

P&C revenues accelerate as AI drives data center construction demand and Middle Market growth broadens. Life Protection grows ahead of 2027 targets.

- **Property & Casualty (P&C) gross written premiums rose 8% on a like-for-like¹ basis. Commercial Insurance grew 9% driven by Global Specialty and Middle Market. Retail is up 7%.**
- **Life delivered profitable growth as gross premiums² increased 5% at excellent margins, with protection premiums² up 9% on a like-for-like¹ basis.**
- **Farmers underlying fee income³ up 4%. Farmers Exchanges⁴ GWP up 4%, supported by policy count increase, with further acceleration in April.**
- **Excellent capital position, with the Swiss Solvency Test (SST) ratio estimated at 265%⁵ as of March 31, 2026.**



All our businesses started the year strongly, with growth accelerating across targeted business lines and customer segments, including Specialty, Middle Market and Life Protection. Combined with our geographic diversification, these results highlight the resilience of our business model and the strength of our franchise. Thanks to our strong capital position, we are well positioned to navigate the current uncertain environment and stay on track to meet or exceed our 2027 targets.

Claudia Cordioli, Group Chief Financial Officer

Select financial highlights (unaudited)

In USD billions, for the three months ended March 31, 2026

P&C GWP

15.6

2025: **13.3**

Change in USD: **17%**

Life GWP²

9.9

2025: **9.4**

Change in USD: **5%**

Farmers Exchanges⁴ GWP

7.7

2025: **7.4**

Change in USD: **4%**

Accelerated growth in strategic segments

Zurich's P&C business grew strongly in the first quarter, with GWP up 8% on a like-for-like¹ basis. On a reported basis, growth was 17%, reflecting the weakening of the U.S. dollar and the timing of certain large contracts.

Commercial Insurance GWP increased 9% on a like-for-like¹ basis, or 18% on a reported basis, supported by disciplined underwriting and strong customer demand. Growth was broad based across regions, with particularly strong performances in North America and EMEA, up 10% and 8% respectively, on a like-for-like¹ basis. The high margin U.S. construction business increased volume by 21% and brought the growth of GWP for the USD 10 billion Global Specialty Business to 7% like-for-like¹. The Group's construction and surety portfolios are well positioned to further benefit from long-term investment trends, including data centers and infrastructure. Middle Market GWP rose 7% like-for-like¹, led by an outstanding performance in EMEA, supported by investments in new capabilities. Overall, the commercial rate levels are in line with the second half of 2025, with attractive margins in many Specialty lines and in the Middle Market customer segment, while property and E&S remain softer.

Retail GWP increased 7% on a like-for-like¹ basis, or 15% in U.S. dollars, reflecting growth across all regions. Retail rate increases remained stable year on year, supported by disciplined underwriting and active portfolio management, contributing to continued margin expansion. Motor was the leading growth contributor, driven by higher new business volumes and average rate increases of 8%, with strong contributions from Germany, Italy and Spain. While Travel continued to perform well, the outlook remains dependent on the development of macroeconomic and geopolitical uncertainties indirectly affecting global travel demand.

Zurich increased its reinsurance protection for property catastrophe and U.S. casualty risks through its January and April renewal cycles, reflecting its disciplined approach as well as favorable market conditions. This included the successful placement of a USD 150 million catastrophe bond in the institutional market, providing diversified, multi-year protection against U.S. named storms and earthquakes.

Zurich's Life insurance business delivered continued top-line growth in the first quarter. GWP² increased 5% in U.S. dollars, driven primarily by the Protection business, where premiums² grew 9% on a like-for-like¹ basis, reflecting strong performances across EMEA, Latin America and Asia Pacific. This strong contribution was partly offset by lower sales of lower margins savings products, following exceptionally high sales volumes in Spain in the prior year period.

Farmers Management Services continued to grow, with underlying fee income up 4%³ in the first quarter, supported by growth at the Farmers Exchanges⁴ and brokerage entities.

The Farmers Exchanges⁴, which are owned by their policyholders, grew GWP by 4%, supported by an increase in new business. Policy count⁶ increased by around 84k in the quarter, with additional 49k policies added in the month of April, showing further significant acceleration of growth trends. The exclusive agency channel returned to policy count growth in March and April, benefiting from improved incentives and distribution management actions to improve agent productivity. Growth was particularly strong in the independent agency channel, supported by expanded geographic reach, enhanced pricing segmentation and agency efficiency.

Middle East exposure and broader geopolitical environment

The Group's exposure to geopolitical conflicts and tensions in the Middle East remains limited, with no material impact on performance expected. Against a backdrop of heightened geopolitical and macroeconomic uncertainty, Zurich continues to focus on supporting its customers as risks across the market continue to be reassessed.

