Media Release
November 12, 2026
Ad hoc announcement pursuant to Art. 53 of the Listing Rules
Unless otherwise stated, all premium and revenue growth figures in this media release are on a like-for-like[1] basis

Zurich continues to grow in most attractive market segments for P&C Commercial. Life and Farmers further accelerate

- **Property and Casualty (P&C) gross written premiums (GWP) increased 7% to a record of USD 42.1 billion.**
- **Building on years of targeted investments, Commercial Insurance continues to deliver profitable growth in Global Specialty (+9%) and Middle Market (+6%), while growing selectively in other areas. Retail continues to perform strongly, with GWP up 9%.**
- **Life GWP[2] increased 3% to USD 28.6 billion with Protection GWP[2] up 11%.**
- **Farmers Exchanges[3] GWP up 4% with policy count increasing by 342,000 and momentum across all distribution channels and lines of business.**
- **Zurich remains strongly capitalized, with an estimated Swiss Solvency Test (SST) ratio of 271%[4].**
- **Beazley acquisition completed on October 2, creating the world's leading specialty insurer.**

Zurich continues to achieve strong growth, focused on areas where we see attractive returns, including Global Specialty, Middle Market and Life Protection. The combination of Zurich and Beazley creates the world's leading specialty insurer and positions the Group for further attractive growth. Our diversified business model and disciplined approach allow us to navigate evolving market conditions and confirm our confidence that we will exceed all our targets.

Claudia Cordioli, Group Chief Financial Officer

Select financial highlights (unaudited)
In USD billions, for the nine months ended September 30, 2026

P&C GWP

42.1

2025: **38.9**
Change: **7%**

Life GWP[2]

28.6

2025: **26.8**
Change: **3%**

Farmers Exchanges[3] GWP

23.5

2025: **22.6**
Change: **4%**

P&C: Delivering targeted growth in areas with attractive returns

Zurich's P&C business grew strongly, with GWP up 7% to a record of USD 42.1 billion. This was driven by continued growth in areas such as Global Specialty and Middle Market, which offer attractive profitability and where Zurich builds on its leading position, while growing selectively in other areas. This was supported by further momentum in Retail. Overall P&C rates are up 1%. Retail rates increased 4%, continuing the positive momentum observed in the first half of the year. Commercial Insurance rates were broadly in line with prior quarters, with initial indications of slower decline in certain lines in the U.S., such as cyber and financial lines.

Commercial Insurance GWP rose 5%. Global Specialty saw GWP increase by 9%, led by continued strong performance in U.S. Construction which grew 17%, driven by structural trends in technology and sustained investment in infrastructure. GWP for other U.S. Commercial lines increased 2%, with good traction in Crop and Captives. International Commercial[5] GWP grew 3%, supported by strong performance in Canada, Italy, Spain and Australia.

The Middle Market customer segment maintained strong growth, GWP up 6%. EMEA grew 8%, while the U.S. outside the Programs business, Latin America and Asia Pacific delivered double digit growth. Growth reflects Zurich's ongoing expansion in capabilities and focus on target industries such as life sciences.

Retail GWP were up 9%, supported by new business and positive rate development of 4%. Growth was across all regions, with Motor, up 14%, remaining a key driver. EMEA GWP were up 8%, Latin America 18% and Asia Pacific 12%. EMEA was impacted by elevated weather losses in the third quarter, following severe storms across Switzerland, Germany and Italy. Excluding these losses, underlying profitability in Retail improved further, reflecting ongoing investments in pricing, claims and technology.

Life: Building on strong performance, confidence in the outlook and targets

Life GWP[2] increased 3% to USD 28.6 billion, driven by the capital-efficient Protection and Unit-linked businesses, partly offset by reduced sales of lower-margin savings products following exceptionally high sales in Spain in the prior year.

Growth in Protection GWP[2] further accelerated, rising 11%, with a strong performance across both individual and group products. This was driven by higher volumes and improved retention across bank partnerships, strong renewals and new corporate protection wins, while the acquisition of ClearView further strengthened Zurich's offering in Australia.

Unit-linked GWP[2] climbed 8%, driven by higher inflows and a strong performance across established EMEA markets, including higher sales through bank distribution in Germany and Italy. Zurich also renewed its long-term distribution partnerships with Deutsche Bank in Germany and HSBC in the Middle East, reinforcing its strong bancassurance capabilities.

Farmers: Sustained momentum in a competitive market

Farmers Management Services increased underlying fee income by 5%, driven by growth at the Farmers Exchanges[3] and brokerage business.

The Farmers Exchanges[3], which are owned by their policyholders, grew GWP 4%. Healthy new business volumes, improved retention and higher policy count supported an acceleration of premium growth in the third quarter, compared with the first half of the year. Policy count further expanded, with 127,000 policies added in the third quarter. Year-to-date growth spanned across all distribution channels and lines of business, as initiatives to enhance product competitiveness, strengthen distribution, raise brand awareness and deepen customer engagement continued to take hold. An outstanding underlying underwriting performance allowed the Farmers Exchanges[3] to achieve an excellent surplus ratio of 61.5% as of September 30, 2026.

