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Lt. Governor Kim Guadagno Welcomes Farmers Insurance Group to New Jersey

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Trenton, NJ – Lt. Governor Kim Guadagno today joined Department of Banking and Insurance Commissioner Tom Considine in Cherry Hill to mark the Farmers Insurance Group’s arrival to New Jersey.

The insurance provider expects to bring about 150 jobs to New Jersey by the end of the year and between 150 and 200 jobs annually over the next four years.

In her remarks, Lt. Governor Guadagno placed Farmers’ arrival in the context of the larger New Jersey Comeback. More than 60,000 private sector jobs have been created under the Christie Administration, with 2011 marking the largest increase since 2000.

“The commitment of Farmers Insurance Group is further proof that our Administration’s proactive approach to economic development is working,” said Lt. Governor Guadagno. “Farmers now joins many other companies that have taken note of New Jersey’s improved business climate.”

The Department of Banking and Insurance approved Farmers’ initial entry into New Jersey’s homeowners, passenger auto, and umbrella insurance market last fall. The company then opened recruiting and training offices – known as Agency Point – in Parsippany and Cherry Hill in November.

In May 2011, Farmers was approved for two Business Employment Incentive Program (BEIP) grants to support their move to New Jersey. The first BEIP, worth an estimated \$471,460 over ten years, was tied to the creation of 80 new

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jobs at its new, 30,000-square-foot regional training and recruiting center in Cherry Hill. The second BEIP, worth an estimated \$450,000 over ten years, is tied to the creation of an additional 120 new jobs at two new insurance claim centers with unknown locations at this time. New Jersey was competing with Maryland, Pennsylvania and New York for both the regional training center and insurance claim centers.

In making their decision, company executives specifically cited the Christie Administration's pro-growth policies and reforms. This includes proposed personal injury protection (PIP) regulatory reform, quick response on rate filings, and the improved regulatory environment brought about by the ongoing bipartisan Red Tape Review Commission, which is chaired by Lt. Governor Guadagno.

"The 10% across-the-board income tax cut we've proposed will further enhance our competitiveness and provides a stark contrast to neighboring states that have or plan to raise taxes," added Lt. Governor Guadagno. "The momentum is clearly with us as New Jersey moves forward into 2012."

Businesses considering a move or in need of assistance are encouraged to call New Jersey's Business Action Center at (866) 534-7789 or visit the State's Business Portal at www.newjerseybusiness.gov.

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