Pricing Supplement dated 13 June 2019

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

Issue of EUR 500,000,000 1.625% Fixed Rate Senior Notes due 17 June 2039
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 2019 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 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

IMPORTANT – 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2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). 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.*

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – *Solely for the purposes of the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.*

1	Issuer:	Zurich Finance (Ireland) DAC
2	Guarantor:	Zurich Insurance Company Ltd
3	(i) Series Number:	52
	(ii) Tranche Number:	1
4	Specified Currency or Currencies:	Euro ("**EUR**")
5	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
6	Issue Price:	99.949 per cent. of the Aggregate Nominal Amount
7	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR1,000 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:	EUR1,000
8	(i) Issue Date:	17 June 2019
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	17 June 2039
10	Interest Basis:	1.625 per cent. Fixed Rate (*further particulars specified below*)
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Options:	Issuer Call (*further particulars specified below*)

13	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
	(iii)	Specified Maximum Amount:	EUR 524,463,350
	(iv)	Date Board approval for issuance of Notes obtained:	16 May 2019
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:	1.625 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	17 June in each year commencing on 17 June 2020 to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 16.25 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:	Applicable
	(i)	Optional Redemption Date(s):	Any Business Day during the period from (and including) 17 March 2039 to (but excluding) the Maturity Date
	(i)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 1,000 per Calculation Amount
	(ii)	Notice period:	Not less than 30 nor more than 60 days
	(iii)	Clean-Up Event Call:	Applicable
	(iv)	Clean-Up Threshold Percentage:	80 per cent.
	(v)	Clean-Up Redemption Price:	EUR 1,000 per Calculation Amount
	(vi)	Early Event Call Period:	As per Condition 7(f)
20		Put Option:	Not Applicable
21		Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
22		Early Redemption Amount:	EUR 1,000 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:	Yes
25	Additional Financial Centres or other special provisions relating to Payment Days for the purpose of Condition 11(f):	Not Applicable
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Yes
27	Consolidation provisions:	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: ……………………………………

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 2019.
	(iii)	Estimate of total expenses related to admission to trading:	EUR 10,900
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**		
	Indication of yield:		1.628 per cent. (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:	XS2013626010
	(ii)	Common Code:	201362601
	(iii)	FISN:	ZURICH FINANCE/1EMTN 20390617, 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
	(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:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times 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, J.P. Morgan Securities plc, UBS AG London Branch
	(ii)	Stabilisation Manager(s) (if any):	Not Applicable
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 Retail Investors:	Applicable