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Contact: Susan Merrill/ Corporate Communications Director
(803) 936-4634

Farm Bureau Insurance Targets Upscale Homes

South Carolina Farm Bureau Mutual Insurance Company is rolling out a new Ultra rating tier lowering rates for eligible high-value homes. The Ultra tier provides a 10% reduction off the company's current rates. The rate cut is due to improved statewide building codes and newer-home construction techniques which have helped to reduce claims payments on these homes for the company.

"We generally see more positive loss experience for newer, upscale homes. This is especially true of homes built with safety and security features and fortified to better withstand the elements.

Homeowners who qualify for our new Ultra rate may be surprised at how much they can save on their homeowners' insurance," says Corporate Communications Director Susan Merrill.

This is the second rate cut for the company this year in non-coastal areas (located more than 100 miles from the coastline). In February, the company reduced homeowners' insurance rates for renewals and new business issued on and after February 1, 2007. The company estimated that one in four policyholders would see some savings as a result of that rate cut.

Now, the company is offering the new Ultra rate in an effort to generate new business. To qualify, the home must have a central station alarm that reports directly to a monitoring service or to police. The South Carolina Farm Bureau Federation is helping offset the costs of security monitoring by offering a new member benefit which provides discounted rates off monthly monitoring services for a newly installed home security package. ADT, one of the nation's largest home security services company and AlarmTeam, an authorized ADT dealer, are offering the discount to Farm Bureau

Federation members. Farm Bureau Insurance already provides discounts of up to 13% on all of its homeowners' insurance policies if a home is equipped with fire or burglary protection devices.

In addition to a central station alarm, the home must be no more than ten years old and built to the latest building code standards. The Ultra rating tier is available in the Upstate and in the Midlands. It is not available in all counties due to the potential for catastrophic hurricane losses.

About the Company

South Carolina Farm Bureau Mutual Insurance Company (SCFBMIC) services the insurance needs of policyholders through offices located in every county, adjusters located throughout the state, six conveniently-located Claim Service Centers, a call center that receives toll free calls reporting claims (1-877-SC-FARMBureau) and an Internet Web site with a variety of information and interesting links at www.scfbins.com. The company offers automobile insurance, homeowners' insurance, manufactured housing insurance, farm liability insurance and farm property insurance.

Organized on December 19, 1955, by the South Carolina Farm Bureau Federation, SCFBMIC is one of the largest domestic property and casualty insurers in South Carolina.

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