Investor update

On November 17, 2026, Zurich will host an Investor Day in Zurich, Switzerland, featuring presentations on key business growth areas such as Life and Global Specialty, including an update on the integration of Beazley. A live stream of the event will be available on Zurich's website.

Property & Casualty

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

	Gross written premiums (GWP)				Rate change, in %	
	2026	2025	Change like-for-like[1]	Change in USD	2026	Expected trend
Property & Casualty	**42,138**	38,916	7%	8%	**1%**	Moderating
Europe, Middle East and Africa (EMEA)	**18,425**	16,844	6%	9%	**2%**	Moderating
North America	**18,692**	18,009	5%	4%	**0%**	Moderating
Asia Pacific	**3,475**	3,201	9%	9%	**1%**	Moderating
Latin America	**3,151**	2,580	14%	22%	**1%**	Moderating

	Insurance revenue			
	2026	2025	Change like-for-like[1]	Change in USD
Property & Casualty	**38,630**	35,801	6%	8%
Europe, Middle East and Africa (EMEA)	**16,637**	15,239	5%	9%
North America	**17,330**	16,518	6%	5%
Asia Pacific	**3,237**	3,060	6%	6%
Latin America	**2,897**	2,380	14%	22%

P&C GWP grew 7% to USD 42.1 billion, while insurance revenue increased 6% to USD 38.6 billion. Overall rates increased 1% driven by Retail rates which increased 4%, while Commercial Insurance rates moderated 1% driven by rates on Large Property where the Group is selective on the business written. Outside of property, rate developments are more favorable with improving trends in U.S. Financial Lines and Cyber.

In EMEA, GWP increased 6% and insurance revenue 5%, supported by solid growth in the Retail and Middle Market customer segments. In Retail, the main drivers were Germany, Spain and Ireland, with Motor being a key contributor across the region. Within Commercial Insurance, Middle Market grew 8%, reflecting broad-based growth across continental Europe, while Zurich selectively pursued opportunities across the rest of the portfolio, due to increasingly competitive market conditions.

In North America, GWP rose 5% and insurance revenue 6%, with Zurich capturing attractive opportunities while actively managing areas facing greater market pressure. Growth was supported by Crop, Middle Market and Construction. In Large Property, lower volumes reflected softer rates, while Zurich selectively retained and grew exposures with long-standing, individually risk-engineered customers. Zurich continues to actively manage the portfolio, with reinsurance forming part of its overall approach to exposure management.

In Asia Pacific, GWP were up 9% and insurance revenue up 6%, with growth led by Retail Motor and Commercial Middle Market, aided by expanding digital partnerships.

In Latin America, GWP and insurance revenue both increased 14%, with growth across all segments, especially in the Brazil affinity and Surety business and Motor in Mexico.

The natural catastrophe loss ratio was 3.2% for the first nine months, up from 1.4% in the prior-year period. Elevated third-quarter catastrophe losses were concentrated in Retail Europe, following severe storms across Switzerland, Germany and Italy, alongside losses from the earthquake in Colombia.

Life

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

	Gross premiums and deposits (GWP)[2]				Present value of new business premiums (PVNBP)			
	2026	**2025**	**Change like-for-like[1,6]**	**Change in USD[6]**	**2026**	**2025**	**Change like-for-like[1,6]**	**Change in USD[6]**
Life	**28,588**	26,764	3%	7%	**14,976**	14,678	(2%)	2%
Europe, Middle East and Africa	**20,143**	18,565	4%	8%	**8,357**	8,987	(10%)	(7%)
North America	**322**	729	(56%)	(56%)	**205**	530	(61%)	(61%)
Asia Pacific	**2,605**	2,447	11%	6%	**3,529**	2,042	68%	73%
Latin America	**5,739**	5,230	1%	10%	**2,901**	3,129	(14%)	(7%)

	2026	**2025**	**Change like-for-like[1]**	**Change in USD**
New business CSM	**1,021**	879	13%	16%
New business margin	**6.8%**	6.0%	0.9pts	0.8pts
Short-term insurance contracts: Insurance revenue	**2,565**	2,175	9%	18%
Investment contracts: Fee revenue	**694**	603	11%	15%

In the first nine months, GWP[2] in Life increased 3% (7% in U.S. dollars) to USD 28.6 billion. Protection and Unit-linked businesses achieved strong growth, with premiums increasing 11% and 8% respectively, which was partly offset by lower sales of lower-margin savings products in Spain compared with the prior-year period.

