Zurich Insurance increased its written premiums through the first nine months of the year but takes a hit from Hurricane Ian in the third quarter.

Through the first nine months of the year, Zurich Insurance said premiums written in its property and casualty unit were up 8 percent in US dollar terms to $33.5 billion, while up 13 percent on a like-for-like basis, the company said Thursday in a statement.

With those results, «the Group continues to be on track to exceed its strategic and financial targets for the 2020-2022 cycle,» said Group Chief Financial Officer George Quinn.

Natural Catastrophe Losses

In the third quarter, Zurich said it «saw elevated natural catastrophe losses driven mainly by
Hurricane Ian.» On a pre-tax basis, the insurer recognized a net impact of $500 million. This will boost the Group's catastrophe loss ratio by two percentage points above the long-term trend through the first nine months of the year.

The «higher frequency and severity of natural catastrophe events in recent years underlines the importance of the steps the Group is taking to actively manage its exposure to these events,» the statement said.

Investor Day

Zurich will give an update on its strategic plans and targets for 2023-2025 at an investor day on November 16.