Media Release
November 6, 2025
Ad hoc announcement pursuant to Art. 53 of the Listing Rules

Zurich continues strong execution with positive top line momentum and excellent profitability

- **Property & Casualty (P&C) achieves record gross written premiums (GWP) of USD 38.9 billion up 8%, led by exceptional growth in Retail and continued positive momentum in Commercial Insurance.**
- **Life continues profitable growth, with gross premiums[1] rising by 11% and fee revenues up 17% driven by capital-efficient savings and protection products.**
- **Farmers Management Services continues to grow; Farmers Exchanges[2] GWP increases 5%. Strong underlying performance supports Farmers Exchanges[2] surplus ratio improvement to an excellent 50.9%. Policy count growth accelerated in Q3, increasing by 103k policies[3] in the last six months.**
- **Capital strength with Swiss Solvency Test (SST) ratio estimated at 257%[4] as of September 30, 2025.**

Zurich Insurance Group (Zurich) continued to deliver strong top-line growth in the first nine months of the year. With a diversified business and robust balance sheet, Zurich is well positioned to capture future growth opportunities and generate attractive long-term returns.

"

Momentum remains strong across all our businesses, driven by exceptional Retail results, profitable premium growth in Life, and an accelerated increase in policy count at Farmers. Our leading Commercial Insurance business continues to see high profitability, while our focus on Middle Market and Specialty lines positions us to benefit from long-term growth trends, such as investments in infrastructure and technology-related construction.

Claudia Cordioli, Group Chief Financial Officer

Select financial highlights (unaudited)
In USD billions, for the nine months ended September 30, 2025

P&C GWP	Life GWP[1]	Farmers Exchanges[2] GWP
38.9	**26.8**	**22.6**
2024: **36.1**	2024: **24.1**	2024: **21.5**
Change in USD: **8%**	Change in USD: **11%**	Change: **5%**

Profitable growth across the business

Zurich's P&C business delivered an 8% rise in gross written premiums (GWP), including rate increases of 2%, compared with the prior-year period, achieving a record USD 38.9 billion in the first nine months of the year.

The Commercial Insurance business delivered 3% GWP growth. This reflects continued momentum across Global Specialties and Middle Market, two of Zurich's core strategic priorities, as well as planned management actions in parts of the Group, such as U.S. programs, to further improve profitability. The Group sees sustained long-term demand across its USD 9 billion specialty lines portfolio, underpinned by its differentiated capabilities, including a network of 400 highly specialized risk engineers. Within this portfolio, Zurich's construction book is well positioned to further benefit from secular trends in infrastructure and technology investments. For the first nine months of the year, the construction business achieved positive rate increases of 5% and further strengthened its profitability, with a combined ratio that betters the Group specialty lines average of 85%.

In Middle Market, performance was strong, with 11% growth in Europe and 7% in core U.S. Middle Market segments, supported by positive rate momentum of 4%. Zurich continues to execute on its strategy to expand underwriting capabilities globally, reinforced by targeted recruitment of top-tier underwriting talent. During the first nine months of 2025, the Group expanded its North America underwriting team by more than 70 professionals, servicing customers from over 30 offices across the U.S. thereby enhancing its ability to capture growth opportunities across key segments. In Europe, Middle East and Africa (EMEA), all countries displayed strong growth, notably, Germany and Italy growing in the mid- to high teens percentages.

In Retail, GWP increased 16%, reflecting exceptional growth momentum and further margin improvement. Top-line growth was driven by an outstanding performance in EMEA across all business lines with strong results in key markets such as Germany and Switzerland. Motor GWP grew at 11% with rate changes of 8%, while property GWP increased 9% with rates remaining broadly stable. The result also benefited from last year's completed acquisitions of AIG Travel and Zurich Kotak, earning through this year.

Losses from natural catastrophes remained well below prior year levels, reflecting a combination of fewer events in the first nine months of 2025, as well as Zurich's sophisticated risk selection. Over the last four years, proactive portfolio management led to a 25% reduction of U.S. hurricane average annual loss exposure.

