

## Farmers New World Life Celebrates Its 100th Anniversary in 2010

PRNewswire

Founded in a bustling western boom town in Washington in 1910, Farmers New World Life, Mercer Island, Washington, celebrates its 100th year in business this month.

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"We are 100 years proud," stated Farmers Life® President, Thomas White. "Of the thousands of organizations incorporated in Washington in 1910, only a handful remain today. Most of them are churches and service organizations. I am proud of the Farmers Life agents, management and employees, 13,795 companywide and 695 in Washington, who have kept the promise made to our customers by the founding fathers a century ago of 'a new world of happiness, peace of mind and security' for our customers. That promise is even stronger today as we begin our second century of service to our customers."

"Few businesses have had the vision, the financial stability, and the customer loyalty needed to weather the Great Depression, two World Wars and radical economic changes of the past 100 years," notes F. Robert Woudstra, CEO of Farmers Group, Inc.®. "I am proud to say, since Farmers New World Life's founding, it has grown to provide over \$230 billion of insurance protection, with more than 1.5 million policies in force today."

"Farmers Life President White noted milestones in the founding and growth of the company since 1910.

- New World Life Insurance Company was founded by seven Spokane, Washington businessmen.
- The company was originally named Roman Catholic Life Insurance Company, but was soon renamed New World Life after the founders raised more than \$1 million and sold their first policy covering a \$20,000 mortgage on a church.
- In 1930 the growing company moved its Home Office from Spokane to Seattle and later in 1942, New World Life purchased the Alaska Building, the first Seattle skyscraper.
- The organization soon came to the attention of John C Tyler and Thomas E. Leavey, who founded Farmers Insurance company in 1928 and were thinking of adding a Life insurance provider for Farmers agents to help fill the needs of the average American family.
- In 1953, Farmers Underwriters Association purchased a 52 percent share of the life company. The company was renamed Farmers New World Life, and with the power of the Farmers agency force behind it, sales skyrocketed.
- In 1977, Farmers purchased the remainder of the outstanding shares and became full owners. In 1978, Farmers New World Life grew to 400,000 policies-in force with \$9 billion in in-force policies.
- In 1982, with innovative policies such as the VIP-100 (an increasing Whole Life plan) and the Farmers Universal Life fueling growth, the company moved into its new, custom-built five story office on Mercer Island.
- The company reached \$200 Billion Life insurance coverage in force in 2006, and continued to increase that every year since.

"Farmers Life has reached 100 years through its agents, management and employees growing the company by treating each customer as family," notes Farmers Group, Inc. Chairman of the Board and CEO of Zurich Americas, Paul N. Hopkins. "The company has grown by offering innovative new products, coupled with exemplary service to our customers. Also, the conservative financial approach to doing business, has allowed Farmers Life to grow into a financially strong company, ready to grow by meeting the challenges of the next century."

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