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BEFORE THE INSURANCE COMMISSIONER

OF THE STATE OF CALIFORNIA

In the Matter of the Rate Applications of STATE FARM GENERAL INSURANCE COMPANY, Applicant.	File Nos. PA- 2024-00011, PA-2024-00012, PA-2024-00013 **DECLARATION OF TINA SHAW SUBMITTED BY CALIFORNIA DEPARTMENT OF INSURANCE IN SUPPORT OF HEARING ON OBJECTIONS TO STIPULATION PURSUANT TO 10 CCR 2656.1** Date of Hearing: April 8, 2025 Time: 10:00 a.m.

DECLARATION OF TINA SHAW

I, Tina Shaw, declare as follows:

1. I submit this declaration in support of the Stipulation[1] between State Farm General Insurance Company (Applicant or SFG) and staff at the California Department of Insurance (Department or CDI), submitted on February 7, 2025, to California Insurance Commissioner Ricardo Lara (Commissioner). I have personal knowledge of the facts set forth below, and if called to testify, I could and would do so truthfully.

[1] Stipulation to Interim Rate Subject to Refunds with Interest Pending a Final Determination of the Legality of the Rate between SFG and Department staff (Stipulation).

2. As more fully set forth herein, I recommend the Commissioner adopt the Stipulation with the following additional terms: 1) that Applicant be required to obtain a capital infusion of $400 million; and 2) a reduction of the stipulated interim rate increase in the Homeowners Non-Tenant HO-3 line from 21.8% to 17.0% in order to take into account the capital infusion and that the Applicant's analysis does not include any potential rate impact of nonrenewals. The Applicant's requested rate increases will be investigated fully during the rate hearing process once additional data and support are available, and will be subject to the possibility of refunds with interest if the interim rate turns out to be excessive. The reduction in the interim rate proposed for the Homeowners Non-Tenant HO-3 line may decrease the likelihood that Applicant will owe any refunds with interest following a full rate hearing.

3. My opinions in this declaration are based upon a holistic assessment of the Applicant's current financial condition and the overall health of the California homeowners insurance marketplace. The Commissioner has the responsibility to ensure companies stay solvent so they can pay claims with the goal of supporting a functioning voluntary market. In this case, the Applicant is currently in a precarious financial position. Given its significant share (approximately 20%) of the California homeowners insurance market as measured by gross written premium, in my opinion, for the purposes of reviewing the Applicant's emergency interim rate increase request, we cannot solely focus on technical rating issues while ignoring the fact that, should Applicant become insolvent, the health of the entire marketplace will continue to deteriorate. This interim rate and the surplus note that Department staff are recommending are stop-gap measures and will be subject to further investigation and proof as part of the full rate hearing process, as well as the possibility of refunds with interest if the interim rate turns out to be excessive.

My Current Duties and Background

4. I was appointed the Chief Actuary to supervise the Rate Actuarial Office in the Rate Regulation Branch at the Department in 2024. My job duties include, among other things, supervising, supporting, and advising multiple Supervising Casualty Actuaries and Senior

Casualty Actuaries at the Department in evaluating various property and casualty (P&C) complete rate applications submitted to the Department for prior approval pursuant to the provisions of Proposition 103, including without limitation numerous rate applications involving homeowners lines. My supervisory role requires me to establish guidance on P&C ratemaking, develop branch policies and procedures, and advise on insurance regulation, all of which impact Californians. I received a degree in Math Applied Science (Actuarial Plan) at UCLA in 1991, and I became a Fellow of the Casualty Actuarial Society (FCAS) in 2002. Prior to joining the CDI, I worked for Farmers Insurance for over 20 years serving in various roles including pricing, reserving, capital modeling, exposure management, and enterprise risk management. My role at Farmers required me to gain a deep understanding of how to evaluate material risks facing the organization and their impact on surplus and solvency. Based upon all of my education and experience to date, I am familiar with and expert at reviewing Proposition 103 homeowners rate applications and also in reviewing and evaluating insurers' financial conditions as juxtaposed against their rate needs and requested rate changes in Proposition 103 complete rate applications.

5. I am familiar with and have reviewed Applicant's rate applications submitted in the above matters, specifically CDI File Nos. 24-1271 (Homeowners Non-Tenant HO3), 24-1273 (Overall Renter/Condo Tenant), and 24-1330 (Rental Dwelling Program) (collectively, the Applications). I have also reviewed Applicant's 2023 and 2024 annual statements, as well as the State Farm Group's Combined Annual Statement for 2023 (2024 is not yet available) as filed by its parent company, State Farm Mutual Automobile Insurance Company (SFMA). The opinions I express in this declaration are based upon my review of these matters as well as my education and experience.

