

## Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange Announce Expiration and Final Results for Previously Announced Cash Tender Offers

LOS ANGELES, Nov. 13, 2013 /PRNewswire/ -- Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange (collectively, the "Exchanges") today announced the expiration and final results for (1) Farmers Insurance Exchange's previously announced cash tender offer for any and all of its outstanding 8.625% Surplus Notes due 2024 (the "2024 Notes") and (2) the Exchanges' previously announced cash tender offer for up to the Maximum Tender Amount (as defined in the Offer to Purchase) of Farmers Exchange Capital's outstanding 7.05% Trust Surplus Note Securities (the "7.05% Trust Notes") and 7.20% Trust Surplus Note Securities (the "7.20% Trust Notes" and, together with the 7.05% Trust Notes, the "Trust Notes" and, together with the 2024 Notes, the "Notes") in the priority set forth in the table below. The "Tender Offers" refer, collectively, to Farmers Insurance Exchange's offer to purchase the 2024 Notes and the Exchanges' offer to purchase the Trust Notes. The Tender Offers were made pursuant to an Offer to Purchase dated October 9, 2013 (the "Offer to Purchase").

(Logo: <http://photos.prnewswire.com/prnh/20130731/LA56061LOGO>)

The Tender Offers expired at midnight, New York City time, on November 12, 2013 (the "Expiration Date"). The Exchanges have accepted for purchase all Notes that were validly tendered and not validly withdrawn as of the Expiration Date. The settlement date is expected to be on November 14, 2013.

As previously announced, holders who validly tendered their Notes at or prior to 5:00 p.m., New York City time, on October 28, 2013 (the "Early Tender Deadline") will receive the Total Consideration (as defined in the Offer to Purchase), and those who validly tendered their Notes after the Early Tender Deadline but at or prior to the Expiration Date will receive the applicable Tender Offer Consideration (as defined in the Offer to Purchase), which is the Total Consideration less the early tender premium of \$50.00 per \$1,000 principal or liquidation amount, as applicable, of Notes.

The following table sets forth (i) the Total Consideration for each \$1,000 principal or liquidation amount, as applicable, of each series of Notes validly tendered prior to the Early Tender Deadline and accepted for purchase pursuant to the Tender Offers, (ii) the Tender Offer Consideration for each \$1,000 principal or liquidation amount, as applicable, of each series of Notes validly tendered after the Early Tender Deadline but at or prior to the Expiration Date and accepted for purchase pursuant to the Tender Offers and (iii) the aggregate principal or liquidation amount, as applicable, of Notes validly tendered and not validly withdrawn at or prior to the Expiration Date, as determined by the depositary.

### *2024 Notes Tender Offer*

<b>Title of Security</b>	<b>Total Consideration<sup>(1)</sup></b>	<b>Tender Offer Consideration<sup>(1)</sup></b>	<b>Aggregate Principal Amount Tendered as of the Expiration Date</b>
8.625% Surplus Notes due 2024	\$1,355.37	\$1,305.37	\$96,556,000

### *Trust Notes Tender Offer*

<b>Title of Security</b>	<b>Total Consideration<sup>(2)</sup></b>	<b>Tender Offer Consideration<sup>(2)</sup></b>	<b>Aggregate Liquidation Amount Tendered as of the Expiration Date</b>
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7.05% Trust Surplus Note	\$1,252.08	\$1,202.08	\$125,041,000
Securities			
7.20% Trust Surplus Note	\$1,166.26	\$1,116.26	\$11,535,000
Securities			

(1)	Per \$1,000.00 principal amount of 2024 Notes.
(2)	Per \$1,000.00 liquidation amount of Trust Notes.

This press release is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell with respect to the Notes, nor is this press release an offer to sell, a solicitation to buy or an offer to purchase or sell any securities.

### About the Exchanges

The Exchanges are three reciprocal insurers owned by their policyholders, and together with their subsidiaries and affiliates comprise the Farmers Insurance Group of Companies®. The Farmers Insurance Group of Companies is the country's fourth largest insurance group offering both personal lines passenger automobile and homeowners insurance and is a leading insurer of small businesses in the United States, and also provides a wide range of other insurance and financial services products. Farmers is proud to serve more than 10 million households with approximately 19.9 million individual policies across all 50 states through the efforts of over 50,000 exclusive and independent agents. Farmers Group, Inc. and its subsidiaries, in their capacity as attorneys-in-fact, provide administrative and management services to the Exchanges. "Farmers®" is a trade name of the Exchanges and their subsidiaries and affiliates.

For more information about Farmers, visit its Web site at [www.farmers.com](http://www.farmers.com) or at [www.facebook.com/FarmersInsurance](https://www.facebook.com/FarmersInsurance).

<b>Contact:</b>	<b>Trent Frager</b>
	323-932-3976
	trent.frager@farmersinsurance.com

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<https://newsroom.farmers.com/2013-11-13-Farmers-Insurance-Exchange-Fire-Insurance-Exchange-and-Truck-Insurance-Exchange-Announce-Expiration-and-Final-Results-for-Previously-Announced-Cash-Tender-Offers>