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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

**CONSUMER WATCHDOG'S UPDATED  
EXHIBIT LIST**

Pursuant to the Administrative Law Judge's ("ALJ") April 4, 2025 Case Management Order, Consumer Watchdog submits the following exhibit list:

Number	Date	Document Description
IRH-CWD-201	July 26, 2024	Consumer Watchdog's First Set of Discovery Requests Propounded on State Farm
IRH-CWD-202	August 23, 2024	Consumer Watchdog's Second Set of Discovery Requests Propounded on State Farm
IRH-CWD-203	August 23, 2024	Consumer Watchdog letter to CDI regarding Consumer Watchdog's July 26, 2024 Discovery Requests
IRH-CWD-204	August 26, 2024	CDI letter to Consumer Watchdog regarding Consumer Watchdog's July 26, 2024 Discovery Requests
IRH-CWD-205	August 26, 2024	State Farm letter to Consumer Watchdog regarding Consumer Watchdog's July 26, 2024 Discovery Requests
IRH-CWD-206	October 8, 2024	Transcript of Hearing in <i>In the Matter of the Filing Dated January 3, 2024, by the North Carolina Rate Bureau for Revised Homeowners Insurance Rates, Vol. II</i>
IRH-CWD-207	February 3, 2025	State Farm letter to Commissioner Lara requesting emergency interim rate approval
IRH-CWD-208	February 5, 2025	Consumer Watchdog letter to Commissioner Lara regarding State Farm's emergency interim rate approval request
IRH-CWD-209	February 7, 2025	CDI letter to Commissioner Lara regarding State Farm's emergency interim rate approval request Two-Way Stipulation to Emergency Interim Rate Request between CDI and State Farm Proposed Order
IRH-CWD-210	February 7, 2025	Consumer Watchdog letter to CDI in response to proposed Two-way Stipulation to Emergency Interim Rate Request between CDI and State Farm
IRH-CWD-211	February 14, 2025	Commissioner Lara letter to State Farm regarding State Farm's emergency interim rate approval request proposing February 26, 2025 informal conference

1	IRH-CWD-212	February 19, 2025	Consumer Watchdog letter to Commissioner Lara regarding February 26, 2025 informal conference
2	IRH-CWD-213	February 20, 2025	Commissioner Lara letter to Consumer Watchdog regarding February 26, 2025 informal conference
3			
4	IRH-CWD-214	February 25, 2025	State Farm letter to Commissioner Lara regarding February 26, 2025 informal conference
5	IRH-CWD-215	February 26, 2025	Consumer Watchdog Memo to All Parties re Consumer Watchdog's Review of Proposed Emergency Interim Rate Approval
6			
7	IRH-CWD-216	February 26, 2025	Transcript of Proceedings, State Farm Emergency Rate Approval
8			
9	IRH-CWD-217	March 6, 2025	Consumer Watchdog letter to Commissioner Lara regarding Consumer Watchdog's analysis of information presented by State Farm at February 26 informal conference
10			
11			
12	IRH-CWD-218	March 6, 2025	Consumer Watchdog letter to Commissioner Lara regarding statements made by Haden Kirkpatrick
13	IRH-CWD-219	March 11, 2025	Transcript of Proceedings, Follow-Up Meeting re State Farm Request for Emergency Interim Rate
14			
15	IRH-CWD-220	March 11, 2025	State Farm letter to Deputy Commissioner Lucy Wang regarding State Farm's emergency interim rate approval request
16			
17	IRH-CWD-221	March 11, 2025	State Farm letter to Commissioner Lara regarding State Farm's emergency interim rate approval request
18	IRH-CWD-222	March 12, 2025	Consumer Watchdog letter to Commissioner Lara regarding State Farm's emergency interim rate approval request
19			
20	IRH-CWD-223	March 12–13, 2025	Email correspondence between State Farm and Deputy Commissioner Lucy Wang
21			
22	IRH-CWD-225	March 19, 2025	CDI letter to ALJ Latimer requesting limited in-person attendance at April 8, 2025 hearing
23	IRH-CWD-226	March 20, 2025	Consumer Watchdog letter to ALJ Latimer regarding CDI's request for limited in-person attendance at April 8, 2025 hearing
24			
25	IRH-CWD-227	March 28, 2025	Consumer Watchdog letter to ALJ Seligman
26	IRH-CWD-230		Ben Armstrong CV
27	IRH-CWD-231		Allan I. Schwartz CV
28	IRH-CWD-232		Data from SFG Schedule F, Part 3