Life insurance business continues its strong trajectory, delivering exceptional top-line growth compared with the prior year period. Gross premiums[1] rose 11%, boosted by strong sales of a new capital-efficient savings product in Spain, distributed through the joint venture with Banco Sabadell. In the protection business, GWP grew 2% like-for-like[5]. Growth was particularly strong in EMEA, where Protection GWP increased 6% like-for-like,[5] driven by contributions from most major countries. Fee business continues to see strong momentum, with revenues up 14% like-for-like.[5]

Farmers Management Services increased underlying fee income[6] by 3% driven by growth at the Farmers Exchanges[2] and at the brokerage entities.

The Farmers Exchanges,[2] which are owned by their policyholders, grew GWP by 5% in the first nine months, backed by a strong increase in new business and higher retention. The Exchanges[2] increased policies-in-force by 103k in the six months ending September 30, 2025,[3] with the growth rate accelerating month-on-month. An outstanding underlying underwriting performance allowed the Farmers Exchanges[2] to achieve an excellent surplus ratio of 50.9% as of September 30, 2025.

Investor Update

On November 18, 2025, Zurich will host its Zurich Insights investor event in Zurich, Switzerland, featuring presentations on key business growth areas such as Retail and Specialty lines, where Zurich recently aligned new responsibilities within its senior management team, positioning the Group to exploit growth opportunities in these areas. Other presentations will include Farmers and Middle Market, providing an overall outlook on how Zurich will leverage its unique capabilities to achieve ambitious targets and deliver attractive returns over the long term. A live stream of the event will be available on Zurich's website.

Commentary

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

	Gross written premiums (GWP)				Rate change, in %	
	2025	**2024**	**Change[7] in USD**	**Change[5,7] like-for-like**	**2025**	**Expected trend**
Property & Casualty	**38,916**	36,128	8%	5%	**2%**	Moderating
EMEA	**16,844**	15,390	9%	6%	**3%**	Moderating
North America	**18,009**	16,751	8%	3%	**2%**	Moderating
Asia Pacific	**3,201**	2,864	12%	4%	**1%**	Stable
Latin America	**2,580**	2,670	(3%)	10%	**2%**	Stable

	Insurance revenue			
	2025	**2024**	**Change in USD**	**Change[5] like-for-like**
Property & Casualty	**35,801**	33,256	8%	5%
EMEA	**15,239**	13,835	10%	7%
North America	**16,518**	15,619	6%	2%
Asia Pacific	**3,060**	2,730	12%	6%
Latin America	**2,380**	2,370	0%	14%

Gross written premiums (GWP) in P&C rose 5% compared with the prior-year period on a like-for-like[5] basis, adjusting for currency movements and prior year's completed acquisitions of the AIG global personal travel insurance and assistance business as well as the Zurich Kotak General Insurance business. All geographies contributed positively towards top-line growth on a like-for-like[5] basis. In U.S. dollar terms, gross written premiums increased 8% supported by rate increases of 2%.

In EMEA, GWP were up 6% on a like-for-like[5] basis. Growth was driven by a strong performance from all countries across the region, both in retail, with strong growth in motor, property and specialty, and commercial, with another strong performance in the middle-market segment.

In North America, gross written premiums increased 3% on a like-for-like[5] basis compared with the prior year. Growth was driven by Specialty lines, particularly within the construction business unit, along with strong performance in Middle Market and Canada. The core Middle Market P&C portfolio achieved 7% year-to-date growth, supported by strong pricing discipline with average rate increases of 4%, while maintaining an underlying combined ratio in the low-80s.

In Asia Pacific, GWP were 4% higher on a like-for-like[5] basis compared with the previous year. Retail insurance showed a strong performance with higher motor and property sales across the region.

Latin America saw an increase of 10% in GWP on a like-for-like[5] basis, benefiting from continued strong growth in Argentina, Brazil and Mexico, though this was offset by currency depreciation versus the U.S. dollar.

