Note

January 7, 2022

Zurich announces the successful placement of CHF 275 million of subordinated debt

Zurich Insurance Group (Zurich) today announced the successful placement of CHF 275 million of subordinated notes (the “Notes”).

The Notes, which will mature in May 2052 and are first callable in February 2032, will be issued by Zurich Insurance Company Ltd. The annual coupon is fixed at 1.5% until May 2032.

The transaction was targeted at Swiss 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 or Zurich Insurance Company Ltd (the “Issuer”).

With respect to the public offering, and the admission to trading on the SIX Swiss Exchange, of the Notes, the Issuer is relying on an exemption pursuant to article 51(2) of the Swiss Financial Services Act of 15 June 2018 (the “FinSA”). Accordingly, in accordance with article 40(5) of the FinSA, potential investors in the Notes are notified that the prospectus relating to the Notes (the “Prospectus”) has not yet been reviewed or approved by a Swiss review body pursuant to article 52 of the FinSA. The Notes will be issued on the basis of the Prospectus, which will only be submitted to a Swiss review body pursuant to article 52 of the FinSA for review after completion of the offering of the Notes. The

Prospectus, once approved by a Swiss review body pursuant to article 52 of the FinSA, may be obtained from Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland, by telephone (+41 44 333 49 73), fax (+41 44 333 57 79) or by email to newissues.fixedincome@credit-suisse.com.

Neither this news release nor any offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA. This news release qualifies as advertisement within the meaning of article 68 FinSA.

This news release does not constitute 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, (i) qualified investors in any member state of the European Economic Area within the meaning of the EU Prospectus Regulation, or (ii) qualified investors in the United Kingdom within the meaning of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act (in each case, the "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.

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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, 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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