | No |
| 26 | Consolidation provisions: | |
| | (i) Listed Swiss Franc Note: | No |
| | (ii) Identity of Principal Swiss Paying Agent and other Paying Agents: | Not Applicable |
| 27 | Meetings of Noteholders: | As per Condition 12(a)(ii) |
| 28 | 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: ……………………………………

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## PART B — OTHER INFORMATION

1 **Listing and Admission to Trading**

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| (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 28 September 2022. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,300 |

2 **Ratings**

Ratings: The Notes are expected to be rated:

S & P: AA-

Moody's: A1

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive the Base Prospectus and anyone who receives the Base Prospectus must not distribute it to any other person who is not entitled to receive it.*

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**

Indication of yield: 5.324 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**

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| (i) | ISIN Code: | XS2538360087 |
| (ii) | Common Code: | 253836008 |
| (iii) | FISN: | ZURICH FINANCE/1EMTN 20290928, 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 |

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| | (vi) | Delivery: | Delivery against payment |
| | (vii) | Names and addresses of initial Paying Agent(s): | Citibank, N.A., London Branch (as Agent)<br>Citigroup Centre<br>Canada Square<br>London E14 5LB<br>United Kingdom<br><br>Banque Internationale à Luxembourg (as Paying Agent)<br>69, route d'Esch<br>L-2953 Luxembourg<br>Grand Duchy of Luxembourg |
| | (viii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| | (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these 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**

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| 6 | (i) | If syndicated, names of Managers: | Not Applicable |
| | (ii) | Stabilisation Manager(s) (if any): | Not Applicable |
| 7 | If non-syndicated, name of Dealer: | | Mizuho Securities Asia Limited |
| 8 | U.S. Selling Restrictions: | | Reg. S Category 2; TEFRA D |
| 9 | Additional selling restrictions: | | Not Applicable |
| 10 | Prohibition of Sales to EEA Retail Investors: | | Applicable |
| 11 | Prohibition of Sales to UK Retail Investors: | | Applicable |
| 12 | Prohibition of Sales to Belgian Customers: | | Applicable |