1	IRH-CWD-233		Supplemental Exhibit 9A, SFG Exhibit Q, produced with SFG's July 10, 2024 responses to CDI's objections
2			
3	IRH-CWD-234		State Farm General Insurance Company California Homeowners Insurance Rate Filing, SERFF Tracking #: SFMA-133569018, State Tracking #: 23-613, Company Tracking #: HO-45657, PDF File "HO Filing Exhibits", Rate Level History, Exhibit 2
4			
5			
6	IRH-CWD-235	February 25, 2025	S&P Global Ratings, <i>State Farm General Insurance Co. 'AA' Ratings Placed on CreditWatch, Negative On Weakening Capital Position</i>
7			
8	IRH-CWD-236	February 6, 2025	Jean Eaglesham, Wall Street Journal, <i>State Farm Was All in on California—Until It Pulled the Plug Before the Fires</i>
9			
10	IRH-CWD-237	December 2023	Actuarial Standard of Practice No. 29, Expense Provisions for Prospective Property/Casualty Risk Transfer and Risk Retention
11			
12	IRH-CWD-238	July 1997, updated May 2011	Actuarial Standard of Practice No. 30, Treatment of Profit and Contingency Provisions and the Cost of Capital in Property/Casualty Insurance Ratemaking
13			
14	IRH-CWD-239	December 2017	Actuarial Standard of Practice No. 53, Estimating Future Costs for Prospective Property/Casualty Risk Transfer and Risk Retention
15			
16	IRH-CWD-240	May 1988	Casualty Actuarial Society, Statement of Principles Regarding Property and Casualty Insurance Ratemaking
17			
18	IRH-CWD-241	January 2001	American Academy of Actuaries, Code of Professional Conduct
19			
20	IRH-CWD-242	April 4, 2025	Juan Carlos Arancibia, Investor's Business Daily, <i>Homebuilding Stocks Reverse Higher As This Key Material Escapes Tariffs</i>
21			
22	IRH-CWD-243	April 3, 2025	National Association of Home Builders, <i>In Win for NAHB, Canadian Lumber Exempt from Trump's Global Reciprocal Tariffs</i>
23			
24	IRH-CWD-244	June 7, 2024	California Department of Insurance, Contract with Milliman, Inc.
25	IRH-CWD-245	November 8, 2016	Order Adopting Revised Proposed Decision, In the Matter of State Farm, File No. PA-2015-00004
26	IRH-CWD-246		2014 California P & C Market Share Report, Homeowners Multiple Peril
27	IRH-CWD-247		2018 California P & C Market Share Report, Homeowners Multiple Peril
28			

IRH-CWD-248		2023 California P & C Market Share Report, Homeowners Multiple Peril
IRH-CWD-249		2023 State Farm Schedule Y, Part 1A
IRH-CWD-250		2023 State Farm Schedule D, Part 2, Section 2
IRH-CWD-251		State Farm Leadership Team
IRH-CWD-252	February 3– March 14, 2025	State Farm General Insurance Company: Update on California
IRH-CWD-253	March 24, 2025	Declaration of Benjamin A. Armstrong in Support of Consumer Watchdog’s Objections to CDI and State Farm’s Two-Way Stipulation to Interim Rate
IRH-CWD-254	April 7, 2025	Supplemental Declaration of Benjamin A. Armstrong in Support of Consumer Watchdog’s Reply Brief in Opposition to State Farm General’s Request for Interim Rate Increase