6. My understanding is that Applicant operates exclusively in the State of California and underwrites insurance personal property, commercial multi-peril, and both personal and commercial excess liability. Applicant currently writes a total of approximately 2.2 million personal homeowners policies, consisting of approximately 1.2 million policies in Homeowners Non-Tenant HO3, 700,000 in Renter/Condo, and 260,000 in the Rental Dwelling Program, which

are at issue in this proceeding. These personal lines policies make up approximately 70% of Applicant's overall book of business. The remaining 30% of Applicant's book of business, consisting of approximately 984,000 policies, is in commercial and excess liability programs, which are not being contested in this proceeding.

7. In its Applications, Applicant requested that it be allowed a section 2644.27(f)(6)[2] variance (Variance 6) from the ratemaking regulations. Under Variance 6, an insurer may request an adjustment to, *inter alia*, the maximum rates it is permitted to charge under the ratemaking formula, on the grounds "[t]hat the insurer's financial condition is such that its maximum permitted earned premium should be increased in order to protect the insurer's solvency." Variance 6 is rarely requested by insurers, and this is my first experience reviewing a Variance 6 rate request.

Applicant's Deteriorating Financial Condition Warrants an Interim Rate Increase

8. It is my opinion, based upon Applicant's representations in the Applications as well as its annual statement filings, that Applicant has made a preliminary showing that its financial condition is concerning. At the end of 2022, Applicant had approximately $2.24 billion in surplus available to support the overall amount of insurance it underwrites in property lines in California. As of the end of the third financial quarter of 2024, Applicant's available surplus had decreased to approximately $1.3 billion. By year-end 2024, Applicant's available surplus had further decreased, to approximately $1.0 billion. Following the January 2025 wildfires in Southern California, Applicant has reported an additional decrease of approximately $400 million in its surplus, leaving it with approximately $620 million in surplus.

9. Applicant's decrease in surplus from 2022 to present is concerning to me because, as a matter of sound actuarial principles, insurers, including Applicant, are required to maintain a certain amount of minimum surplus in order to be able to underwrite the amount of insurance in their book of business. It is my opinion that Applicant does not currently have sufficient surplus to underwrite the amount of insurance it is providing to Californians. This is apparent to me based

[2] All regulatory references are to Title 10 of the California Code of Regulations.

upon my analysis of Applicant's risk-based capital (RBC) ratios. Property and casualty insurers doing business in California are required to file an annual RBC Report with their regulator in their domiciled state, in order to assist the Commissioner of the domiciled state in monitoring insurers' solvency. Here, Applicant is domiciled in the state of Illinois, meaning that the Illinois Department of Insurance is its primary regulator. RBC regulation is generally guided by the National Association of Insurance Commissioners (NAIC), however, my understanding is that the same RBC solvency measurement principles that apply to California domiciled insurers also apply to Applicant.

10. I also note that RBC Reports filed with the Illinois Commissioner are not permitted to be used in California ratemaking per Insurance Code section 739.8, subdivision (c). Accordingly, in making this declaration I have not reviewed or relied upon any RBC Report that Applicant may have submitted to the Illinois Commissioner or to any other state regulator. Instead, I have independently calculated Applicant's RBC ratios based upon publicly available information in its annual statements, using the same formula set forth in the RBC Instructions that are published by the NAIC for property and casualty insurers. My understanding is that this RBC formula determines the minimum level of capital or surplus that insurers must hold based on the risks they face in their business operations. The RBC formula takes into account an insurer's risks which can impact its on-going concerns. These risks include asset, credit, underwriting (premium and reserve), catastrophe, and other business and relevant considerations. The minimum capital is defined by the Action Control Level (ACL) which is based on correlating together the individual risks. The RBC Ratio measures the multiples of insurers' allowable surplus over the ACL. The level of multiples over the ACL provides information or helps identify whether an insurer may not have sufficient capital to withstand potential losses and operational challenges. While I did not review the confidential RBC Report filed by the Applicant, my understanding of how the RBC formula works allowed me to the estimate the ACL and the Applicant's RBC position based on publicly available information.

