

**Zurich Finance (Ireland) II DAC**  
(Legal Entity Identifier: 213800KA6D8H8QF8PN62)

Issue of USD 750,000,000 6.250 per cent. Fixed Rate Reset Subordinated Notes due 22 November 2055

**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 8 May 2025 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.luxse.com](http://www.luxse.com).

**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.

**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.

**UK MiFIR 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 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 distributor should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

|    |                                                                                       |                                                                                                                                                                                     |
|----|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Issuer:                                                                               | Zurich Finance (Ireland) II DAC                                                                                                                                                     |
| 2  | Guarantor:                                                                            | Zurich Insurance Company Ltd                                                                                                                                                        |
| 3  | (i) Series Number:                                                                    | 66                                                                                                                                                                                  |
|    | (ii) Tranche Number:                                                                  | 1                                                                                                                                                                                   |
| 4  | Specified Currency or Currencies:                                                     | US dollars ("USD")                                                                                                                                                                  |
| 5  | Aggregate Nominal Amount of Notes admitted to trading:                                |                                                                                                                                                                                     |
|    | (i) Series:                                                                           | USD 750,000,000                                                                                                                                                                     |
|    | (ii) Tranche:                                                                         | USD 750,000,000                                                                                                                                                                     |
| 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:                                                                       | 22 May 2025                                                                                                                                                                         |
|    | (ii) Interest Commencement Date:                                                      | Issue Date                                                                                                                                                                          |
| 9  | Maturity Date:                                                                        | 22 November 2055                                                                                                                                                                    |
| 10 | (i) Interest Basis:                                                                   | Fixed Rate Reset<br>(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 Rate Reset Notes                                                                                                                                                              |

|    |                                                          |                                                             |
|----|----------------------------------------------------------|-------------------------------------------------------------|
| 13 | Call Options:                                            | Issuer Call<br><i>(further particulars specified below)</i> |
| 14 | (i) Status of the Notes:                                 | Subordinated                                                |
|    | (ii) Status of the Guarantee:                            | Subordinated                                                |
|    | (iii) Specified Maximum Amount:                          | USD 890,725,000                                             |
|    | (iv) Date Board approval for issuance of Notes obtained: | 12 May 2025                                                 |

**Provisions Relating to Interest (if any) Payable**

|    |                                                                        |                                                                                                                                                                                                                                                                         |
|----|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15 | Fixed Rate Note and Fixed to Floating Rate Note Provisions:            | Not Applicable                                                                                                                                                                                                                                                          |
| 16 | Floating Rate Note and Fixed to Floating Rate Note Provisions:         | Not Applicable                                                                                                                                                                                                                                                          |
| 17 | Fixed Rate Reset Note Provisions                                       | Applicable                                                                                                                                                                                                                                                              |
|    | (i) Initial Rate of Interest:                                          | 6.250 per cent. per annum from (and including) the Interest Commencement Date to (but excluding) the First Reset Date.                                                                                                                                                  |
|    | (ii) Fallback Rate of Interest:                                        | 6.846 per cent. per annum                                                                                                                                                                                                                                               |
|    | (iii) Reset Rate:                                                      | CMT Rate                                                                                                                                                                                                                                                                |
|    | (iv) Initial Reset Margin:                                             | + 1.676 per cent. per annum                                                                                                                                                                                                                                             |
|    | (v) Reset Margin Step-Up Date(s):                                      | First Reset Date                                                                                                                                                                                                                                                        |
|    | (vi) Reset Step-Up Margin(s):                                          | 1.00 per cent. per annum                                                                                                                                                                                                                                                |
|    | (vii) Interest Payment Date(s):                                        | 22 November in each year from (and including) 22 November 2025 to (and including) the Maturity Date.<br><br>For the avoidance of doubt, there will be a short first coupon from (and including) the Interest Commencement Date to (but excluding) 22 November 2025      |
|    | (viii) Fixed Coupon Amount up to (but excluding) the First Reset Date: | USD 62.50 per Calculation Amount                                                                                                                                                                                                                                        |
|    | (ix) Broken Amount(s):                                                 | USD 31.25 per Calculation Amount payable on the Interest Payment Date falling on 22 November 2025                                                                                                                                                                       |
|    | (x) First Reset Date:                                                  | 22 November 2035                                                                                                                                                                                                                                                        |
|    | (xi) Subsequent Reset Date(s):                                         | Each fifth anniversary of the First Reset Date                                                                                                                                                                                                                          |
|    | (xii) Reset Rate Screen Page:                                          | Bloomberg L.P. service page “NDX” (5-year CMT Rate listed under caption “H15T5Y”), or any other page as may replace that page on such service (or any successor service) for the purpose of displaying “Treasury constant maturities (nominal)” as reported in the H.15 |

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (xiii) Mid-Swap Rate:                    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (xiv) Mid-Swap Maturity:                 | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (xv) Day Count Fraction:                 | 30/360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (xvi) Reset Determination Dates:         | The second Business Day prior to each of the First Reset Date and the Subsequent Reset Dates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (xvii) Calculation Agent:                | Unless the Issuer has given notice that it intends to redeem the Notes on any Optional Redemption Date pursuant to Condition 7, with effect from the date falling no later than five Business Days prior to the First Reset Date and for so long as any of the Notes remains outstanding, the Issuer and the Guarantor will appoint and maintain a Calculation Agent which shall be a leading financial institution in London. The Issuer and the Guarantor may, from time to time replace the Calculation Agent with another leading financial institution in London. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent, the Issuer and the Guarantor shall forthwith appoint another leading financial institution in London to act as such in its place. |
| (xviii) Mid-Swap Benchmark Rate:         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (xix) Benchmark Gilt                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (xx) First Reset Period Fallback:        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (xxi) Reference Bond:                    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (xxii) Benchmark Frequency:              | Semi-Annual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (xxiii) U.S. Treasury Original Maturity: | 5-years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

