Note

Zurich announces early redemption of EUR 425 million of dated subordinated notes

Zurich, June 28, 2019 – Zurich Insurance Group (Zurich) today announced that it intends to exercise its option to redeem EUR 425 million of subordinated debt prior to its scheduled maturity date.

The EUR 425 million dated subordinated notes, issued in 2009 by Zurich Insurance Company Ltd, are expected to be redeemed on July 24, 2019 at par plus accrued interest.

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 announcement appears as a matter of record only in relation to the above-referenced notes (the "Notes"). 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 announcement 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 announcement 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").

This announcement is directed only at persons who are qualified investors and who (i) have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or (ii) are persons falling within Article 49 (2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or to whom it may otherwise lawfully be communicated (all such persons together being referred to as relevant persons).

This announcement is only directed at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

THIS ANNOUNCEMENT IS NOT BEING ISSUED IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN AND IS NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN.

THE ISSUANCE OF THE NOTES WAS NOT MADE IN THE UNITED STATES OR TO U.S. PERSONS AND COULD ONLY BE ACCEPTED BY NON-U.S. PERSONS AND OUTSIDE THE UNITED STATES. OFFERING MATERIAL WITH RESPECT TO THIS ISSUANCE MAY NOT BE DISTRIBUTED IN OR SENT TO THE UNITED STATES AND MAY NOT BE USED FOR THE PURPOSE OF SOLICITATION OF AN OFFER TO PURCHASE OR SELL ANY SECURITIES IN THE UNITED STATES. THIS ANNOUNCEMENT DOES NOT CONTAIN OR CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE NOTES OR ANY OTHER SECURITIES OF ZURICH INSURANCE GROUP LTD., ZURICH INSURANCE COMPANY LTD. OR THE ISSUER, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES. THE NOTES HAVE NOT BEEN AND ARE NOT INTENDED

TO BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.

The issuance of the Notes was not made in Japan and may be accepted only outside Japan. The Notes have not been and will not be registered under the Securities and Exchange Law of Japan. Accordingly, this announcement constitutes neither an offer to sell nor a solicitation to buy any of the Notes or any other securities of Zurich Insurance Group Ltd, Zurich Insurance Company Ltd or the Issuer, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for reoffering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

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, Riccardo Moretto

Phone +41 (0)44 625 21 00

Twitter @Zurich

media@zurich.com

Investor Relations

Richard Burden, Francesco Bonsante, Samuel Han, Michèle Matlock, Gianni Vitale

Phone +41 (0)44 625 22 99, fax +41 (0)44 625 02 99

investor.relations@zurich.com