Pricing Supplement dated 15 June 2020

Zurich Finance (Ireland) DAC ("ZF (Ireland)")
(Legal Entity Identifier: 549300E0FVHYR37EGX65)

Issue of EUR 750,000,000 1.875 per cent. Fixed-to-Floating Rate Subordinated Notes due September 2050
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 20 May 2020 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 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.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1	Issuer:	Zurich Finance (Ireland) DAC
2	Guarantor:	Zurich Insurance Company Ltd
3	(i) Series Number:	55
	(ii) Tranche Number:	1
4	Specified Currency or Currencies:	Euro ("**EUR**")
5	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
6	Issue Price:	99.699 per cent. of the Aggregate Nominal Amount
7	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No notes in definitive form will be issued with a denomination above EUR 199,000
	(ii) Calculation Amount:	EUR 1,000
8	(i) Issue Date:	17 June 2020

	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	Specified Interest Payment Date falling in September 2050
10	(i) Interest Basis:	Fixed to Floating Rate (*further particulars specified below*)
	(ii) Optional Deferral of interest:	Applicable
	(iii) Optional Deferral limited to five years upon loss of regulatory capital credit:	No
	(iv) Mandatory settlement of Arrears of Interest:	As per Condition 6(e)(iv)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Fixed to Floating Rate Notes
13	Write-Down Event:	Not Applicable
14	Call Options:	Issuer Call (*further particulars specified below*)
15	(i) Status of the Notes:	Subordinated
	(ii) Status of the Guarantee:	Subordinated
	(iii) Specified Maximum Amount:	EUR 792,275,640
	(iv) Date Board approval for issuance of Notes obtained:	8 June 2020

Provisions Relating to Interest (if any) Payable

16	Fixed Rate Note and Fixed to Floating Rate Note Provisions:	Applicable for the period from and including the Issue Date to, but excluding, 17 September 2030 (the "**Fixed Rate End Date**")
	(i) Rate of Interest:	1.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	17 September in each year commencing on 17 September 2020 to and including the Fixed Rate End Date
	(iii) Fixed Coupon Amount:	EUR 18.75 per Calculation Amount payable on each Interest Payment Date other than the Interest Payment Date falling on 17 September 2020
	(iv) Broken Amount(s):	EUR 4.71 per Calculation Amount payable on the Interest Payment Date falling on 17 September 2020
	(v) Fixed Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	Not Applicable
17	Floating Rate Note and Fixed to Floating Rate Note Provisions:	Applicable for the period from, and including, the Fixed Rate End Date to, but excluding, the Maturity Date
	(i) Interest Period(s):	The period from and including the Fixed Rate End Date to but excluding the next Specified Interest Payment Date and thereafter, starting on such next Specified Interest Payment Date, each period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	17 March, 17 June, 17 September and 17 December of each year from and including 17 December 2030 to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified below
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Additional Business Centre(s):	Not Applicable
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination

	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(vii)	Screen Rate Determination:	Offered quotation
		- Reference Rate:	3 month EURIBOR
		- Interest Determination Date(s):	The second day on which the TARGET System is open prior to the first day of each Interest Period
		- Relevant Screen Page:	Reuters Page EURIBOR01 (or such other screen page of Reuters or such other information service, which is the successor to Reuters Page EURIBOR01 for purposes of displaying such rates)
	(viii)	ISDA Determination:	
		- Floating Rate Option:	Not Applicable
		- Designated Maturity:	Not Applicable
		- Reset Date:	Not Applicable
	(ix)	Linear Interpolation:	Not Applicable
	(x)	Margin(s):	+ 1.95 per cent. per annum plus, from and including the Margin Step-Up Date, the Step-Up Margin
	(xi)	Margin Step-Up Date(s):	The Fixed Rate End Date
	(xii)	Step-Up Margin:	+ 1.00 per cent. per annum
	(xiii)	Maximum Rate of Interest:	Not Applicable
	(xiv)	Day Count Fraction:	Actual/360
18		Fixed Rate Reset Note Provisions	Not Applicable
Provisions Relating to Redemption			
19		Call Option:	Applicable
	(i)	Optional Redemption Date(s):	Any Business Day during the period from (and including) 17 June 2030 to (and including) the Fixed Rate End Date and any Specified Interest Payment Date thereafter
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 1,000 per Calculation Amount
	(iii)	Notice period:	As per Condition 7(c)
	(iv)	Accounting Event Call:	Applicable
	(v)	Initial Accounting Treatment Methodology:	Liabilities
	(vi)	Rating Agency Event Call:	Applicable
	(vii)	Regulatory Event Call:	Applicable
	(viii)	Clean-Up Event Call:	Applicable
	(ix)	Clean-Up Threshold Percentage:	80 per cent.
	(x)	Clean-Up Redemption Price:	EUR 1,000 per Calculation Amount
	(xi)	Special Event Redemption Price:	EUR 1,000 per Calculation Amount
	(xii)	Early Event Call Period:	As per Condition 7(f)
20		Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
General Provisions Applicable to the Notes			
21		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
22		New Global Note Form:	No

23	Additional Financial Centres or other special provisions relating to Payment Days for the purpose of Condition 12(f):	Not Applicable
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Yes
25	Consolidation provisions:	
	(i) Listed Swiss Franc Note:	No
	(ii) Identity of Principal Swiss Paying Agent and other Paying Agents:	Not Applicable
26	Meetings of Noteholders	As per Condition 13(a)
27	Relevant Benchmark(s)	EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation

Responsibility

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

Signed on behalf of the Issuer:

By: ……………………………………

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 17 June 2020.
	(iii)	Estimate of total expenses related to admission to trading:	EUR 12,900
2	**Ratings**		
	Ratings:		The Notes to be issued have been rated: S & P: A Moody's: A2
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:		1.908 per cent. per annum until the Fixed Rate End Date. 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:	XS2189970317
	(ii)	Common Code:	218997031
	(iii)	FISN:	ZURICH FINANCE/ZERO CPNEMTN 2050091, 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:	DTZXFB, 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
	(vii)	Names and addresses of initial Paying Agent(s):	Citibank, N.A., London Branch (as Agent) and Banque Internationale à Luxembourg (as Paying Agent)
	(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

6	(i) If syndicated, names of Managers:	Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Bank plc, J.P. Morgan Securities plc
	(ii) Stabilisation Manager(s) (if any):	Deutsche Bank Aktiengesellschaft
7	If non-syndicated, name of Dealer:	Not Applicable
8	U.S. Selling Restrictions:	Reg. S Category 2; TEFRA D
9	Additional selling restrictions:	Not Applicable
10	Prohibition of Sales to EEA and UK Retail Investors:	Applicable