Zurich Insurance held premiums steady in the first nine months compared to last year. The insurer also detailed its restructuring costs.

The Swiss firm's biggest arm, property and casualty insurance edged 1 percent higher to $25.3 billion to the end of September, when stripping out foreign currency swings. When translated to US dollars, Zurich's reporting currency, the unit's premiums fell 2 percent, it said in a statement on Thursday.

In its life insurance arm, premiums also also rose only marginally – 1 percent – to $3.47 billion.

Despite the stagnation, Zurich finance chief George Quinn voiced optimism. «New business volumes and customer retention in Property & Casualty and Life are both up.»
Pricing Power

Quinn also echoed recent comments from Swiss Re boss Christian Mumenthaler, who said that devastating storms earlier this year in the U.S., Caribbean, and Australia would eventually be good insurers after the initial damages are paid out because they will eventually drive demand – and prices – up.

«We expect the third quarter natural catastrophe events to drive improvements in pricing across our business,» Quinn said.

Zurich had already flagged a $620 million hit to the results from hurricanes Harvey, Irma and Maria which battered the U.S. and parts of the Caribbean recently. The insurer no longer provides net profit figures in the first and third quarters, only after six months and at year-end.

Job Cuts?

Zurich is poised to cut several hundred more jobs at its Swiss headquarters, as finews.com reported exclusively three months ago. The insurer said it will set aside $500 million for restructuring this year – $150 million of which will hit operating profit and the remainder taken «below the line,» or not accounted for in the annual results.

The insurer is cutting up to 200 staff at the finance and controlling unit in the company's headquarters.