MediaRoom

The Farmers Exchanges and Farmers Group, Inc. (FGI) Close Acquisition of MetLife Auto & Home Property and Casualty Business

WOODLAND HILLS, Calif., April 7, 2021 /PRNewswire/ -- The Farmers Exchanges and Farmers Group, Inc. (FGI) today announced they have jointly completed the acquisition of MetLife's property and casualty business (MetLife Auto & Home) for a purchase price of $3.94 billion as of April 7, assuming responsibility for 2.4 million policies in force. The closure provides the Farmers brand significant opportunity to expand its customer reach with a truly national presence, grow its core property and casualty business and strengthen its position as one of the leading personal lines carriers in the United States.

"The completion of this transaction represents a new milestone in our organization's nearly 100-year history that will help accelerate growth, diversify our distribution and position Farmers for the future," said Jeff Dailey, chief executive officer for Farmers Group, Inc. "Farmers-branded products will now be available nationwide, providing consumers from coast to coast with more choices and opportunities to engage with Farmers when shopping for auto and home coverage."

As part of the transaction, the Farmers Exchanges entered into a 10-year exclusive distribution agreement with MetLife to offer Farmers personal lines products on MetLife's U.S. Group Benefits platform, which reaches 3,800 employers and approximately 37 million eligible employees.

Continuity will be key for the MetLife Auto & Home customers coming to Farmers through the acquisition, whose policies will remain the same – other than rebranding – and continue to be supported by the approximately 3,500 employees joining the Farmers organization.

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. 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.

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