Protection premiums[2] were up 11% to USD 8.6 billion. Individual protection premiums increased 9% and group protection premiums rose 15%. In EMEA, individual protection benefited from portfolio expansion and improved retention in Spain and whole-of-life sales in the UK. Group protection was supported by UK market share gains, strong renewals in Switzerland and higher volumes in Italy. Latin America saw solid growth across the region with a recovery in sales at Zurich Santander and a marketing campaign with Banco Mercantil do Brasil contributing to individual protection growth. In Asia Pacific, Japan also recorded higher individual protection volumes while Australia benefited from a large group scheme.

Unit-linked premiums[2] rose 8% to USD 16.3 billion. EMEA's established markets performed well. Ireland maintained its market-leading position supported by new business and favorable market developments. Sales through bank distribution were higher in Italy and Germany, and inflows increased in Switzerland. In North America, the large group schemes written in the prior-year period were not repeated. Asia Pacific benefited from new products, particularly in Japan and Hong Kong. In Latin America, a tax on new pension inflows continued to weigh on volumes in Brazil. Savings and annuities premiums[2] amounted to USD 3.7 billion.

New business written in the first nine months contributed USD 1.0 billion to the contractual service margin (CSM), up 13%. Overall, new business premiums (PVNBP) were 2% lower, with EMEA's contribution declining 10% to USD 8.4 billion due to the aforementioned reduction in Spain. Asia Pacific recorded a surge of 68% which was mainly driven by the large Australian group scheme. The new business margin increased by 0.9 percentage points to 6.8%, reflecting the favorable mix shift towards higher-margin business.

Short-term insurance contracts, predominantly related to the Latin America Protection business, generated 9% higher insurance revenue (18% in U.S. dollars) reaching USD 2.6 billion, reflecting the earn-through of Protection premiums written in prior periods.

Fee revenue from investment contracts rose 11% (15% in U.S. dollars) to USD 694 million, reflecting a larger asset base, with strong fund returns in Ireland contributing to higher assets under management.

Farmers

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

	2026	2025	Change in USD
Farmers Exchanges[3]			
Gross written premiums (GWP)	**23,471**	22,560	4%
Gross earned premiums (GEP)	**22,409**	21,528	4%
Surplus ratio[7]	**61.5%**	52.9%	8.6pts

The Farmers Exchanges[3], which are owned by their policyholders, continued to grow from a position of strength and excess capital. GWP increased by 4% in the first nine months, with policy count rising by 342,000. Gross earned premiums were up 4% over the same period, reflecting the earn-through of GWP growth. The Farmers Exchanges[3] surplus ratio rose by 8.6 percentage points in the first nine months, with organic surplus generation driven by a strong underwriting performance.

	2026	2025	Change in USD[6]
Farmers			
Farmers Management Services management fees and other related revenues[8]	**3,111**	2,969	5%
Farmers Re insurance revenue	**693**	919	(25%)

Farmers Management Services underlying fee income[8] grew 5% versus the prior-year period, driven by higher gross earned premiums at the Farmers Exchanges[3] and by growth in the brokerage business.

Farmers Re insurance revenue declined 25% compared to the prior-year period, reflecting the reduction in the level of Quota Share reinsurance from the Farmers Exchanges[3] and a corresponding decrease in Zurich's participation. Effective December 31, 2025, Zurich's participation rate in the Farmers Exchanges[3] All Lines Quota Share was reduced from 8.0% to 5.75%.

Capital position

As of September 30, 2026, Zurich's Swiss Solvency Test (SST) ratio was estimated at 271%[4] compared to 266% as of June 30, 2026. The increase was primarily driven by higher interest rates and favorable exchange rate movements, which more than offset the impact of the redemption of EUR 750 million of subordinated debt on October 1, 2026. The ratio excludes the impact of the Beazley Plc. acquisition completed on October 2, 2026, and the associated USD 5 billion capital raise completed in March.

1 Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, transfers and methodological changes.
2 Gross written premiums for Protection, gross policyholder inflows (incl. deposits) for all other lines of business (including investment and asset management contracts).
3 Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, and certain of its subsidiaries, provide certain non-claims and ancillary services to the Farmers Exchanges as their attorney-in-fact and receive fees for their services.
4 Estimated Swiss Solvency Test (SST) ratio as of September 30, 2026, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA. The SST ratio as of December 31 has to be filed with FINMA by end of April in the subsequent year and is subject to review by FINMA.
5 International Commercial refers to all markets except the U.S. and excludes Global Specialty.
6 Parentheses around numbers represent an adverse variance.
7 Surplus ratio as of September 30, 2026, and December 31, 2025, respectively.
8 Reflects Farmers Management Services management fees excluding the reimbursement of certain ancillary services costs that are BOP neutral. Including those, 9M-26 revenue at USD 3,992 million (USD 3,472 million in 9M-25).

Upcoming events

November 17, 2026: Investor Day 2026 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 09:00 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
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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 82 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 has been supporting reforestation and biodiversity restoration in Brazil's Atlantic Forest.

The Group has more than 65,000 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.

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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.

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