11. When assessing an insurer's solvency as demonstrated by its RBC ratios, based upon my education, experience, and understanding and application of the NAIC guidelines and the California Insurance Code[3], it is desirable for an insurer to have an excess of capital (comprised of an insurer's statutory capital as prescribed by Statutory Accounting Standards or surplus) above the statutory RBC levels. To explain further:

a. An RBC ratio of 2.0 or 200% or lower is considered a Company Action Level Event, meaning that the insurer is required to submit a capital restoration plan to the Commissioner.
b. A property and casualty insurer can also be placed under Company Action level if the insurer has total adjusted capital which is greater than or equal to its Company Action Level RBC (200%) but less than the product of its Authorized Control Level RBC and 3.0 (or RBC Ratio of 300%) and triggers the trend test (deteriorating underwriting results).
c. An RBC ratio of 1.5 or 150% or lower is considered a Regulatory Action Level Event, meaning that the regulator is required to approve an RBC Plan, which per Insurance Code section 739, subdivision (k), an RBC Plan "means a comprehensive financial plan" that contains, among other things, proposed corrective actions that the insurer intends to take to address its deteriorating RBC ratio.
d. An RBC ratio of 1.0 or 100% or lower is considered an Authorized Control Level Event, meaning that the company may be placed under regulatory control at the Commissioner's discretion.
e. An RBC ratio of 0.7 or 70% or lower is considered a Mandatory Control Level Event, meaning that the company shall be placed under regulatory control.

12. Based upon my analysis, Applicant has had a steadily declining RBC ratio since 2022, and is presently at an Authorized Control Level Event, meaning that the Illinois Department of Insurance has discretion to place Applicant under regulatory control. The following chart illustrates Applicant's evolving RBC ratios from 2022 to present, based upon my independent calculations[4]:

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[3] Sections 739-739.12 of the California Insurance Code set forth general provisions regarding RBC ratios for insurers operating in California.

[4] I used Applicant's Annual Statement – Five Year Historical Data to calculate its estimated RBC ratios for year-end 2022 through 2024, and data provided by Applicant in the Applications and its support for its interim rate request to calculate its estimated RBC ratios at the end of Q1 2025.

	SFG RBC ratio	RBC Level Event
Year-end 2022	464%	Not applicable
Year-end 2023	228%	Company Action Level
Year-end 2024	150%	Regulatory Action Level
Est. Post-Jan 2025 wildfires	90%	Authorized Control Level

13. Based upon the foregoing, I am concerned that Applicant's financial condition as demonstrated by its estimated RBC ratios has significantly deteriorated since 2022 and that its estimated RBC ratio as of the end of the first quarter of 2025 is currently so low as to support authorized control by the Illinois Department of Insurance. Accordingly, I believe the Commissioner should grant Applicant's request for an emergency interim rate increase, subject to refunds with interest following a full rate hearing, in its homeowners lines, as a first step to begin to address its deteriorating financial condition, and I submit this declaration in further support of the two-party Stipulation previously submitted to the Commissioner on February 7, 2025.

Consumer Watchdog's objections to the Stipulated Rate Increase and the Commissioner's Proposal for capital infusion and a moratorium on non-renewals

14. Although I note Applicant's deteriorating financial condition, I also acknowledge the objections to the Stipulation by intervenor Consumer Watchdog (Intervenor or CW),[5] as well as the Commissioner's proposal to the parties on March 12, 2025, i.e., that the Commissioner would grant the interim rate increase request subject to refunds with interest, so long as Applicant agreed to (a) obtain a capital infusion from its parent company or elsewhere, and (b) cease its pending program of nonrenewals through the end of 2025. The following is my analysis of these proposals, along with a recommended path forward for the Commissioner and the parties in this matter.

15. With respect to the Commissioner's proposal that Applicant obtain an immediate infusion of capital, I agree that Applicant will be unable to sufficiently improve its RBC ratios

[5] Consumer Watchdog filed numerous objections to the stipulation, the most recent and extensive of which was filed with AHB on March 24, 2025.

based solely upon an emergency rate increase in its homeowners lines, for two main reasons. First, it takes at least 12 to 24 months for an insurer to experience a noticeable increase in its surplus based upon a rate increase. So, although granting an immediate interim rate increase would eventually improve Applicant's financial condition, it would take a minimum of 12 to 24 months before there is a noticeable impact on Applicant's RBC ratios. Second, based upon my very early stage, preliminary analysis, which I intend to further investigate and develop during discovery as part of the full rate hearing process, I do not believe that the deterioration of Applicant's surplus and RBC ratios has been solely caused by allegedly-insufficient homeowners rates; rather, I believe there are other steps Applicant should be encouraged and required to take to improve its financial condition. In short, increasing Applicant's homeowners rates is unlikely to be sufficient by itself to effect long-term improvement to Applicant's financial condition.

