

Farmers Insurance Exchange Announces Pricing of its \$300 million 7.000% Surplus Notes due 2064

WOODLAND HILLS, Calif., Oct. 2, 2024 /PRNewswire/ -- Farmers Insurance Exchange ("Farmers Exchange") today announced the pricing of its offering (the "Offering") of \$300 million aggregate principal amount of surplus notes (the "Surplus Notes"). Interest will accrue on the Surplus Notes at a fixed rate of 7.000% per annum from October 9, 2024. Subject to certain restrictions, Farmers Exchange may redeem, in whole or in part, the Surplus Notes (i) during the three-month period prior to, and including, October 15, 2054 (the "Par Call Period"), at a redemption price equal to 100% of the principal amount of the Surplus Notes to be redeemed and (ii) at any time on any date that is not within the Par Call Period, at a redemption price equal to the "make-whole" redemption price, in each case, plus accrued and unpaid interest thereon, if any, to the redemption date. The Surplus Notes will mature on October 15, 2064.

The Surplus Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The Surplus Notes were offered in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Farmers Insurance Exchange

"Farmers Insurance®" and "Farmers®" are tradenames for a group of insurers providing insurance for automobiles, homes, small businesses and a wide range of other insurance and financial services products. For more information about Farmers Insurance, visit [Farmers.com](https://farmers.com).

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