ZURICH

Group Note

Zurich announces the successful placement of EUR 750 million of dated subordinated debt

Zurich, June 9, 2020 – Zurich Insurance Group (Zurich) today announced the successful placement of EUR 750 million of dated subordinated notes (the "Notes").

The Notes, which will mature in September 2050 and are first callable in June 2030, will be issued by Zurich Finance (Ireland) DAC. The annual coupon is fixed at 1.875% until September 2030. Thereafter, the holders of the Notes will receive a floating rate coupon.

The transaction was targeted at European institutional investors and 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 55,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 215 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, Zurich Insurance Company Ltd or Zurich Finance (Ireland) DAC (the "Issuer").

This news release does not constitute (i) an offering prospectus within the meaning of Art. 1156 of the Swiss Code of Obligations, or (ii) a listing prospectus within the meaning of the SIX Exchange Regulation Listing Rules, or (iii) 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"). 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 or in the United Kingdom.

This news release 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).

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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 Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). 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 or otherwise transferring, 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 organised under the laws of Japan.

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