

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

Issue of USD 200,000,000 2.250 per cent. Fixed Rate Senior Notes due 8 December 2031

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 20 May 2021 and the supplements to the Base Prospectus dated 17 September 2021 and 11 November 2021, respectively, which together constitute 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 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 Base Prospectus as so supplemented. The Base Prospectus, the supplements to 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.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in the UK MiFIR; 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 FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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:	60
	(ii) Tranche Number:	1
4	Specified Currency or Currencies:	US dollars (“ USD ”)
5	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	USD 200,000,000
	(ii) Tranche:	USD 200,000,000
6	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
7	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess

thereof up to and including USD 399,000. No Notes in definitive form will be issued with a denomination above USD 399,000

	(ii) Calculation Amount:	USD 1,000
8	(i) Issue Date:	8 December 2021
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	8 December 2031
10	Interest Basis:	2.250 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 213,600,000
	(iv) Date Board approval for issuance of Notes obtained:	22 November 2021
Provisions Relating to Interest (if any) Payable		
14	Fixed Rate Note and Fixed to Floating Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.250 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	8 December and 8 June in each year commencing on 8 June 2022 to and including the Maturity Date
	(iii) Fixed Coupon Amount:	USD 11.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Fixed Day Count Fraction:	30/360
	(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) 8 September 2031 to (but excluding) the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	USD 1,000 per Calculation Amount
	(iii) Notice period:	As per Condition 7(c)
	(iv) Clean-Up Event Call:	Applicable
	(v) Clean-Up Threshold Percentage:	80 per cent.
	(vi) Clean-Up Redemption Price:	USD 1,000 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:	USD 1,000 per Calculation Amount
21	Early Redemption Amount:	USD 1,000 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 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 (and dates on which such Talons mature):	No
26	Consolidation provisions:	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:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

By:

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 8 December 2021.
	(iii) Estimate of total expenses related to admission to trading:	EUR 6,100
2	Ratings	
	Ratings:	The Notes to be issued are expected to be rated: S & P: AA- Moody's: A1
3	Interests of Natural and Legal Persons Involved in the Issue	
	Save as discussed in “ <i>Subscription and Sale</i> ”, 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:	2.263 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:	XS2419364141
	(ii) Common Code:	241936414
	(iii) FISN:	ZURICH FINANCE/2.25EMTN 20311208,, 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) Citigroup Centre Canada Square London E14 5LB United Kingdom Banque Internationale à Luxembourg (as Paying Agent) 69, route d’Esch L-2953 Luxembourg 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 (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 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