DATED: April 9, 2025

Respectfully submitted,

Harvey Rosenfield  
Pamela Pressley  
William Pletcher  
Benjamin Powell  
Ryan Mellino  
CONSUMER WATCHDOG

By: *Pamela Pressley*  
Pamela Pressley  
Attorneys for CONSUMER WATCHDOG

# **EXHIBIT IRH-CWD-253**

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BEFORE THE INSURANCE COMMISSIONER  
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Applicant.

File Nos.: PA-2024-00011, PA-2024-00012,  
PA-2024-00013

**DECLARATION OF BENJAMIN A.  
ARMSTRONG IN SUPPORT OF  
CONSUMER WATCHDOG'S  
OBJECTIONS TO CDI AND STATE  
FARM'S TWO-WAY STIPULATION TO  
INTERIM RATE**

1 I, Benjamin A. Armstrong, hereby declare as follows:

2 1. I am over the age of 18 years and a resident of the State of Nebraska. I have  
3 personal knowledge of the facts set forth in this Declaration and, if called to do so, could and  
4 would testify truthfully thereto.

5 2. I am the Staff Actuary for Consumer Watchdog. I am a Fellow of the Casualty  
6 Actuarial Society and a Member of the American Academy of Actuaries with over 12 years of  
7 professional actuarial experience. Prior to joining Consumer Watchdog, I was employed by  
8 Markel Insurance as a Senior Actuary, performing various actuarial tasks including pricing,  
9 reserving, and reinsurance work.

10 3. I submit this declaration in support of the Consumer Watchdog's Objections to  
11 CDI and State Farm's Two-Way Stipulation to Interim Rate. This declaration is being provided  
12 to assist the Administrative Law Judge and the Insurance Commissioner in evaluating the  
13 proposed settlement stipulation between the Department of Insurance ("CDI" or "Department")  
14 and State Farm General Insurance Company ("State Farm"). It should not be relied upon by any  
15 other entities or for any other purpose.

16 4. In connection with considering the Department and State Farm's proposed  
17 settlement stipulation for the "emergency interim" rates requested by State Farm, I reviewed the  
18 Rate Applications at issue in the above-captioned matters, as well as the updates and additional  
19 information submitted by State Farm, along with other information.

20 5. The Rate Templates and updated Exhibit 9s State Farm submitted on February 5,  
21 2025 in the Rate Applications on the System for Electronic Rate and Form Filing ("SERFF") in  
22 support of its proposed 22% interim rate increase for its non-tenant homeowners policies (PA-  
23 2024-00012; File No. 24-1271/SERFF # SFMA-134139896), 38% for its rental dwelling policies  
24 (PA-2024-00013; File No. 24-1330/SERFF # SFMA-134139850), and 15% for its renters and  
25 condo policies (PA-2024-00011; File No. 24-1273/SERFF # SFMA-134139931) (see Exhibit A  
26 hereto [State Farm 2/5/25 Rate Templates and updated Exhibit 9s]) are problematic for several  
27 reasons:  
28



