

Zurich Insurance Group (1872) and industrial insurance — overview and summary

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A visitor who walks south along the western shore of the lake from the Bürkliplatz reaches, after some ten minutes, a long neo-Baroque palace facing the water at Mythenquai 2. Built at the turn of the twentieth century for an accident insurer that had outgrown its offices in the old town, the building was praised by contemporaries as the most beautiful business premises of any of the large Zurich companies. Since 2021 it has again housed the head office of the Zurich Insurance Group, after a renovation that joined the historic structure to new wings and opened a heritage centre to the public.¹ The company that returned to the quay is one of the largest insurance groups in the world. In its annual report for 2025 it recorded a business operating profit of 8.9 billion US dollars, property and casualty premiums of more than 50 billion dollars and more than 65,000 employees serving customers in over 200 countries and territories. Its origins lie in a modest reinsurance association that a group of Zurich merchants set up in 1872 to support a marine insurer whose own capacity had proved too small.

This chapter follows that company from its foundation to September 2026 and uses its history as a way into a second theme: the market for industrial and commercial insurance, which is the part of the insurance business most closely tied to Zurich as a place. The Rentenanstalt, treated in the first chapter of this Part, embodied the mutual principle and the long horizon of life insurance. Swiss Re, the subject of the second chapter, carried Zurich capital into the global reinsurance market. Zurich Insurance took a third path. Having abandoned marine business within a few years, it built its fortune on accident and liability insurance for employers, at the very moment when Swiss and German law began to hold factory owners and railway companies strictly liable for injuries to their workers. The legal history of employers' liability and of compulsory accident insurance is

therefore also the business history of the company, which is why the chapter treats the two together.

The chapter then traces the long expansion abroad that made Zurich an American as much as a European insurer, the mergers of the 1990s that produced Zurich Financial Services, the crisis of 2002 and the recovery that followed. It describes the group as it stands in its most recent published figures, the products through which it serves industrial clients, its governance and its supervision by the Swiss Financial Market Supervisory Authority (FINMA), and the commercial insurance market that has grown up around it in Zurich. The final sections turn to the lawyer's questions that arise daily in that market: the treatment of large corporate policyholders under the revised Insurance Contract Act in force since 2022, the direct claim of injured third parties against liability insurers, and the position of directors' and officers' liability insurance after the revision of Swiss company law in 2023. Questions of prudential supervision, from the Act of 1885 to the Swiss Solvency Test, belong to the fourth chapter of this Part and are mentioned here only where they shape Zurich's own structure. Captives and insurance-linked securities are left to the fifth chapter.

1 Notes

1. Zurich Insurance Group, "History and Heritage", timeline entries for 1901 and 2021, <https://www.zurich.com/about-us/history-and-heritage>. The page records the completion of the Mythenquai 2 head office in 1901, the contemporary praise of the building, the move of employees to the renovated Quai Zurich Campus in July 2021 and the opening of the Zurich Heritage Center. ↩

2 Conclusion

Zurich Insurance began in 1872 as a small reinsurance association for a marine insurer and became, within twenty years, one of the leading accident and liability insurers of Europe. Its growth followed the legal transformation of employers' liability. The railway liability act of 1875, the Factory Act of 1877 and the factory liability act of 1881 created a demand that Zurich and Winterthur met with private insurance, while the Suva monopoly of 1918 took most of that business back into public hands. The company's entry into the United States in 1912, its interwar expansion under August Leonhard Tobler and its post-war development into a multi-line insurer under Fritz Gerber made it one of the first truly global insurers.

The transformations of the 1990s, culminating in the merger with B.A.T's financial services and the creation of Zurich Financial Services in 1998, overstretched the group. The crisis of 2002 and Rolf Hüppi's departure marked a turning point for the company and for Swiss corporate governance. Under James Schiro and his successors the group returned to insurance, and under Mario Greco it achieved the record results of 2025: a business operating profit of 8.9 billion dollars and a Swiss Solvency Test ratio estimated at 259 per cent. The acquisition of Beazley, due to complete on 1 October 2026, will make it a leader in the London specialty market.

For the industrial and commercial insurance market, Zurich remains the anchor of a cluster that includes Swiss Re, the global brokers, Swiss firms such as Kessler and the Swiss office of Lloyd's. The legal framework of that market has been renewed by the revised Insurance Contract Act of 2022, with its professional policyholder regime and the direct claim against liability insurers, and by the company law revision of 2023, which sharpened the duties of directors in financial distress and thereby the importance of D&O cover. The questions that occupy a Zurich insurance lawyer in 2026 are, in a changed form, the ones that occupied the founders of 1875: who bears the cost of the accidents of an industrial economy, and on what terms that cost can be insured.

3 In five sentences

1. Zurich Insurance was founded on 16 November 1872 as the Versicherungs-Verein, a reinsurance association for a Zurich marine insurer, and turned to accident insurance in 1875, which became the foundation of its business.
2. Its growth followed the Swiss and German liability legislation of the 1870s and 1880s, which made employers strictly liable for accidents at work, until the Suva monopoly of 1918 took most of that Swiss business into public hands and drove the company further abroad.
3. The entry into the United States in 1912, the interwar acquisitions and the international division founded in 1976 made Zurich a global industrial insurer able to lead programmes for multinational companies.
4. The mergers of the 1990s created Zurich Financial Services in 1998, but the crisis of 2002 and Rolf Hüppi's departure forced a return to insurance that produced record results in 2025 and led to the acquisition of Beazley in 2026.

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5. The group is supervised by FINMA as group-wide supervisor, operates the Farmers business as a fee-earning manager without owning the exchanges, and serves a Zurich commercial market whose law was renewed by the revised Insurance Contract Act of 2022 and the company law revision of 2023.

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