

Farmers Group, Inc. Announces Raul Vargas to Succeed Jeff Dailey as President & Chief Executive Officer

Jeff Dailey to Retire as CEO, Will Remain Chairman of Farmers Group, Inc. Board

WOODLAND HILLS, Calif., Oct. 5, 2022 [/PRNewswire/](#) -- Farmers Group, Inc. (FGI), the Los Angeles-based subsidiary of Zurich Insurance Group announced today that Raul Vargas has been appointed to the position of Farmers Group, Inc. President & Chief Executive Officer effective January 1, 2023, when current President & CEO Jeff Dailey will step down and continue as Chairman of the Farmers Group, Inc. Board of Directors. Mr. Vargas will also become a member of the Farmers Group, Inc. Board of Directors effective January 1, 2023.

Raul Vargas is currently President of Distribution, Life and Financial Services for Farmers Group, Inc. Mr. Vargas oversees sales and distribution efforts, in addition to Farmers New World Life and Farmers Financial Solutions®.

Serving the Farmers® brand for more than a decade, Mr. Dailey joined Farmers Group, Inc. in 2007 with its acquisition of Bristol West Holding, where he served in several roles including CEO. From 2008 to 2011, he served as Farmers Group, Inc. Executive Vice President of Personal Lines pushing forward new and innovative products for the organization. In 2011, Mr. Dailey was promoted to President and Chief Operating Officer and became a member of the Farmers Group, Inc. Board of Directors. He has served as Chairman since October 2015. Mr. Dailey was appointed to the role of President & CEO of Farmers Group, Inc. in January 2012.

"Jeff has made a positive impact at Farmers over more than a decade of leadership and service," said Mario Greco, Zurich Group Chief Executive Officer. "He has successfully led the organization by producing positive business results, driving technological advances, fostering a culture of innovation and collaboration, as well as leading employees and the organization effectively through a global pandemic and some of the most eventful periods of time in Farmers more than 90-year history. We appreciate his contributions and leadership."

"We are delighted to have Raul Vargas serve as the 13th President & CEO of Farmers Group, Inc.," continued Greco. "Raul in his current role as President of Distribution, Life and Financial Services offers a strategic and solutions-oriented path forward for the national insurer group to continue to deliver a high-level of service and quality insurance products to U.S. consumers. His in-depth understanding of the insurance industry and his history as a strategic leader make him a unique nominee for the position."

"It's been an honor to lead Farmers over the years," said Dailey. "Since its founding in Los Angeles in 1928, Farmers has had a rich tradition of proudly serving its customers. It has been a privilege to propel the organization forward in a positive direction and to continue the legacy in which Farmers was founded. I am grateful to have worked with incredibly talented individuals through my time here as President & CEO, and I look forward to continuing to serve the brand as Chairman of the Farmers Group, Inc. Board of Directors."

"Raul is an accomplished and seasoned industry leader who has succeeded in senior roles at Zurich, most recently running Zurich's innovative personal lines and life insurance distribution partnership with Santander in Latin America," said Mr. Dailey. "Since joining Farmers earlier this year, he has impressed me with his curiosity, intelligence, and the diversity of his experience in the insurance industry. I am confident he will lead Farmers to continued growth and success."

"It's an honor and privilege to have been selected to lead Farmers in this next chapter of the organization's history," said Mr. Vargas. "I'm dedicated to working with our talented team to drive sustained growth and continuously enhance the experience of our valued customers. I am thankful to Jeff for his continued leadership, and I look forward to working closely with him to build on the work he's accomplished."

Mr. Vargas has more than two decades of international leadership experience across Latin America and Europe. His extensive career with Zurich Financial Services Group includes eight years as CEO of Zurich Santander Insurance America, in addition to several leadership roles across a wide array of geographies including Head of Distribution and Proposition Management of Zurich Santander in Madrid, Spain; Head of Life Business – Latin America in Miami, Florida; as well as Chief Life Actuary and Head of Product Development in Milan, Italy. Mr. Vargas joined Zurich Insurance Group in 1997 as Life Actuary in Zurich Argentina.

The Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange are California inter-insurance exchanges owned by their policyholders. Each of the Exchanges is governed by its own Board of Governors.

Farmers Group, Inc., or one of its wholly owned subsidiaries provides certain administrative services for each Exchange pursuant to a power of attorney.

The Exchanges do not hold an ownership interest in Farmers Group, Inc., or its subsidiaries, and neither Zurich Insurance Group, Farmers Group, Inc., nor any of their subsidiaries hold an ownership interest in any of the Exchanges.

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 or follow Farmers on Twitter @WeAreFarmers, on Instagram @ThisIsFarmers and Facebook.com/FarmersInsurance.

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