Note

Zurich announces the successful placement of EUR 500 million of dated subordinated debt

Zurich, February 11, 2019 – Zurich Insurance Group (Zurich) today announced the successful placement of EUR 500 million of dated subordinated notes (the "Notes"). The Notes will mature in February 2049 and are first callable in February 2029. The transaction was targeted at European investors.

The Notes will be issued by Zurich Insurance Company Ltd under its Euro Medium Term Note Programme to a repackaging vehicle (Argentum Netherlands B.V.). The repackaging vehicle in turn issues notes to investors that are secured by the Notes. The annual coupon is fixed at 2.75% until the first call date. Thereafter, the holders of the Notes will receive a floating rate coupon.

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 54,000 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 Insurance Group Ltd or Zurich Insurance Company Ltd (the "Issuer").

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 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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