ZURICH

News Release

Zurich announces the successful placement of AUD 350 million of senior debt

Zurich, May 24, 2018 – Zurich Insurance Group (Zurich) today announced the successful placement of AUD 350 million of senior notes (the "Notes"). The Notes will mature in May 2023. The transaction was targeted at Australian and Asian investors.

The Notes will be issued by Zurich Finance (Australia) Limited and carry a fixed coupon of 3.477%.

The transaction has been conducted for general corporate purposes.

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 53,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information about Zurich is available at www.zurich.com.

General Notice

This news release appears as a matter of record only, and all of the above-referenced notes (the "Notes") have been placed. This announcement constitutes neither an offer to sell nor a solicitation to buy or to subscribe to any of the Notes or any other securities of Zurich Finance (Australia) Limited (the "Issuer"), Zurich Insurance Group Ltd or Zurich Insurance Company Ltd.

This news release does neither constitute (i) an offering prospectus within the meaning of Art. 1156 of the Swiss Code of Obligations, (ii) nor a listing prospectus within the meaning of the SIX Exchange Regulation Listing Rules, (iii) nor a prospectus or a supplementary prospectus pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "EU Prospectus Regulation").

This news release is not a prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("Corporations Act")) and no such document has been or will be lodged with the Australian Securities and Investments Commission. This news release is only directed at persons who are not "retail clients" and to whom disclosure is not required to be made in relation to the Notes in accordance with Parts 6D.2 or 7.9 of the Corporations Act.

This news release is only addressed to, and is only directed at, qualified investors in any member state of the European Economic Area within the meaning of the EU Prospectus Regulation ("qualified investors").

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Contact

Zurich Insurance Group Ltd
Austrasse 46, 8045 Zurich, Switzerland
www.zurich.com
SIX Swiss Exchange/SMI: ZURN, Valor: 001107539

Media Relations

Neil Gordon-Henderson, Pavel Osipyants
phone +41 (0)44 625 21 00
twitter @Zurich
media@zurich.com

Investor Relations

Richard Burden, Francesco Bonsante, Michèle Matlock, Gianni Vitale
phone +41 (0)44 625 22 99, fax +41 (0)44 625 36 18
investor.relations@zurich.com