

Farmers Insurance is First Insurer Group to Introduce New Rideshare Insurance Coverage in New Mexico; Coverage to be Available Beginning Today, February 15

WOODLAND HILLS, Calif., Feb. 15, 2016 /PRNewswire/-- Farmers Insurance®, one of the largest multiline insurer groups in New Mexico announced the introduction of its new Rideshare Insurance Coverage which is designed to make Rideshare Insurance Coverage options available for ride-hailing drivers in New Mexico, beginning today.

"As a leading provider of automobile insurance in the U.S. and a market leader in the ride-hailing insurance market, Farmers has developed this innovative Rideshare Insurance Coverage to offer New Mexico ride-hail drivers coverage options as part of their Farmers personal auto insurance policies," said Mariel Devesa, head of product innovation for Farmers Insurance. "We recognize that consumer needs are continuing to evolve and our ability to provide this important coverage to customers is a further demonstration of our commitment to meeting changing consumer demands."

Farmers worked with representatives of the Office of the Superintendent of Insurance, legislators and leaders of Transportation Network Companies (TNCs) to develop a product specifically designed for ride-hailing drivers and make available a type of insurance coverage specified in New Mexico's new ride-hailing law.

Under New Mexico's new law, ride-hailing drivers will be required to have insurance coverage from the moment they turn on their rideshare app. Since personal automobile insurance policies generally were not designed to provide ride-hailing drivers with coverage while they are working, the introduction of this new coverage will help to fill a potential gap in coverage.

Beginning today, the Farmers Rideshare Insurance Coverage can provide Farmers customers coverage when a driver turns on the ride-hailing application and during the time the driver is awaiting a match. The Farmers Rideshare Insurance Coverage will extend a driver's Farmers auto insurance coverage until they accept a ride, at which point their TNC affiliate's commercial insurance coverage would apply.

Farmers Rideshare Insurance Coverage enables a driver to select the coverage that fits their needs; including comprehensive and collision coverage that can pay for damages to their own vehicle, uninsured/underinsured motorist coverage (in case they are hit by a driver who isn't insured or is underinsured), and Medical Payments coverage.

While coverage choices and premiums will vary by individual, the additional coverage provided by the Farmers Rideshare Insurance Coverage endorsement will generally add approximately \$15 per month to a customer's premium.

Farmers is making it simple for existing customers, and others interested in a Farmers policy, who are rideshare drivers to quickly and easily secure this new coverage by calling their local agent or the following toll-free number, 855-808-6599. Consumers may also visit farmers.com/rideshare to find a local agent.

About Farmers Insurance

"Farmers Insurance®" and "Farmers®" are tradenames for a group of affiliated insurers providing insurance for automobiles, homes and small businesses and a wide range of other insurance and financial services and products. Farmers Insurance is proud to serve more than 10 million households with over 19 million individual policies, across all 50 states, through the efforts of more than 48,000 exclusive and independent agents and approximately 21,000 employees. Farmers Insurance Exchange, the largest of the three primary insurance insurers that make up Farmers Insurance, is recognized as one of the largest U.S. companies on the 2015 Fortune 500 list.

For more information about Farmers Insurance, visit Farmers.com, Twitter and Instagram, @WeAreFarmers, or [Facebook.com/FarmersInsurance](https://www.facebook.com/FarmersInsurance).

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