- 1       • The Rate Templates and partially updated Exhibit 9 files submitted on 2/5/25 are  
2       inconsistent with one another from a timing perspective. Exhibit 9, used to calculate  
3       the catastrophe adjustment factor, uses actual catastrophe loss data through 2024  
4       along with “estimated” catastrophe loss data for the first weeks of January 2025. The  
5       Rate Templates use non-catastrophe loss data through 2023Q4. The Rate Templates  
6       must use a consistent time period for all catastrophe and non-catastrophe loss data,  
7       otherwise it amounts to cherry-picking the specific loss data that serves the  
8       Applicant’s interests regardless of potential distortions such as offsets between the  
9       catastrophe and non-catastrophe data, which is actuarially unsound. The Prior  
10      Approval Rate Filing Instructions require the use of “[d]ata in the recorded period  
11      ending no more than eight (8) months prior to the submission date of the filing.” For  
12      the interim filing submitted 2/5/25, 8 months prior would be 6/5/24, so the earliest  
13      acceptable Fiscal Year Ending Quarter would be 2024Q2. 10 CCR §2644.5(c)  
14      specifies that “[t]he insurer’s history, by year, of California catastrophe losses” shall  
15      be submitted “through the most recent year of the recorded period”, but not beyond  
16      that point. Therefore, State Farm is required to provide non-catastrophe data through  
17      2024Q2 at the earliest, and to submit California catastrophe loss data through 2024,  
18      but not beyond. Alternatively, State Farm could submit non-catastrophe data through  
19      2025Q1 (once available) and California catastrophe loss data through 2025.
- 20      • Exhibit 9, page 2 uses an unsupported weighting scheme—which is different than that  
21      proposed by State Farm in its original filing—that pushes additional weight to the  
22      latest partial year (January 2025 in this case), apparently to leverage the effects of the  
23      devastating wildfires in Los Angeles. In State Farm’s original HO filing from mid-  
24      2024, Exhibit 9, page 2, footnote 5 states the following: “The latest year [2023] is  
25      given a weight of 6.2%, with each prior year receiving 5% less weight back to 2000.  
26      For the years 1990-99, the remainder of the distribution was spread evenly across the  
27      10 year period.” State Farm provided the following in the 2/5/25 version of that same  
28      footnote: “The latest year [2025] is given a weight of 7.8%, with each prior year

1 receiving 5% less weight back to 2006 in alignment with CCR 2644.5 which requires  
2 that at least 20 years of data be used. Due to the increasing pattern of CAT/AIY  
3 within the state a trend factor is supported but has previously been filed and rejected  
4 by the Department. Without the use of the trend factor, the reliance on more recent  
5 data is most appropriate to reflect the increasing catastrophic loss per exposure over  
6 time.” It is inappropriate to characterize a trend factor in this way, given the  
7 requirement in 10 CCR §2644.5(g) that “For residential and commercial property  
8 lines, no trend shall be applied to the catastrophe adjustment except for the trend  
9 factor that is used to project AIY as described in subdivision (c)(8) of this section.”  
10 No support is given for changing the weight applied to the latest year from 6.2% to  
11 7.8%, or for changing the weight for the years 1990–2005 to 0.0% per year from the  
12 1%–3% per year used in State Farm’s initial filing.

- 13 • Exhibit 9, page 5 uses the same Projected Annual AIY Trend values as the original  
14 filings from mid-2024. Per 10 CCR §2644.5(c)(8), “The trend factor that is used to  
15 project AIY shall be based on the exponential curve of best fit. Insurers shall file the  
16 most recent 27 quarters of company specific AIY and earned exposure data. The  
17 insurer shall file its rate change application using the single data period for AIY and,  
18 as specified in section 2644.7, premium and loss trend, which data period the insurer  
19 determines to be the most actuarially sound. The Commissioner may require the use  
20 of an alternative data period if the Commissioner determines that use of such  
21 alternative data period is the most actuarially sound approach. No additional trend  
22 shall apply to the catastrophe adjustment.” In accordance with our statements above,  
23 State Farm must either use non-catastrophe data through at least 2024Q2 in  
24 conjunction with catastrophe data through 2024, or non-catastrophe data through  
25 2025Q1 (once available) in conjunction with catastrophe data through 2025. In the  
26 first case, with respect to State Farm’s HO filing, the AIY trend factor would be 0.0%  
27 (assuming the same 8-quarter trend period used in State Farm’s Rate Template), and  
28 in the second case, the AIY trend factor would be -4.2%. Neither of these options

1 support the +9.3% AIY trend factor used by State Farm on the version of HO  
2 Exhibit 9 submitted 2/5/25.