#### **Provisions Relating to Redemption**

|    |                                                                                                      |                                                                                                                                                      |
|----|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 18 | (i) Call Option:                                                                                     | Applicable                                                                                                                                           |
|    | (A) Optional Redemption Date(s):                                                                     | Any Business Day during the period from (and including) 22 May 2035 to (and including) the First Reset Date and any Interest Payment Date thereafter |
|    | (B) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | USD 1,000 per Calculation Amount                                                                                                                     |
|    | (ii) Make-Whole Redemption Call:                                                                     | Not Applicable                                                                                                                                       |
|    | (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                                                                                                                                           |

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|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | (vii) Regulatory Event Call:                                                                                          | Applicable                                                                                                                                                                                  |
|                                                   | (viii) Clean-Up Event Call:                                                                                           | Applicable                                                                                                                                                                                  |
|                                                   | (ix) Clean-Up Threshold Percentage:                                                                                   | 75 per cent.                                                                                                                                                                                |
|                                                   | (x) Clean-Up Redemption Price:                                                                                        | USD 1,000 per Calculation Amount                                                                                                                                                            |
|                                                   | (xi) Special Event Redemption Price:                                                                                  | USD 1,000 per Calculation Amount                                                                                                                                                            |
|                                                   | (xii) Early Event Call Period:                                                                                        | As per Condition 7(f)                                                                                                                                                                       |
| 19                                                | Final Redemption Amount of each Note:                                                                                 | USD 1,000 per Calculation Amount                                                                                                                                                            |
| <b>General Provisions Applicable to the Notes</b> |                                                                                                                       |                                                                                                                                                                                             |
| 20                                                | 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 |
| 21                                                | New Global Note Form:                                                                                                 | No                                                                                                                                                                                          |
| 22                                                | Additional Financial Centres or other special provisions relating to payment days for the purpose of Condition 12(f): | London                                                                                                                                                                                      |
| 23                                                | Talons for future Coupons to be attached to Definitive Notes:                                                         | Yes                                                                                                                                                                                         |
| 24                                                | Consolidation provisions:                                                                                             |                                                                                                                                                                                             |
|                                                   | (i) Listed Swiss Franc Note:                                                                                          | No                                                                                                                                                                                          |
|                                                   | (ii) Identity of Principal Swiss Paying Agent and other Paying Agents:                                                | Not Applicable                                                                                                                                                                              |
| 25                                                | Meetings of Noteholders                                                                                               | As per Condition 13(a)                                                                                                                                                                      |
| 26                                                | 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

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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 22 May 2025. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 13,250                                                                                                                                                                                                               |

### 2 Ratings

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| Ratings: | The Notes to be issued are expected to be rated:<br>S&P: A+<br>Moody's: A1 |
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### 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 Reset Notes only*)

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|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indication of yield: | 6.256 per cent. per annum until the First Reset Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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### 5 Operational Information

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|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) ISIN Code:                                                                                                                     | XS3078479576                                                                                                                                                                                                                |
| (ii) Common Code:                                                                                                                  | 307847957                                                                                                                                                                                                                   |
| (iii) FISN:                                                                                                                        | ZURICH FINANCE/6.25EMTN 20551122, 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                                                                                                                                                                                                    |

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| (vii) Names and addresses of initial Paying Agent(s):                          | <p>Citibank, N.A., London Branch (as Agent)<br/>         Citigroup Centre<br/>         Canada Square<br/>         London E14 5LB<br/>         United Kingdom</p> <p>Banque Internationale à Luxembourg (as Paying Agent)<br/>         69, route d'Esch<br/>         L-2953 Luxembourg<br/>         Grand Duchy of Luxembourg</p>                                                                                                                                                                                                                                                                                                   |
| (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: | <p>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. 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.</p> |

## Distribution

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|---|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6 | (i) If syndicated, names of Managers:   | <p>Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Bank plc and J.P. Morgan Securities plc</p>                                                                                                                                                                                                                                                                                                                                                                      |
|   | (ii) Stabilisation Manager(s) (if any): | J.P. Morgan Securities plc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 7 | If non-syndicated, name of Dealer:      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 8 | U.S. Selling Restrictions:              | Reg. S Category 2; TEFRA D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 9 | Additional selling restrictions:        | <p><b>Republic of Italy</b></p> <p>The offering of the Notes has not been registered with the <i>Commissione Nazionale per la Società e la Borsa</i> (“CONSOB”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except in accordance with any Italian securities tax and other applicable laws and regulation.</p> |



Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of the Base Prospectus or any other document relating to the Notes in the Republic of Italy except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999 (“**Regulation No. 11971**”), all as amended from time to time; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In any event, any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus, or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”), all as amended from time to time; and
- (ii) comply with any other applicable laws and regulations, including any limitation or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

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| 10 | Prohibition of Sales to EEA Retail Investors: | Applicable |
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| 11 | Prohibition of Sales to UK Retail Investors: | Applicable |
| 12 | Prohibition of Sales to Belgian Customers:   | Applicable |