$400 million Capital Infusion Should be Required as Part of The Interim Rate Increase

16. Based upon the foregoing, as a first step, I agree with the Commissioner that Applicant requires an immediate capital infusion in order to increase its RBC ratios above its current Authorized Action Level. Applicant has indicated that its parent company is willing to provide it with an immediate capital infusion in the form of a $400 million surplus note, if and when the Commissioner grants the interim rate increase subject to refunds with interest. And as a second step, given that Applicant's parent company will not provide a surplus note unless Applicant obtains an immediate interim rate increase, subject to refunds with interest, I also believe that the Commissioner should grant the interim rate increase request, subject to refunds with interest. I have analyzed the impact of a $400 million surplus note on Applicant's financial condition, with and without an interim rate increase, and agree that both these measures combined will effect a substantial improvement to Applicant's financial condition as demonstrated by its estimated RBC ratios, using the 2024 ACL of $691 million:

Interim rate increase[6]	Estimated premium impact	Surplus Note	Estimated RBC
0%	0$	$0	90%
0%	$0	$400 million	150%
21.8%	$530 million	$0	170%
21.8%	$530 million	$400 million	220%

Alternative table if we used 2023 ACL of $589 million. The rationale for comparing RBC Ratio estimated from the 2024 ACL to 2023 is that with the rate increase, the ACL will improve over time and thereby improve the RBC position.

Interim rate increase	Estimated premium impact	Surplus Note	Estimated RBC using 2024 ACL of $691M	Estimated RBC using 2023 ACL of $589M
0%	0$	$0	90%	106%
0%	$0	$400 million	150%	170%
21.8%	$530 million	$0	170%	200%
21.8%	$530 million	$400 million	220%	260%

Stipulated Interim Rate Should Be Reduced from 21.8% to 17%

based on Capital Infusion and Pending Nonrenewals

17. However, also based upon the foregoing, I believe there is room to refine the Commissioner's provisional approval of the interim rate increase request, in order to also address the Commissioner's proposal that Applicant cease its currently ongoing nonrenewal program in its homeowners lines through year-end 2025. Applicant has reported that since March 2024, it has nonrenewed approximately 12,677 policyholders and is currently in progress to nonrenew an additional 11,016 policyholders. Applicant has declined the Commissioner's request that it pause these additional nonrenewals through year-end 2025, citing the need to immediately reduce its concentration in high-risk wildfire areas in order to improve its overall financial condition. As an actuary, I am concerned that these nonrenewals will alter Applicant's risk profile and the prospective loss experience to a lower level and therefore would yield a lower rate indication, and that the potential rate impact of these nonrenewals has not yet been accounted for in the

[6] For purposes of this analysis, I have focused on the requested interim rate increase to Applicant's Non-Tenant Homeowners HO3 line because it comprises the majority of Applicant's book of business.

Applications. The Department has indicated that it will fully investigate the impact of these nonrenewals as part of the rate hearing process, but in the meantime, the Commissioner may wish to reduce the emergency interim rate increase to account for the likelihood of a potential rate impact resulting from Applicant's continued nonrenewals. Again, focusing on Applicant's Non-Tenant Homeowners HO3 line, the Commissioner may reduce the interim rate increase approval from 21.8% to 17.0%, and there will still be a significant improvement to Applicant's RBC ratios and therefore its overall financial condition:

Interim rate increase	Estimated premium impact	Surplus Note	Estimated RBC using 2024 ACL of $691M	Estimated RBC using 2023 ACL of $589M
0%	0$	$0	90%	106%
0%	$0	$400 million	150%	170%
21.80%	$530 million	$0	170%	200%
21.80%	$530 million	$400 million	220%	260%
17.00%	$413 million	$0	150%	180%
17.00%	$413 million	$400 million	210%	240%

18. Decreasing the interim rate increase from 21.8% to 17.0% has a small impact (a 20 point difference in estimated RBC impact, from 240% to 260% at the high end) on Applicant's RBC ratio, but may decrease the likelihood that Applicant will owe any refunds with interest following a full rate hearing, because it accounts for the possibility that Applicant's currently requested interim rate increase is over-stated because the Applications and interim rate increase request do not yet consider the effects of the additional nonrenewals Applicant intends to complete by year-end 2025. This proposed decrease from 21.8% to 17% also addresses the Commissioner's request that Applicant pause its currently pending nonrenewal program through year-end 2025 by taking into account the potential effects of Applicant continuing these nonrenewals. I further note, however, that the reduction of the interim rate to 17.0% may either over- or under-estimate the potential rate impact of the ongoing nonrenewal program, and therefore the Department intends to fully investigate the actual rate impact, if any, of these nonrenewals during the full rate hearing process.