- 3 • State Farm's revised catastrophe adjustment factors, along with its original excessive  
4 selected trends and development factors, result in inflated rate indications in all three  
5 filings.

6 6. In accordance with the statements above, it is my position that a proper rate  
7 indication cannot be performed using the inconsistent data submitted to date by State Farm.  
8 With that in mind, shortly after receiving the limited data provided with State Farm's interim rate  
9 request, I prepared preliminary rate indications that attempted to initially address, within the  
10 severe 48-hour time constraints imposed by CDI, many of the issues noted above. These rate  
11 indications do not reflect Consumer Watchdog's position regarding the appropriate maximum  
12 and minimum permitted earned premium indications, which will be determined through a  
13 hearing once State Farm updates its data to reflect a consistent time period, but are provided only  
14 to show that State Farm's proposed "emergency interim" rate requests are excessive. The  
15 following corrections to the State Farm calculations were reflected in that analysis:

- 16 • I reverted to the CAT/AIY weighting schemes used by State Farm in their original  
17 filings, to avoid placing an excessive amount of weight on the partial 2025 year.  
18 • In the cat load calculation, I used a Projected Annual AIY trend derived from the AIY  
19 data provided on Exhibit 9, page 2.  
20 • I selected trend and development factors that are more actuarially sound and result in a  
21 more reasonable rate indication.

22 Based on my preliminary review of the 2/5/25 Rate Templates along with all other data  
23 and information provided to date, my analysis indicated the maximum permitted rate indications  
24 under the regulations without any solvency variance 6 (which has not been justified) are -0.1% for  
25 homeowners, +8.1% for renters and condo, and +30.6% for rental dwelling. (See Exhibit B hereto  
26 [Consumer Watchdog 2/7/25 Rate Templates].) Even considering State Farm's Homeowners and  
27 Renters/Condo Rate Templates as they were submitted on 2/5/25, the company's current rates are  
28 not "plainly invalid", and thus State Farm is not eligible for interim rate relief. In order to

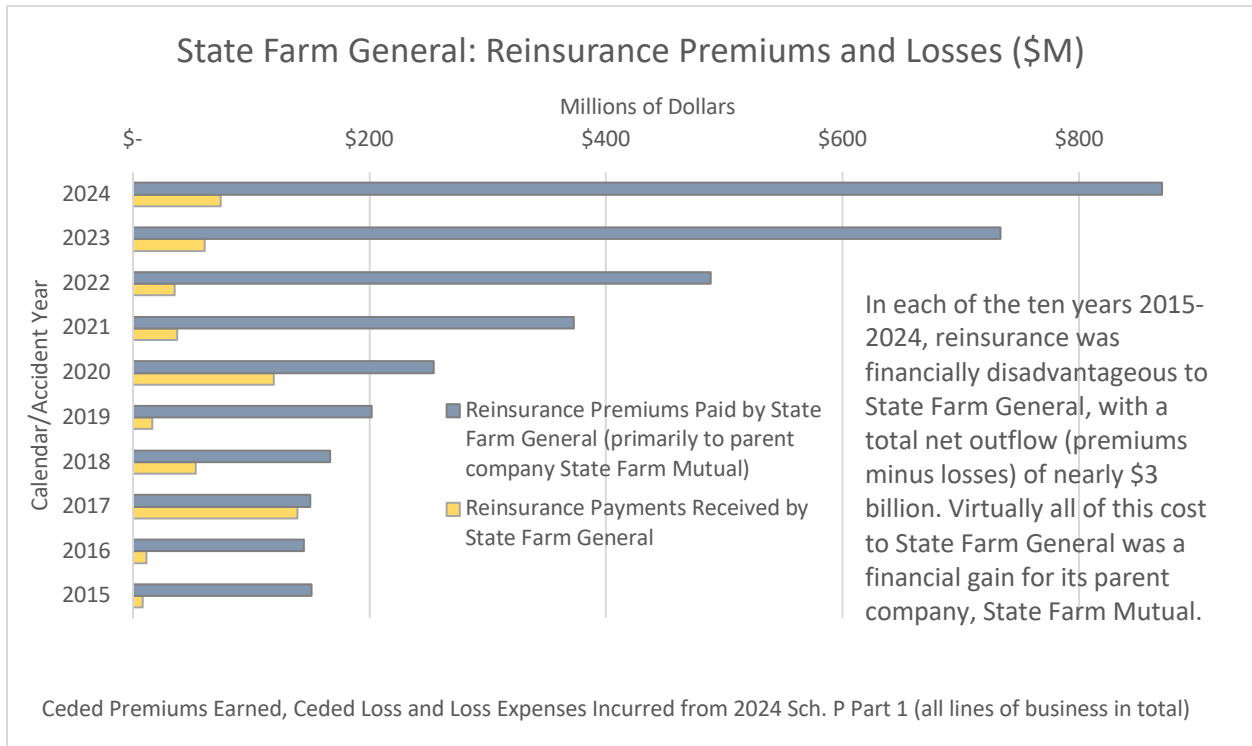
1 demonstrate plainly inadequate rates, an insurer's minimum rate change within the Prior Approval  
2 Rate Template must be greater than 0.0%. And yet the minimum rate change shown in State  
3 Farm's interim Homeowners Rate Template is a decrease of 11.5%, for Renters it is a decrease of  
4 15.3%, and for Condo it is a decrease of 12.8%. (See Exhibit A [Non-Tenant Homeowners Rate  
5 Template, p. 7.1; Renters Rate Template, p. 7.1; Condominium Unitowners Rate Template,  
6 p. 7.2].)