Commentary

Property & Casualty

In USD millions, for the three months ended March 31, 2026, unless otherwise stated

	Gross written premiums (GWP)				Rate change, in %	
	2026	2025	Change ¹ like-for-like	Change in USD	2026	Expected trend
Property & Casualty	15,556	13,315	8%	17%	2%	Moderating
Europe, Middle East and Africa (EMEA)	8,063	6,844	6%	18%	2%	Moderating
North America	5,991	5,192	9%	15%	0%	Stabilizing
Asia Pacific	1,114	1,032	9%	8%	2%	Moderating
Latin America	1,032	827	20%	25%	3%	Stable

	Insurance revenue			
	2026	2025	Change ¹ like-for-like	Change in USD
Property & Casualty	12,003	10,779	5%	11%
Europe, Middle East and Africa (EMEA)	5,383	4,647	5%	16%
North America	5,111	4,810	4%	6%
Asia Pacific	1,050	982	5%	7%
Latin America	946	770	18%	23%

In the first quarter, GWP in P&C rose 8% on a like-for-like¹ basis, or 17% on a reported basis. Growth was supported by overall P&C pricing increases of 2%, with Retail rates up 5%, partly offset by a 1% decline in Commercial. Within Commercial, Auto and Liability rates remain positive, while rates in E&S and large account property continued to face pressure. By contrast, there are early signs of stabilization in certain Specialty lines. In the U.S., overall rates were flat in the first quarter of the year, which is an improvement compared to the second half of 2025.

In EMEA, GWP rose 6% on a like-for-like¹ basis reflecting broad-based growth across both Retail and Commercial businesses. Commercial growth was driven by strong Middle Market performance, particularly in Germany, the Benelux and Spain, while Retail growth was led by sustained momentum in motor across all countries.

North America GWP increased 9% on a like-for-like¹ basis, supported by growth in the specialty business, led by strong momentum in construction business, alongside ongoing Middle Market expansion, with disciplined underwriting and continued focus on portfolio quality within U.S. Programs and E&S.

In Asia Pacific, GWP were 9% higher on a like-for-like¹ basis compared with the prior year, supported by ongoing growth in Retail across the region, especially motor in Japan and Malaysia.

Latin America recorded a 20% increase in GWP on a like-for-like¹ basis, benefiting from strong sales in all segments, in particular from affinity partnerships and surety in Brazil and motor in Mexico.

Life

In USD millions, for the three months ended March 31, 2026, unless otherwise stated

	Gross premiums and deposits (GWP) ²				Present value of new business premiums (PVNBP)			
	2026	2025	Change ^{1,7} like-for-like	Change ⁷ in USD	2026	2025	Change ^{1,7} like-for-like	Change ⁷ in USD
Life	9,850	9,364	(5%)	5%	4,708	5,079	(15%)	(7%)
Europe, Middle East and Africa (EMEA)	7,286	6,675	(2%)	9%	3,112	3,221	(13%)	(3%)
North America	80	398	(80%)	(80%)	48	244	(80%)	(80%)
Asia Pacific	813	681	12%	19%	749	560	29%	34%
Latin America	1,752	1,680	(5%)	4%	806	1,060	(30%)	(24%)

	2026	2025	Change ¹ like-for-like	Change in USD
New business CSM	348	275	18%	27%
New business margin	7.4%	5.4%	2.1pts	2.0pts
Short-term insurance contracts: Insurance revenue	839	688	9%	22%
Investment contracts: Fee revenue	215	177	10%	21%

In the first quarter, gross premiums² in Life decreased by 5% on a like-for-like¹ basis, despite a strong protection performance across EMEA, Latin America and Asia Pacific which was offset by a reduction in low-margin savings business.

Protection business delivered an excellent performance, reaching USD 3.3 billion of gross premiums² up 9% on a like-for-like¹ basis. Growth was broad based, with EMEA up 8% on the back of strong sales across most major markets, particularly the UK, Italy, Ireland and Spain. Latin America recorded growth of 18%, supported by higher sales across the region, notably in Brazil and Mexico. Asia Pacific was up 4%, benefiting from continued momentum across the region.

This strong protection performance was accompanied by lower gross premiums² in unit-linked and savings and annuities, primarily reflecting product mix and prior year's volumes of a retail savings product in Spain. Unit-linked gross premiums² of USD 5.3 billion increased 3% in U.S. dollar and declined 5% on a like-for-like¹ basis. In EMEA, which represents the majority of the Group's unit-linked portfolio, gross premiums² increased by 5% on a like-for-like¹ basis, supported by strong performances in Ireland and Germany. Asia Pacific grew 91% on a like-for-like¹ basis, primarily driven by the successful launch of a new product in Hong Kong. This was offset by timing effects of a corporate scheme in North America and tax changes affecting pension products in Brazil. Savings gross premiums² of USD 1.2 billion were lower year-on-year, reflecting the exceptionally high retail savings volumes in Spain in the prior-year period.