Life

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

	Gross premiums and deposits (GWP)[1]				Present value of new business premiums (PVNBP)			
	2025	2024	Change[7] in USD	Change[5,7] like-for-like	2025	2024	Change[7] in USD	Change[5,7] like-for-like
Life	**26,764**	24,094	11%	11%	**14,678**	12,610	16%	17%
EMEA	**18,565**	15,620	19%	14%	**8,987**	6,395	41%	36%
North America	**729**	646	13%	32%	**530**	422	26%	26%
Asia Pacific	**2,447**	2,086	17%	19%	**2,042**	2,123	(4%)	(4%)
Latin America	**5,230**	6,133	(15%)	(7%)	**3,129**	3,685	(15%)	(6%)

	Fee revenue Investment contracts				Insurance revenue Short-term insurance contracts			
	2025	2024	Change in USD	Change[5] like-for-like	2025	2024	Change in USD	Change[5] like-for-like
Life	**603**	517	17%	14%	**2,175**	2,099	4%	10%

In Life, gross premiums and deposits (GWP)[1] and new business premiums (PVNBP) increased 11% and 17%, respectively, on a like-for-like[5] basis, with growth driven by capital-efficient savings and protection products. This led to a 7% increase in new business contractual service margin (CSM), which will be earned over time and converted into operating profit.

GWP[1] for unit-linked and investment contracts of USD 14.8 billion remained in line with the prior year, with growth in North America and Asia-Pacific offset by a reduction in EMEA and Latin America. Protection GWP[1] of USD 7.0 billion grew 2% on a like-for-like basis,[5] driven by growth in EMEA, Asia Pacific and captive employee benefit solutions. Savings and annuities GWP[1] of USD 4.9 billion more than doubled year on year, driven by the successful launch of a capital-efficient retail savings product in Spain distributed through the joint venture with Banco Sabadell.

New business premiums saw strong growth in the first nine months. In EMEA, new business premiums surged 36% on a like-for-like[5] basis, driven by growth in retail savings in Spain, unit-linked in Italy and protection products in the UK and Switzerland. North America new business premiums increased 26% on a like-for-like basis,[5] driven by unit-linked sales. In Asia Pacific, new business premiums were 4% lower on a like-for-like[5] basis reflecting repricing actions in Japan. In Latin America, new business premiums were 6% below prior year on a like-for-like[5] basis due to lower unit-linked sales and an unfavorable impact of assumption updates.

New business written in the first nine months added USD 879 million to the contractual service margin (CSM), 7% more than in the prior-year period. The increase was driven by strong growth in new business premiums, which more than offset the impact of lower new business margin resulting from changes in the business mix.

Short-term insurance contracts, predominantly related to the Latin America protection business, generated USD 2.2 billion of insurance revenue. This represents a 10% increase in local currencies, partially offset by the effect of U.S. dollar appreciation against key regional currencies.

Fee revenue generated by investment contracts, which are mainly written in EMEA, grew 14% on a like-for-like[5] basis benefiting from higher assets under management.

Farmers

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

	2025	2024	Change in USD
Farmers Exchanges[2]			
Gross written premiums (GWP)	**22,560**	21,530	5%
Gross earned premiums (GEP)	**21,528**	20,894	3%
Surplus ratio[8]	**50.9%**	42.4%	8.5ppts

The Farmers Exchanges,[2] which are owned by their policyholders, have undergone a strategic transformation, with decisive management actions driving improved underwriting performance and organic surplus accretion. Now in a position of strength with excess capital, it is well-equipped to pursue sustainable future growth. The Farmers Exchanges[2] GWP grew 5% in the first nine months of this year, supported by increased new business and higher retention. Q3 saw an acceleration in policy count (PIF) growth, with continuing business[3] PIF at September 30 surpassing its position at the beginning of the year. Gross earned premiums were up 3% over the same period.

The Farmers Exchanges[2] surplus ratio rose 8.5 percentage points in the first nine months, supported by organic surplus generation from the profitable underwriting result and higher investment income.

	2025	2024	Change[7] in USD
Farmers			
Farmers Management Services management fees and other related revenues[6]	**2,969**	2,896	3%
Farmers Re insurance revenue	**919**	1,439	(36%)

Farmers Management Services underlying fee income[6] grew 3% compared with the prior-year period, driven by the increase in gross earned premiums at the Farmers Exchanges[2] and supported by the brokerage entities. The Brokerages' Fee service revenues were up 21% in the first nine months of this year.

