

**Zurich Finance (Ireland) DAC (“ZF (Ireland)”)**  
(Legal Entity Identifier: 549300E0FVHYR37EGX65)

Issue of USD 1,750,000,000 3.000 per cent. Fixed Rate Reset Subordinated Notes due 19 April 2051

**Guaranteed by Zurich Insurance Company Ltd**  
under the USD18,000,000,000

**Euro Medium Term Note Programme**

**Part A Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 20 May 2020, the first supplement to the Base Prospectus dated 11 September 2020 and the second supplement to the Base Prospectus dated 17 December 2020 which together constitute a prospectus for purposes of Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Prospectus, as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus, as so supplemented. The Base Prospectus, the first and second supplements to the Base Prospectus and this Pricing Supplement are available for viewing on the website of the Luxembourg Stock Exchange [www.bourse.lu](http://www.bourse.lu).

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL 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 (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**SINGAPORE SFA PRODUCT CLASSIFICATION** - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined

in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1	Issuer:	Zurich Finance (Ireland) DAC
2	Guarantor:	Zurich Insurance Company Ltd
3	(i) Series Number:	57
	(ii) Tranche Number:	1
4	Specified Currency or Currencies:	US dollars (“USD”)
5	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	USD 1,750,000,000
	(ii) Tranche:	USD 1,750,000,000
6	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
7	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 399,000. No Notes in definitive form will be issued with a denomination above USD 399,0000
	(ii) Calculation Amount:	USD 1,000
8	(i) Issue Date:	19 January 2021
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	19 April 2051
10	(i) Interest Basis:	Fixed Rate Reset <i>(further particulars specified below)</i>
	(ii) Optional Deferral of interest:	Applicable
	(iii) Optional Deferral limited to five years upon loss of regulatory capital credit:	No
	(iv) Mandatory settlement of Arrears of Interest:	As per Condition 6(e)(iv)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Fixed Rate Reset Notes
13	Write-Down Event:	Not Applicable
14	Call Options:	Issuer Call <i>(further particulars specified below)</i>
15	(i) Status of the Notes:	Subordinated
	(ii) Status of the Guarantee:	Subordinated
	(iii) Specified Maximum Amount:	USD 1,907,600,000
	(iv) Date Board approval for issuance of Notes obtained:	15 December 2020
<b>Provisions Relating to Interest (if any) Payable</b>		
16	Fixed Rate Note and Fixed to Floating Rate Note Provisions:	Not Applicable
17	Floating Rate Note and Fixed to Floating Rate Note Provisions:	Not Applicable
18	Fixed Rate Reset Note Provisions:	Applicable
	(i) Initial Rate of Interest:	3.000 per cent. per annum from (and including) the Interest Commencement Date to (but excluding) the First Reset Date.
	(ii) Reset Rate:	Reference Bond Rate (as defined in paragraph 18(xix) below)
	(iii) Initial Reset Margin:	+2.777 per cent. on a semi-annual basis
	(iv) Subsequent Reset Margin:	Initial Reset Margin
	(v) Interest Payment Date(s):	19 April in each year from (and including) 19 April 2021 to (and including) the Maturity Date

For the avoidance of doubt, there will be a short first coupon from (and including) the Interest Commencement Date to (but excluding) 19 April 2021.

- (vi) Fixed Coupon Amount up to (but excluding) the First Reset Date: USD 30.00 per Calculation Amount
- (vii) Broken Amount(s): USD 7.50 per Calculation Amount payable on the Interest Payment Date falling on 19 April 2021
- (viii) First Reset Date: 19 April 2031
- (ix) Subsequent Reset Dates: Each fifth anniversary of the First Reset Date
- (x) Reset Rate Screen Page: Bloomberg L.P. service page “NDX” (5-year CMT Rate listed under caption “H15T5Y”), or any other page as may replace that page on such service (or any successor service) for the purpose of displaying “Treasury constant maturities (nominal)” as reported in the H.15
- (xi) Mid-Swap Rate: Not Applicable
- (xii) Mid-Swap Maturity: Not Applicable
- (xiii) Reference Banks: Not Applicable
- (xiv) Day Count Fraction: 30/360
- (xv) Reset Determination Dates: The second Business Day prior to each of the First Reset Date and the Subsequent Reset Dates (subject as set out below)
- (xvi) Calculation Agent: Unless the Issuer has given notice that it intends to redeem the Notes on any Optional Redemption Date pursuant to Condition 7, with effect from the date falling no later than five Business Days prior to the First Reset Date and for so long as any of the Notes remains outstanding, the Issuer and the Guarantor will appoint and maintain a Calculation Agent which shall be a leading financial institution in London. The Issuer and the Guarantor may, from time to time replace the Calculation Agent with another leading financial institution in London. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent, the Issuer and the Guarantor shall forthwith appoint another leading financial institution in London to act as such in its place.
- (xvii) Mid-Swap Benchmark Rate: Not Applicable
- (xviii) Benchmark Gilt: Not Applicable
- (xix) Reference Bond: “**Reference Bond Rate**” means in respect of any Reset Period, the “Semi-annual 5-year CMT Rate”.