19. Based upon all of the foregoing, I believe that an interim increase rate order with all of the following terms would be fundamentally fair, adequate, reasonable, and in the interests of justice, and therefore should be recommended by the Administrative Law Judge and adopted by the Commissioner in the above matter:

a. That any interim rate increases be subject to refunds with interest should the Commissioner ultimately determine the interim rates were at all excessive following a rate hearing[7];

b. That the following interim rates be adopted with an effective date for new and renewal business of June 1, 2025, subject to refunds with interest:

File No.	Line	Interim Rate Subject to Refunds with Interest following Rate Hearing
24-1271	Homeowners Non-Tenant HO-3	+17.0%
24-1273	Overall Renter/Condo Tenant	+15%
24-1330	Rental Dwelling	+38%

c. That Applicant's implementation of the interim rates be subject to Applicant obtaining a $400 million surplus note from its parent company by no later than June 1, 2025; and

d. The additional terms set forth in the original Stipulation and [Proposed] Order.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed the 2nd day of April 2025 in Los Angeles, California.

Tina Shaw

Tina Shaw

[7] Or following a settlement in which the parties agree that interim rates were at all excessive.

PROOF OF SERVICE
In the Matter of the Rate Applications of
State Farm General Insurance Company, Applicant
CDI File Nos. PA-2024-00011 (RRB File #24-1273),
PA-2024-00012 (RRB File #24-1271 &
PA-2024-00013 (RRB File #24-1330)

I am over the age of eighteen years and am not a party to the within action. I am an employee of the Department of Insurance, State of California, employed at 1901 Harrison Street, 4th Floor, Oakland, CA 94612. On April 2, 2025, I served the following document(s):

DECLARATION OF TINA SHAW SUBMITTED BY CALIFORNIA DEPARTMENT OF INSURANCE IN SUPPORT OF HEARING ON OBJECTIONS TO STIPULATION PURSUANT TO 10 CCR 2656.1

on all persons named on the attached Service List, by the method of service indicated, as follows:

If **U.S. MAIL** is indicated, by placing on this date, true copies in sealed envelopes, addressed to each person indicated, in this office's facility for collection of outgoing items to be sent by mail, pursuant to Code of Civil Procedure Section 1013. I am familiar with this office's practice of collecting and processing documents placed for mailing by U.S. Mail. Under that practice, outgoing items are deposited, in the ordinary course of business, with the U.S. Postal Service on that same day, with postage fully prepaid, in the city and county of San Francisco, California.

If **OVERNIGHT SERVICE** is indicated, by placing on this date, true copies in sealed envelopes, addressed to each person indicated, in this office's facility for collection of outgoing items for overnight delivery, pursuant to Code of Civil Procedure Section 1013. I am familiar with this office's practice of collecting and processing documents placed for overnight delivery. Under that practice, outgoing items are deposited, in the ordinary course of business, with an authorized courier or a facility regularly maintained by one of the following overnight services in the city and county of San Francisco, California: Express Mail, UPS, Federal Express, or Golden State overnight service, with an active account number shown for payment.

If **FAX SERVICE** is indicated, by facsimile transmission this date to fax number stated for the person(s) so marked.

If **PERSONAL SERVICE** is indicated, by hand delivery this date.

If **INTRA-AGENCY MAIL** is indicated, by placing this date in a place designated for collection for delivery by Department of Insurance intra-agency mail.If **EMAIL** is indicated, by electronic mail transmission this date to the email address(es) listed.

Executed this date at San Francisco, California. I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

Cecilia Padua
Cecilia Padua

SERVICE LIST
In the Matter of the Rate Applications of
State Farm General Insurance Company, Applicant
CDI File Nos. PA-2024-00011 (RRB File #24-1273),
PA-2024-00012 (RRB File #24-1271 &
PA-2024-00013 (RRB File #24-1330)

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