7 7. State Farm General ("SFG") has repeatedly claimed that the reinsurance contracts  
8 it has with its parent company, State Farm Mutual, "significantly benefitted" California  
9 policyholders. Data provided by State Farm as presented by Consumer Watchdog in our  
10 February 26 memo and the graph below refute the company's argument. In fact, in each of the  
11 ten years from 2015–2024, reinsurance was disadvantageous to SFG but beneficial to its parent  
12 company, from whom SFG purchases the vast majority of its reinsurance coverage. Between  
13 2015 and 2024, over 80% of SFG's reinsurance premiums were paid to affiliates, with 85% of  
14 that amount going directly to the parent<sup>1</sup>. As a result, the parent has consistently profited from its  
15 reinsurance agreements with SFG, while SFG's surplus has steadily declined.

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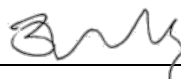
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<sup>1</sup> Source: Schedule F, Part 3 from State Farm General's 2015–2024 Annual Statements.



It's particularly notable that this time frame includes the severe wildfire years 2017 and 2018, for which all other major homeowners insurers in California received substantial net recoveries from reinsurance, while SFG reported net losses on reinsurance transactions. Moreover, at the February 26 conference in Oakland between Commissioner Lara, representatives from SFG, and Consumer Watchdog (at which I was in attendance), State Farm acknowledged in response to a question from Consumer Watchdog that the entirety of the \$5 billion "significant benefit" to SFG as a result of its reinsurance program with State Farm Mutual is from expected recoveries on one single event—the 2025 Los Angeles wildfires. It is actuarially unsound to base an argument for the robustness of a reinsurance program—or any analysis, for that matter—on a single data point.

DATED: March 24, 2025

  
 Benjamin A. Armstrong

# **EXHIBIT A**

PRIOR APPROVAL RATE TEMPLATE FOR PROPERTY & LIABILITY LINES

GENERAL INFORMATION

Completed by:

Nicole Pettis

Completed Date:

2/5/2025

CDI File # (Department Use Only) :

Initial SERFF Filing Date:

6/27/2024

Company Name:

State Farm General Insurance Company

Marketing System Distribution:

%Captive

%Direct

%Independent

100.0%

Line Type:

Personal

General Line :

Homeowners Multiple Peril

Proposed Effective Date (new rates):

5/1/2025

New Program:

☐

LCM Calculation(s) Included:

☐

(LCM Calculation(s) is(are) hidden unless this box is checked.)

