

Farmers Insurance Group® Closes \$400 Million Multi-Year, Multi-Peril Catastrophe Bond

WOODLAND HILLS, Calif., Dec. 18, 2025 /PRNewswire/ -- Farmers Insurance Exchange today announced that it and its subsidiaries and affiliates comprising the Farmers Insurance Group® ("Farmers"), have successfully closed a \$400 million catastrophe bond completed through Topanga Re Ltd. ("Topanga Re"). Farmers® entered into a multi-year reinsurance arrangement with Topanga Re, which provides Farmers with indemnity-based coverage. The catastrophe bond is designed to integrate into Farmers' existing traditional catastrophe reinsurance program.

Topanga Re issued two tranches of notes as part of the offering, \$300 million of Series 2025-1 Class A Notes and \$100 million of Series 2025-1 Class B Notes. The Class A Notes offer four years of per-occurrence and indemnity trigger protection. The Class B Notes also offer four years of per-occurrence and indemnity trigger protection. Both Classes provide protection against the perils of U.S. named storms, earthquakes, severe weather and fire.

"Farmers is pleased to access the capital markets via this catastrophe bond issuance which allows us to diversify our capital sources and manage risk," said Thomas Noh, Chief Financial Officer of Farmers Insurance Exchange. "Obtaining multi-year collateralized capacity through Topanga Re is an important component of our risk management strategy."

Swiss Re Capital Markets and Howden Capital Markets & Advisory ("HCMA") acted as joint structuring agents and joint bookrunners.

"Swiss Re is proud to have advised Farmers in structuring and placing this innovative catastrophe bond, which demonstrates how the ILS market can act as a complement to traditional reinsurance by providing top and sideways cover," said Jean-Louis Monnier, CEO of Swiss Re Capital Markets. "Acceptance of this drop-down mechanic demonstrates investors' increased sophistication and willingness to support clients like Farmers, allowing the ILS market to better align with traditional reinsurance."

Philipp Kusche, Co-Head of Global ILS and Chairman of HCMA Europe added, "HCMA is honored to have assisted Farmers in structuring and placing its second—and largest—catastrophe bond issuance to date through the Topanga Re vehicle. The transaction attracted strong support from a broad base of investors at efficient pricing and provides Farmers with comprehensive coverage across a wide range of perils. This issuance underscores Farmers' commitment to maintaining its position as a leading and consistent sponsor in the catastrophe bond market."

The Topanga Re Ltd. notes were sold pursuant to Rule 144A of the US Securities Act of 1933, as amended (the "Securities Act") and have not been registered under the Securities Act or any state securities laws; they may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

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 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 2025 Fortune 500 list. For more information about Farmers Insurance, visit [Farmers.com](https://www.farmers.com).

About Swiss Re Capital Markets

In the US, securities products and services are offered through Swiss Re Capital Markets Corporation, a registered broker dealer. Swiss Re Capital Markets Corporation is a member of FINRA and SIPC, and is regulated by FINRA. Outside of the US, securities products and services may be offered through Swiss Re Capital Markets Limited or Swiss Re Capital Markets Europe S.A. Swiss Re Capital Markets Limited is authorized and regulated in the UK by the Financial Conduct Authority and is entered in the Financial Services Register. Swiss Re Capital Markets Europe S.A is authorized and supervised in Luxembourg by the Commission de Surveillance du Secteur Financier and the Commissariat aux Assurances and benefits from a passport into certain Member States of the European Union pursuant to the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II"). Swiss Re Capital Markets Corporation, Swiss Re Capital Markets Limited and Swiss Re Capital Markets Europe S.A, together "Swiss Re Capital Markets", are wholly owned subsidiaries of Swiss Re Ltd.

About Howden Capital Markets & Advisory

Howden Tiger Capital Markets & Advisory, LLC, known by its marketing name Howden Capital Markets & Advisory, is a FINRA licensed broker dealer and a member of SIPC, and a separate but affiliated entity from TigerRisk Capital Markets & Advisory (UK) Limited trading as Howden Capital Markets & Advisory, an investment business licensed and registered with the Financial Conduct Authority "FCA" (FNR number: 747133) with securities products offered through TigerRisk Capital Markets & Advisory (UK) Limited (collectively, "HCMA"). HCMA is regulated by the SEC under US law, which differs from Australian laws. HCMA is exempt from the requirement to hold an Australia financial services license under the Corporations Act 2001 (Cth) in respect of its provision of financial services in Australia.

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