Media Release
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Ad hoc announcement pursuant to Art. 53 of the Listing Rules

ZURICH

Zurich reports strong top-line growth across all businesses

- **Property & Casualty (P&C) insurance revenue up 6%. Gross written premiums rose 4% with rate increases of 5%.**
- **Life continues to strongly grow revenues and new business, driven by unit-linked and particularly strong protection sales in Japan, UK and Latin America.**
- **Farmers Management Services (FMS) achieves 6% growth in underlying fee income.[1]**
- **Very strong capital position with Swiss Solvency Test (SST) ratio estimated at 224%[2] as of September 30, 2024.**

Zurich Insurance Group (Zurich) delivered a robust performance in the first nine months of the year, with all businesses contributing positively. The P&C business continues to show strength while Life and Farmers build on their positive momentum.

Our nine-month results confirm the continued strong momentum across all of Zurich's businesses. In P&C, margins in Commercial Insurance continue to be favorable, and performance in Retail is improving. We are on track to exceed all current targets and look forward to presenting the new plan for the next 3 years at our Investor Day on November 21.

Claudia Cordioli, Group Chief Financial Officer

Select financial highlights (unaudited)
Year-on-year changes on a like-for-like basis[3], for the nine months ended September 30, 2024

P&C	Life	Farmers
Gross written premiums (GWP) **+4%**	Insurance revenue (short-term contracts) **+12%**	FMS management fees and other revenues[1] **+6%**
Insurance revenue **+5%**	Fee revenue (investment contracts) **+10%**	Farmers Exchanges[4] GWP **+4%**
Rate change **+5%**	New business premiums (PVNBP) **+6%**	Farmers Exchanges[4] surplus ratio **37.7%**

Growth in all segments

Zurich's P&C business saw a 4% rise in gross written premiums. The positive momentum from the first half of the year continued into the third quarter due to increasing rates in Commercial Insurance and Retail.

In Commercial Insurance, gross written premiums were up 2% in U.S. dollars, despite less favorable commodity prices affecting the U.S. crop insurance business. Excluding crop insurance, gross written premiums grew 5%. Rates increased 4% compared to the prior year.

In Retail, gross written premiums increased 10% in U.S. dollars, which was supported by rate changes of 5% in the first nine months of the year.

Zurich’s Life insurance business showed a robust performance, with new business premiums up 6% on a like-for-like[3] basis. This increase was driven by strong sales in the unit-linked segment, primarily through Zurich’s bank distribution partners and higher sales of protection products, most notably in Japan and the UK.

Farmers Management Services has continued its growth trajectory with a 6% increase in underlying fee income[1] in the first nine months, supported by growth at the Farmers Exchanges[4] and the brokerage entities Zurich acquired from the Farmers Exchanges[4] in December 2023.

The Farmers Exchanges[4] saw a 4% rise in gross written premiums in the first nine months, supported by continued positive rate adjustments and higher new business growth. The combined ratio for the first nine months was 93.5%. The surplus ratio was 37.7% at September 30, 2024, a 4.1 percentage points increase since the start of the year, mainly due to profitable underwriting results, which is a testament to the impact of the business transformation at Farmers[4] over the last year.

Natural catastrophes

In the first nine months of the year, the Group has seen natural catastrophe losses with a combined ratio impact of 3.4%, compared to 3.1% in the prior year period. The third quarter includes an estimated pre-tax loss for Hurricane Helene of USD 160 million. Preliminary pre-tax losses attributable to Hurricane Milton in the fourth quarter are estimated to be less than USD 200 million.