“**Semi-annual 5-year CMT Rate**” means, in respect of any Reset Period:

(i) the rate expressed as a percentage equal to the yield for U.S. Treasury Securities at “constant maturity” for a period of designated maturity of five years, as published in the H.15 under the caption “Treasury constant maturities (Nominal)” on the Reset Rate Screen Page on the relevant Reset Determination Date;

(ii) if the yield referred to in paragraph (i) above is not published on the Reset Rate Screen Page on the relevant Reset Determination Date, then a rate equal to the yield for U.S. Treasury Securities at “constant maturity” having a period of designated maturity of five years as published in the H.15 under the caption “Treasury constant maturities (Nominal)” on such Reset Determination Date; or

(iii) if neither the yield referred to in paragraph (i) nor the yield referred to in paragraph (ii) above is published on any Reset Determination Date, the provisions for calculating the Reference Bond Rate set forth in the Base Prospectus dated

20 May 2020 shall be applied on the Business Day following such Reset Determination Date (as though such day were a Reset Determination Date). In such case the Reference Bond shall be the 5-year Benchmark U.S. Treasury Security.

“**H.15**” means the daily statistical release designated as H.15, or any successor publication, published by the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15/> or any successor site or publication.

“**5-year Benchmark U.S. Treasury Security**” means, on the relevant date, the U.S. Treasury Security with the longest remaining term to maturity, an original term to maturity upon issue of approximately five years, a remaining term to maturity of not less than four years and a nominal amount of at least USD 1,000,000,000.

(xx) Benchmark Frequency:

Semi-Annual

**Provisions Relating to Redemption**

19	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any Business Day during the period from (and including) 19 January 2031 to (and including) the First Reset Date and any Interest Payment Date thereafter
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	USD 1,000 per Calculation Amount
	(iii) Notice period:	As per Condition 7(c)
	(iv) Accounting Event Call:	Applicable
	(v) Initial Accounting Treatment Methodology:	Liabilities
	(vi) Rating Agency Event Call:	Applicable
	(vii) Regulatory Event Call:	Applicable
	(viii) Clean-Up Event Call:	Applicable
	(ix) Clean-Up Threshold Percentage:	80 per cent.
	(x) Clean-Up Redemption Price:	USD 1,000 per Calculation Amount
	(xi) Special Event Redemption Price:	USD 1,000 per Calculation Amount
	(xii) Early Event Call Period:	As per Condition 7(f)
20	Final Redemption Amount of each Note:	USD 1,000 per Calculation Amount

**General Provisions Applicable to the Notes**

21	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
22	New Global Note Form:	No
23	Additional Financial Centres or other special provisions relating to Payment Days for the purpose of Condition 12(f):	London
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Yes
25	Consolidation provisions:	
	(i) Listed Swiss Franc Note:	No
	(ii) Identity of Principal Swiss Paying Agent and other Paying Agents:	Not Applicable
26	Meetings of Noteholders	As per Condition 13(a)



**Responsibility**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

*Signed on behalf of the Issuer:*

By: .....

Duly authorised

*Signed on behalf of the Guarantor:*

By: .....

Duly authorised

By: .....

Duly authorised

## PART B — OTHER INFORMATION

1	<b>Listing and Admission to Trading</b>	
	(i) Listing:	Luxembourg
	(ii) Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF Market and listed on the Official List of the Luxembourg Stock Exchange with effect from 19 January 2021.
	(iii) Estimate of total expenses related to admission to trading:	EUR 9,800
2	<b>Ratings</b>	
	Ratings:	The Notes to be issued are expected to be rated: S & P: A Moody's: A2
3	<b>Interests of Natural and Legal Persons Involved in the Issue</b>	
	Save as discussed in " <i>Subscription and Sale</i> ", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.	
4	<b>Yield (Fixed Rate Notes only)</b>	
	Indication of yield:	3.001 per cent. per annum until the First Reset Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5	<b>Operational Information</b>	
	(i) ISIN Code:	XS2283177561
	(ii) Common Code:	228317756
	(iii) FISN:	ZURICH FINANCE/1EMTN 20510414, as updated as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
	(iv) CFI Code:	DTFXFB, as updated as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
	(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
	(vi) Delivery:	Delivery against payment
	(vii) Names and addresses of initial Paying Agent(s):	Citibank, N.A., London Branch (as Agent) Citigroup Centre Canada Square London E14 5LB United Kingdom Banque Internationale à Luxembourg (as Paying Agent) 69, route d'Esch L-2953 Luxembourg Grand Duchy of Luxembourg
	(viii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

(ix) Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## Distribution

6 (i) If syndicated, names of Managers:

Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, HSBC Bank plc, Mizuho International plc, UBS AG London Branch

(ii) Stabilisation Manager(s) (if any):

Not Applicable

7 If non-syndicated, name of Dealer:

Not Applicable

8 U.S. Selling Restrictions:

Reg. S Category 2; TEFRA D

9 Additional selling restrictions:

Not Applicable

10 Prohibition of Sales to EEA Retail Investors:

Applicable (as set out below)

The section “*Subscription and Sale — Prohibition of Sales to EEA and UK Retail Investors*” on page 182 et seq. of the Base Prospectus dated 20 May 2020 is modified for the purposes of this Pricing Supplement as set out below and under paragraph 11 below.

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or both) of the following:

(i) a retail client, as defined in point (11) of Article (4)1 of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

11 Prohibition of Sales to UK Retail Investors:

Applicable (as set out below)

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression “retail investor” means a person who is one (or both) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.