Farmers Re insurance revenue decreased 36% compared with the same period last year, due to a lower reinsurance participation rate and an earnings-neutral reclassification of certain insurance expenses, which reduced insurance revenue. Effective December 31, 2024, the participation rate in the Farmers Exchanges[2] All Lines Quota Share was reduced to 8.0% from 10.0%.

Capital position

Zurich's Swiss Solvency Test (SST) ratio remains very strong with an estimate of 257%[4] as of September 30, 2025. This compares to 255% as of June 30, 2025 and anticipates the redemption of USD 300 million of subordinated debt on October 1, 2025. The improvement was driven primarily by strong operating earnings and favorable market movements, partially offset by dividend accrual.

[1] Gross written premiums for Protection, gross policyholder inflows (incl. deposits) for all other lines of business (including investment and asset management contracts).
[2] 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.
[3] Number of net policy growth refers to continued books of business. Discontinued books of business comprised 349k and 438k policies as of September 30, 2025, and December 31, 2024, respectively.
[4] Estimated Swiss Solvency Test (SST) ratio as of September 30, 2025, 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.
[5] Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, methodological changes, and the transfer of a Life portfolio to Non-Core Businesses.
[6] Reflects Farmers Management Services management fees excluding the reimbursement of certain ancillary services costs that are BOP neutral.
[7] Parentheses around numbers represent an adverse variance.
[8] Surplus ratio as of September 30, 2025, and December 31, 2024, respectively.

Upcoming events

- November 18, 2025: Investor Update 2025 in Zurich. 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 global multi-line insurer founded more than 150 years ago, which has grown into a business serving more than 75 million customers in more than 200 countries and territories, while delivering industry-leading total shareholder returns.

Reflecting its purpose to 'create a brighter future together,' Zurich offers protection services that go beyond traditional insurance, to support its customers in building resilience. Since 2020, the Zurich Forest project supports reforestation and biodiversity restoration in Brazil's Atlantic Forest.

The Group has more than 63,000 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

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives of Zurich Insurance Group Ltd or the Zurich Insurance Group (the Group). Forward-looking statements include statements regarding the Group's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy, underwriting and claims results, business initiatives (including, but not limited to, sustainability matters), as well as statements regarding the Group's understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans, policies, initiatives and objectives of Zurich Insurance Group Ltd or the Group to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn, in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; (viii) increased litigation activity and regulatory actions; and (ix) changes in laws and regulations and in the policies of regulators, and the possibility of conflict between different governmental standards and regulatory regimes may have a direct bearing on the results of operations of Zurich Insurance Group Ltd and the Group and on whether the targets will be achieved. Zurich Insurance Group Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

All references to 'Farmers Exchanges' mean Farmers Insurance Exchange, Fire Insurance Exchange, Truck Insurance Exchange and their subsidiaries and affiliates. The three Exchanges are California domiciled interinsurance exchanges owned by their policyholders with governance oversight by their Boards of Governors. Farmers Group, Inc. and certain of its subsidiaries are appointed as the attorneys-in-fact for the three Exchanges and in that capacity provide certain non-claims services and ancillary services to the Farmers Exchanges. Neither Farmers Group, Inc., nor its parent companies, Zurich Insurance Company Ltd and Zurich Insurance Group Ltd, have any ownership interest in the Farmers Exchanges. Financial information about the Farmers Exchanges is proprietary to the Farmers Exchanges but is provided to support an understanding of the performance of Farmers Group, Inc. and Farmers Reinsurance Company.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full year results.

Persons requiring advice should consult an independent adviser.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND 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.

Contact

Zurich Insurance Group Ltd
Mythenquai 2, 8002 Zurich, Switzerland
www.zurich.com
SIX Swiss Exchange/SMI: ZURN
Valor: 001107539

Media Relations
Phone +41 44 625 21 00
media@zurich.com

Investor Relations
Contacts
investor.relations@zurich.com