Most Recent Year of Experience Data Ending:

20234

(Enter in YYYYQ format.)

Enter name of each coverage/form/program for which a rate change is being requested in the cells below. Otherwise, leave blank.

Detailed Line Description(s)	Coverage/Form/Program	Proposed % Impact	Prior Effective Date (current rates)
Homeowners Multiple Peril	Non-Tenant Homeowners	30.0%	9/1/2024

Variance Request:

Does the Ratemaking Data include a Request(s) for Variance?

If yes, is Variance #3 requested for any coverage?

N

N

Variance #:

PRIOR APPROVAL RATE TEMPLATE FOR PROPERTY & LIABILITY LINES  
SUMMARY

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Minimum Permitted Earned Premium (\$)	Maximum Permitted Earned Premium (\$)	Change at Minimum %	Change at Maximum %	Proposed %
Non-Tenant Homeowners	3,455,988,615	3,058,964,601	4,208,737,010	-11.5%	21.8%	30.0%
Combined	3,455,988,615	3,058,964,601	4,208,737,010	-11.5%	21.8%	30.0%

Combined Total Earned Exposures for Latest Year: 1,241,211

Coverage/Form/Program	Average Earned Premium \$ per Exposure				Latest Year Earned Exposures
	Latest Year Adjusted	Minimum Permitted	Maximum Permitted	Proposed	
Non-Tenant Homeowners	2,784.37	2,464.50	3,390.83	3,619.68	1,241,211
Combined	2,784.37	2,464.50	3,390.83	3,619.68	1,241,211

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Latest Year Projected Ultimate Loss & DCCE (\$)	Latest Year Projected Ultimate Loss & DCCE Ratio
Non-Tenant Homeowners	3,455,988,615	2,615,828,385	75.7%
Combined	3,455,988,615	2,615,828,385	75.7%



## PROJECTED YIELD AND FEDERAL INCOME TAX RATE ON INVESTMENT INCOME

		Short-Term Assets	Intermediate-Term Assets		Long-Term Assets		No Maturity
Line	Description	1 Year or Less	Over 1 Year thru 5 Years	Over 5 Years thru 10 Years	Over 10 Years thru 20 Years	Over 20 Years	Date
1.7	U.S. Governments	125,172,239	424,128,716	77,006,032	47,817,256	9,208,884	
2.7	All Other Governments	0	2,996,470	18,967,803	0	0	
3.7	States, Territories and Possessions	46,230,546	104,188,441	32,884,589	22,510,161	0	
4.7	Political Subdivisions	173,045,635	835,592,822	369,679,634	116,979,823	990,214	
5.7	Special Revenue and Assessment Obligations	131,710,923	751,525,196	672,168,771	36,655,611	0	
6.7	Industrial and Miscellaneous	103,800,162	716,247,859	1,315,796,774	57,665,638	0	
7.7	Hybrid Securities	0	0	0	0	0	
8.7	Parent, Subsidiaries and Affiliates	0	0	0	0	0	
9.7	SVO Identified Funds						0

Source:

Schedule D, Part 1A, Section 1 of the insurer **group's** most recent consolidated (combined) statutory Annual Statement.

		Short-Term Assets	Intermediate-Term Assets	Long-Term Assets
		1 Year or Less	Over 1 Year thru 10 Years	Over 10 Years
(1)	Government Bonds (Sum of Lines 1.7 & 2.7)	125,172,239	523,099,021	57,026,140
(2)	Other Taxable Bonds (Sum of Lines 6.7, 7.7, 8.7 and one-half of Line 5.7) <sup>1</sup>	169,655,624	2,743,891,617	75,993,444
(3)	Tax-Exempt Bonds (Sum of Lines 3.7, 4.7 and one-half of Line 5.7)	285,131,643	2,054,192,470	158,808,004

(Note: CCR §2644.20 refers to bond asset classes of "Credit Tenant Loans" and "Public Utilities" that are no longer recorded in the NAIC Annual Statement Schedule D, Part 1A, Section 1. Assets included in "Other Taxable Bonds" conform to the current NAIC Annual Statement Blank.)

