Pricing Supplement dated 1 June 2020

Zurich Holding Company of America, Inc. ("ZHCA")
(Legal Entity Identifier: 549300UWJXVWVO6BRM06)

Issue of USD 200,000,000 2.30% Fixed Rate Senior Notes due 25 February 2030
(to be consolidated and form a single series with the USD 200,000,000 2.30% Fixed Rate Senior Notes due 25 February 2030 issued on 25 February 2020 (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 2019 (the "**2019 Base Prospectus**") and the supplement to the 2019 Base Prospectus dated 14 February 2020 which together constitute 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 2019 Base Prospectus, as so supplemented. 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 2019 Base Prospectus, as so supplemented, and the Base Prospectus dated 20 May 2020. The 2019 Base Prospectus, the supplement to the Base Prospectus and the Base Prospectus dated 20 May 2020 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 ("**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 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 Holding Company of America, Inc.
2	Guarantor:	Zurich Insurance Company Ltd
3	(i) Series Number:	54
	(ii) Tranche Number:	2
4	Specified Currency or Currencies:	US dollars ("**USD**")
5	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	USD 400,000,000
	(ii) Tranche:	USD 200,000,000
	(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 Issue Date
6	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount plus an amount of USD 1,252,222.22 accrued interest for the period from, and including, 25 February 2020 to, but excluding, the Issue Date.
7	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000

8	(i)	Issue Date:	3 June 2020
	(ii)	Interest Commencement Date:	25 February 2020
9		Maturity Date:	25 February 2030
10		Interest Basis:	2.30 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:	USD 213,900,000 (in addition to the specified maximum amount of USD 213,900,000 under the senior guarantee in respect of the Existing Notes dated 25 February 2020).
	(iv)	Date Board approval for issuance of Notes obtained:	6 May 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:	2.30 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	25 February and 25 August in each year, commencing on 25 August 2020 to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	USD 11.50 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Fixed Day Count Fraction:	30/360
	(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) 25 November 2029 to (but excluding) the Maturity Date
	(i)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	USD 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:	USD 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:	USD 1,000 per Calculation Amount
22		Early Redemption Amount:	USD 1,000 per Calculation Amount

General Provisions Applicable to the Notes

23	Form of Notes:	Registered Notes: Registered Note exchangeable into Individual Registered Notes only in the limited circumstances described in the 2019 Base Prospectus
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):	London
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
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:	None
	(ii) Admission to trading:	Not Applicable
	(iii) Estimate of total expenses related to admission to trading:	Not Applicable
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:	2.313 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:	XS2125063201
	(ii) Common Code:	212506320
	(iii) FISN:	Not Applicable
	(iv) CFI Code:	Not Applicable
	(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)
	(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 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 (and registered in the name of a nominee of one of the ICSDs acting 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) Stabilisation Manager(s) (if any):	Not Applicable
7	If non-syndicated, name of Dealer:	Mizuho International plc
8	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
9	Additional selling restrictions:	Not Applicable
10	Prohibition of Sales to EEA Retail Investors:	Applicable