

## The Farmers Exchanges and Farmers Group, Inc. (FGI) Announce They Will Acquire MetLife Auto & Home

WOODLAND HILLS, Calif., Dec. 11, 2020 /PRNewswire/ -- The Farmers Exchanges and Farmers Group, Inc. (FGI) have announced they will jointly acquire MetLife's property and casualty business (MetLife Auto & Home). Completion of the transaction is subject to regulatory approvals and is anticipated to occur in the second quarter of 2021.

As part of the transaction, the Farmers Exchanges are entering into a 10-year exclusive distribution agreement with MetLife, the leading group benefits company in the United States. Under the 10-year exclusive distribution agreement, Farmers® and MetLife plan to leverage combined capabilities to offer personal lines products on MetLife's U.S. Group Benefits platform, which reaches 3,800 employers and approximately 37 million eligible employees.

The transaction gives Farmers a truly nationwide presence and access to new distribution channels. On a pro-forma basis, Farmers will become the sixth-largest personal lines insurer in the U.S. The business to be acquired had 2.4 million policies in force and \$3.6 billion net written premiums in 2019.

"The acquisition of MetLife Auto & Home is a unique opportunity to accelerate our growth and gives us a significant presence in all 50 states," said Jeff Dailey, Chief Executive Officer of Farmers Group, Inc. "MetLife's distribution channels complement our existing strength in the exclusive agent channel, deepen our presence in the fast-growing independent agent channel and provide us entry into the worksite marketing channel via a leading platform, with the 10-year exclusive distribution agreement through MetLife Group Benefits."

Farmers will also gain access to additional independent agents via the MetLife Auto & Home network. Additionally, Farmers gains access to about 250 affinity groups through MetLife's affinity channel, which aligns with and enhances its existing distribution relationships strategy, bringing new capabilities and experience in this channel.

The acquisition will bring about 3,500 MetLife Auto & Home employees to Farmers.

### About Farmers Insurance

"Farmers Insurance®" and "Farmers®" are tradenames for a group of insurers providing insurance for automobiles, homes and small businesses and a wide range of other insurance and financial services products. Farmers Insurance is proud to serve more than 5 million households with over 15 million individual policies nationally, through the efforts of more than 45,000 exclusive and independent agents and approximately 19,000 employees. Farmers Insurance Exchange®, the largest of the three primary insurers that make up Farmers Insurance, is recognized as one of the largest U.S. companies on the 2020 Fortune 500 list.

For more information about Farmers Insurance, visit Farmers.com, Twitter and Instagram, @WeAreFarmers, or Facebook.com/FarmersInsurance.


### About Farmers Exchanges

The Farmers Exchanges are three reciprocal insurers (Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange) owned by their policyholders, and together with their subsidiaries and affiliates comprise the Farmers Insurance Group of Companies. Farmers Group, Inc. and its subsidiaries, in their capacity as attorneys-in-fact, provide administrative and management services to the Farmers Exchanges.

**Contact:**       **External Communications**  
Farmers Insurance  
818-965-0007  
[reporterhotline@farmersinsurance.com](mailto:reporterhotline@farmersinsurance.com)

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