Commentary

Property & Casualty
In USD millions, for the nine months ended September 30, unless otherwise stated

	Gross written premiums (GWP)				Rate change, in %	
	2024	2023	Change[5] in USD	Change[3,5] like-for-like	2024	Expected trend
Property & Casualty	**36,128**	34,592	4%	4%	**5%**	Moderating
Europe, Middle East and Africa (EMEA)	**15,390**	14,170	9%	8%	**4%**	Stable
North America	**16,751**	16,823	(0%)	(0%)	**6%**	Moderating
Asia Pacific	**2,864**	2,759	4%	9%	**4%**	Stable
Latin America	**2,670**	2,374	12%	14%	**3%**	Stable

	Insurance revenue			
	2024	2023	Change in USD	Change[3] like-for-like
Property & Casualty	**33,256**	31,423	6%	5%
Europe, Middle East and Africa (EMEA)	**13,835**	12,737	9%	7%
North America	**15,619**	15,195	3%	3%
Asia Pacific	**2,730**	2,578	6%	11%
Latin America	**2,370**	2,198	8%	9%

Gross written premiums (GWP) in P&C rose 4% compared with the prior-year period on a like-for-like[3] basis, adjusting for currency movements and excluding Argentina due to the impact of high inflation and currency depreciation. In U.S. dollar terms, gross written premiums increased 4%.

Growth was supported by higher premium rates in P&C in line with the first half of the year which was driven by a 5% rate change in retail while commercial insurance experienced a 4% increase in rates.

In EMEA, GWP were up 8% on a like-for-like[3] basis. Growth in excess of rates was driven by a strong performance from all countries across the region, both in retail and commercial insurance.

GWP in North America remained stable on a like-for-like[3] basis compared with the previous year but rose 4% on a third quarter discrete basis. Underlying growth was offset by a reduction in crop volumes year-on-year due to less favorable commodity price developments throughout the year. Excluding crop, gross written premiums increased 3% in the first nine months of the year driven by all other lines of business.

In Asia Pacific, GWP were 9% higher on a like-for-like[3] basis compared with the previous year. Rebounding travel insurance sales in Australia and higher retail sales across the region were the main contributors.

Latin America saw an increase of 14% in GWP on a like-for-like[3] basis, benefiting from strong commercial growth and higher retail sales, particularly in Brazil and Mexico.

Life

In USD millions, for the nine months ended September 30, unless otherwise stated

	Present value of new business premiums (PVNBP)				New business contractual service margin (NB CSM)			
	2024	**2023**	**Change[5] in USD**	**Change[3,5] like-for-like**	**2024**	**2023**	**Change[5] in USD**	**Change[3,5] like-for-like**
Life	**12,610**	12,166	4%	6%	**824**	769	7%	6%
Europe, Middle East and Africa	**6,395**	6,640	(4%)	(4%)	**489**	448	9%	5%
North America	**422**	240	76%	76%	**11**	6	86%	86%
Asia Pacific	**2,123**	2,143	(1%)	4%	**240**	247	(3%)	1%
Latin America	**3,685**	3,145	17%	23%	**82**	70	17%	26%

	Fee revenue Investment contracts				Insurance revenue Short-term insurance contracts			
	2024	**2023**	**Change[5] in USD**	**Change[3,5] like-for-like**	**2024**	**2023**	**Change[5] in USD**	**Change[3,5] like-for-like**
Life	**517**	467	11%	10%	**2,099**	1,664	26%	12%

In Life, the Group continued to grow top-line and new business during the third quarter. In the first nine months, new business premiums increased 4% in U.S. dollar terms and 6% on a like-for-like[3] basis, driven by growth in unit-linked and protection, which were up 23% and 11% respectively on a like-for-like[3] basis.

In EMEA, new business premiums were 4% below prior year on a like-for-like[3] basis. The reduction was driven by lower sales in retail savings, which reflect exceptional sales volumes in Spain in the prior year period. This was mostly offset by higher sales of protection and unit-linked products in all major countries, most notably in the UK, Switzerland and Germany.

In North America, new business premiums were 76% higher on a like-for-like[3] basis compared with the prior-year period, benefiting from large corporate schemes.

In Asia Pacific, new business premiums were up 4% on a like-for-like[3] basis driven by continued growth of protection sales in Japan.

In Latin America, new business premiums rose 23% on a like-for-like[3] basis. The increase was driven by strong unit-linked sales and benefited from lower discount rates.

New business written in the first nine months added USD 824 million to the contractual service margin (CSM), 6% more than in the prior year on a like-for-like[3] basis, reflecting higher sales volumes and a modest improvement of new business margin.

