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FARMERS INSURANCE GROUP SWOT & PESTLE ANALYSIS

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Company Name : Farmers Insurance Group

Company Sector : Insurance, Financial Products

Operating Geography : United States, North America, Global

About the Company : Farmers Insurance Group is an American insurance company headquartered in Los Angeles, California. The company was founded by John C. Tyler and Thomas E. Leavey in 1928 and is a wholly owned subsidiary of Zurich Insurance Group. Farmers provide services like insurance, claims, payments, roadside assistance, etc. Its insurance portfolio consist of business, financial, travel trailer, pet, off-road and ATV, life, home, umbrella, auto, vacation home, condo renters, motorcycle, boat, renters and motor home insurance. Farmers Insurance has many companies under its umbrella, such as the Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange which are owned by the policy holders and were organized under the law of State of California. The company has launched a Farmers Mobile App for its customers so that they can manage their insurance policies anytime, anywhere they want. Some of the features that the app consists are bill payments, reporting claims, viewing proof of insurance for auto and home policies, etc. As of December 2020, the company has approximately 19,844 employees in all 50 states of United States. On May 2021, Farmers was awarded with the Corporate Impact Award by the Los Angeles Fire Department (LAFD) Foundation for its generous effort and support towards the community's firefighters.

Farmers Insurance Group's unique selling proposition or USP lies in being one of the leading insurance companies in the United States. Farmers Insurance Group's ambition statement reads, "Be the leader in delivering peace of mind, innovating for customers whenever and wherever they need us."

Revenue :

US\$12,592 million - FY ending 31st December 2020

US\$11,869.7 million - FY ending 31st December 2019

SWOT Analysis :

The SWOT Analysis for Farmers Insurance Group is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Established player in the US market with a wide range of offerings and features in the prestigious Fortune 500 list. 2.Acquired a large number of successful insurance companies till date 3.The company has strong digital accessibility and technology advancements 4.Personalized attention is a hallmark of the Farmers Group 	<ul style="list-style-type: none"> 1.The Farmers Group has barely expanded outside the US 2.The company as faced a large number of lawsuits
Opportunities	Threats
<ul style="list-style-type: none"> 1.With its established brand name, Farmers Group can deepen its international presence 2.Develop and improve the company's mobile app for increased at-home accessibility for customers 3.Continue to acquire insurance companies to create a diverse portfolio 4.Growth in Insurance Advertising Market benefiting Insurance companies 	<ul style="list-style-type: none"> 1.Reduced market share due to large number of Insurance companies 2.Disruptive technology and Insurtech is increasing the obsoleting rate in Insurance sector

PESTLE Analysis :

The PESTLE Analysis for Farmers Insurance Group is given below:

<p style="text-align: center;">Political</p> <p>1.Changes in regulatory frameworks in insurance sector</p>	<p style="text-align: center;">Economical</p> <p>1.Insurance sector is subject to market risks, interest rate risks and other risks</p>
<p style="text-align: center;">Social</p> <p>1.People feel increased importance of emergency preparedness post pandemic 2.Customers want a transparent, efficient and personalized insurance experience</p>	<p style="text-align: center;">Technological</p> <p>1.Large technological disruptions in the insurance sector 2.The use of AI and data analytics has increased exponentially in the insurance sector</p>
<p style="text-align: center;">Legal</p> <p>1.Insurance fraud by insurers and insurance holders is increasing 2.Data protection laws heavily regulate companies in the US</p>	<p style="text-align: center;">Environmental</p> <p>1.Rising natural disasters and climate risk is causing increased damage to property 2.Companies are becoming environment-conscious and taking up eco-conscious initiatives</p>

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