

## Press release

# Swiss Re Capital Markets structures and places USD 400 million catastrophe bond for Farmers Insurance Group<sup>®</sup>

- **USD 400 million catastrophe bond provides protection against named storms, earthquakes, severe weather and fire in the United States**
- **Class A notes incorporate drop-down mechanism allowing the notes to act as reinstatement coverage to Farmers' traditional reinsurance programme**

**New York, 18 December 2025 – Swiss Re Capital Markets successfully closed the USD 400 million Series 2025-1 Principal At-Risk Variable Rate Notes transaction issued by Topanga Re Ltd. on behalf of the companies comprising the Farmers Insurance Group ("Farmers"). The transaction represents the second issuance to be completed by Farmers<sup>®</sup> and provides collateralised reinsurance protection against named storms, earthquakes, severe weather and fire that affect the United States.**

Swiss Re Capital Markets acted as the joint structuring agent and joint bookrunner.

This is Farmers' largest catastrophe bond transaction consisting of two classes of principal at-risk variable rate notes issued by Topanga Re Ltd., a special purpose vehicle incorporated in Bermuda (the "Issuer"). Through the issuance, Farmers secured USD 400 million of per-occurrence protection across a 4-year risk period on an indemnity basis.

The USD 300 million Class A Notes incorporate an innovative drop-down mechanism within the per occurrence coverage that allows the Class A Notes to act as reinstatement coverage to Farmers' traditional reinsurance programme in certain third-event scenarios. The transaction again incorporated the 4-year subrogation extension feature to improve the mechanics by which investors are able to benefit from subrogation recoveries, first introduced in Farmers' inaugural transaction in December 2021.

Jean-Louis Monnier, CEO of Swiss Re Capital Markets Corporation, said: "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

### Media Relations

Zurich  
Telephone +41 43285 7171


New York  
Telephone +1 914 828 6511

Singapore  
Telephone +65 6232 3302

### Investor Relations

Telephone +41 43 285 4444

Swiss Re Ltd  
Mythenquai 50/60  
CH-8022 Zurich  
Telephone +41 43 285 2121

[www.swissre.com](http://www.swissre.com)  
 @SwissRe

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sideways cover. 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."

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.

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