Short-term insurance contracts, predominantly related to the Latin America protection business, generated USD 2,099 million of insurance revenue in the first nine months, up 26% in U.S. dollar terms and 12% year on year on a like-for-like[3] basis.

Fee revenue generated by investment contracts, which are mainly written in EMEA, grew 11% to USD 517 million. This is up 10% on a like-for-like[3] basis compared with the prior year, with growth driven by higher assets under management.

Farmers

In USD millions, for the nine months ended September 30, unless otherwise stated

	2024	2023	Change in USD
Farmers Exchanges[4]			
Gross written premiums (GWP)	**21,530**	20,638	4%
Gross earned premiums (GEP)	**20,894**	19,809	5%
Surplus ratio[6]	**37.7%**	33.6%	4.1ppts

The Farmers Exchanges,[4] which are owned by their policyholders, reported a 4% increase in gross written premiums in the first nine months, which is primarily driven by rate actions. Gross earned premiums were up 5% over the same period. Combined ratio for the first nine months was 93.5%, 15 percentage points lower than in the prior year.

The Farmers Exchanges[4] surplus ratio rose 4.1 percentage points in the first nine months, supported by organic surplus generation from a profitable underwriting result and higher investment income. This was partially offset by higher interest expense and the repayment of USD 203 million surplus notes in May. The reported surplus ratio does not reflect the USD 300 million surplus notes issued in October of this year (~1.6 percentage points uplift to surplus ratio expected).

	2024	2023	Change in USD
Farmers			
Farmers Management Services management fees and other related revenues[1]	**2,896**	2,740	6%
Farmers Re insurance revenue	**1,439**	1,138	26%

Farmers Management Services underlying fee income[1] grew 6% compared to the prior-year period, driven by the increase in gross earned premiums at the Farmers Exchanges[4] and supported by the brokerage entities.

Farmers Re insurance revenue was up 26% compared to the prior-year period, driven by higher gross earned premiums at the Farmers Exchanges[4] and an increase in participation rate in the Farmers Exchanges[4] All Lines Quota Share to 10.0% from 8.5%, effective December 31, 2023.

Capital position

As of September 30, 2024, Zurich's Swiss Solvency Test (SST) ratio is estimated at 224%[2] and remains well in excess of the Group's target level of at least 160%. This compares to 232% as of June 30, 2024, with the decrease reflecting the impact of market movements mainly due to lower interest rates in the third quarter.

[1] Reflects Farmers Management Services management fees excluding the reimbursement of certain ancillary services costs that are BOP neutral.
[2] Estimated Swiss Solvency Test (SST) ratio as of September 30, 2024, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA. The SST ratio as of January 1 has to be filed with FINMA by end of April each year and is subject to review by FINMA.
[3] Like-for-like comparisons represent the change in local currencies, excluding Argentina (for which top-line and new business metrics are distorted by inflation and currency depreciation) and after adjusting for acquisitions and disposals, for the reclassification of Zurich Global Employee Benefit Solutions from Group Functions and Operations to Life and for the impact of a Life portfolio accounted for with the premium allocation approach in 2024 (previously accounted for with the building block approach).
[4] Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides certain non-claims services and ancillary services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.
[5] Parentheses around numbers represent an adverse variance.
[6] Surplus ratio as of September 30, 2024, and December 31, 2023, respectively.

Upcoming events

November 21, 2024: Investor Day 2024 in London. Further information is available here.

Q&A session for media

There will be a conference call Q&A session for media starting at 08:30 CET. Media may dial in using the details provided below. The call will be held in English. Please dial in approximately 10 minutes prior to the start of the conference call.

Switzerland	+41 58 310 50 00
U.K.	+44 207 107 0613
U.S.	+1 631 570 5613

Q&A session for analysts and investors

There will be a conference call Q&A session for analysts and investors starting at 13:00 CET. Media may listen in. A podcast of this Q&A session will be available from 17:00 CET.

Participants who wish to attend the Live Q&A session will need to register ahead of the call under this link (Zurich Q&A call registration) and follow the on-screen instructions.

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 200 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to 'create a brighter future together,' Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 employees and is headquartered in Zurich, Switzerland. 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 is available at www.zurich.com.

Disclaimer and cautionary statement

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