New business written in the first three months contributed USD 348 million to the contractual service margin (CSM), up 18% on a like-for-like¹ basis, supported by a higher-quality mix of business. Around two-thirds of new business CSM was generated in EMEA, driven by higher-margin individual life and protection products, while Asia Pacific contributed roughly a quarter, mainly from unit-linked sales. New business premiums (PVNBP) declined by 15% on a like-for-like¹ basis, reflecting the above mentioned premium developments. The improved business mix increased the new business margin to 7.4%, up 2 percentage points year on year.

Short-term insurance contracts, predominantly related to the Latin America protection business, generated insurance revenue of USD 839 million, up 22% in U.S. dollar terms and 9% on a like-for-like¹ basis, following strong growth across the region.

Fee revenue from investment contracts, mainly written in EMEA, rose by 21% to USD 215 million, or 10% on a like-for-like¹ basis. This growth was driven by higher assets under management, reflecting a strong performance in Ireland over the past 12 months.

Farmers

In USD millions, for the three months ended March 31, 2026, unless otherwise stated

	2026	2025	Change in USD
Farmers Exchanges⁴			
Gross written premiums (GWP)	7,724	7,400	4%
Gross earned premiums (GEP)	7,321	7,016	4%
Surplus ratio ⁸	56.4%	52.9%	3.5pts

The Farmers Exchanges,⁴ which are owned by their policyholders, continued to grow from a position of strength and excess capital. GWP increased by 4% in the first three months, reflecting 5% growth in continuing operations partly offset by a drag from discontinued business. Policy count⁶ increased by 84k in the first quarter, supported by double-digit percentage growth in new business. Gross earned premiums were up 4% over the same period, reflecting the earn-through of gross written premium growth.

The Farmers Exchanges⁴ surplus ratio rose by 3.5 percentage points in the first quarter, with organic surplus generation driven by underwriting performance.

	2026	2025	Change ⁷ in USD
Farmers			
Farmers Management Services management fees and other related revenues ³	1,016	981	4%
Farmers Re insurance revenue	227	291	(22%)

Farmers Management Services underlying fee income³ grew 4% compared to the prior-year period, driven by higher gross earned premiums at the Farmers Exchanges⁴ and supported by the brokerage entities.

Farmers Re insurance revenue declined 22% compared to the prior-year period, reflecting a lower Quota Share reinsurance cession in the market by the Farmers Exchanges⁴ and a corresponding decrease in Zurich's participation. Effective December 31, 2025, Zurich's participation rate in the Farmers Exchanges⁴ All Lines Quota Share was reduced from 8.0% to 5.75%.

Capital position

As of March 31, 2026, Zurich's Swiss Solvency Test (SST) ratio remains very strong at 265%⁵, compared to 259% as of December 31, 2025, with the increase primarily driven by higher interest rates and U.S. dollar appreciation. The ratio does not reflect the impact of the USD 5 billion equity capital raise completed in March to partly finance the acquisition of Beazley Plc., which is expected to complete in the second half of 2026, subject to regulatory approvals.

- ¹ Like-for-like comparisons represent the change in local currencies and after adjusting for acquisitions, disposals, methodological changes, any reclassifications and for the impact of large captive arrangements which were booked with one quarter lag in 2025.
- ² Gross written premiums for Protection, gross policyholder inflows (incl. deposits) for all other lines of business (including investment and asset management contracts).
- ³ Reflects Farmers Management Services management fees excluding the reimbursement of certain ancillary services costs that are BOP neutral. Including those, Q1-26 revenue at USD 1,223 million (USD 1,139 million in Q1-25).
- ⁴ 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.
- ⁵ Estimated Swiss Solvency Test (SST) ratio as of March 31, 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.
- ⁶ Number of net policy growth refers to continued books of business. Discontinued books of business comprised 253k and 281k policies as of March 31, 2026, and December 31, 2025, respectively.
- ⁷ Parentheses around numbers represent an adverse variance.
- ⁸ Surplus ratio as of March 31, 2026, and December 31, 2025, respectively.

Q&A session for media

There will be a conference call Q&A session for media starting at 08:45 CEST. 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.

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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 CEST. Media may listen in. A podcast of this Q&A session will be available from 17:00 CEST.

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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