<sup>1</sup> SVO Identified Funds are treated as Other Taxable Long-Term Bonds.

**PROJECTED YIELD AND FEDERAL INCOME TAX RATE ON INVESTMENT INCOME**  
(continued)

		Invested Assets <sup>1</sup>	Currently Available Yield <sup>2</sup>	Return on Invested Assets	Federal Income Tax Rate	Federal Income Taxes
		[1]	[2]	[3] = [1] * [2]	[4]	[5] = [3] * [4]
(1)	U.S. Government Bonds					
	(i) Short-Term	125,172,239	5.5%	6,821,887	21.00%	1,432,596
	(ii) Intermediate-Term	523,099,021	4.3%	22,597,878	21.00%	4,745,554
	(iii) Long-Term	57,026,140	4.6%	2,607,995	21.00%	547,679
(2)	Other Taxable Bonds					
	(i) Short-Term	169,655,624	5.3%	8,957,817	21.00%	1,881,142
	(ii) Intermediate-Term	2,743,891,617	4.9%	135,099,453	21.00%	28,370,885
	(iii) Long-Term	75,993,444	5.3%	4,020,053	21.00%	844,211
(3)	Tax-Exempt Bonds					
	(i) Short-Term	285,131,643	4.2%	11,893,411	5.25%	624,404
	(ii) Intermediate-Term	2,054,192,470	3.1%	64,392,865	5.25%	3,380,625
	(iii) Long-Term	158,808,004	3.7%	5,857,597	5.25%	307,524
(4)	Common Stock	0				
	(i) Dividends		2.0%	0	13.13%	0
	(ii) Capital Gains		10.8%	0	21.00%	0
(5)	Preferred Stock Dividends	0	7.4%	0	13.13%	0
(6)	Mortgage Loans	0	5.3%	0	21.00%	0
(7)	Real Estate	0	6.8%	0	21.00%	0
(8)	Cash	(15,218,281)	5.5%	(829,396)	21.00%	(174,173)
(9)	Other	0				
	(i) Dividends		2.0%	0	13.13%	0
	(ii) Capital Gains		10.8%	0	21.00%	0
(10)	Total Gross Invested Assets	6,177,751,918		261,419,560		41,960,448
(11)	Investment Expense <sup>3</sup>			3,895,431	21.00%	818,041
(12)	Total Net Invested Assets	6,177,751,918		257,524,129		41,142,407
(13)	Federal Income Tax: Line (12); column [5]/column [3]				<b>16.0%</b>	
(14)	Projected Yield on Invested Assets: Line (12), column [3]/column [1]		4.2%			
		Most Recent Calendar Year				
(15)	Loss Reserves <sup>4</sup>	1,673,312,600				
(16)	Loss Adjustment Expense Reserves <sup>4</sup>	521,080,951				
(17)	Unearned Premium Reserves <sup>4</sup>	1,528,027,599				
(18)	Surplus as Regards to Policyholders <sup>4</sup>	2,238,186,046				
(19)	Total Reserves and Surplus	5,960,607,196				
(20)	Projected Yield adjusted to Reserve and Surplus Base: Line (14), column [2]*Line (12), column [1]/Line (19), column [1]		<b>4.3%</b>			

<sup>1</sup> Source for Column [1], Lines (4) through (9): Page 2 (Assets) of the insurer **group's** most recent consolidated (combined) statutory Annual Statement.  
- Line (8) Cash: Page 2 (Assets) Line 5, cash only; cash equivalents and short-term investments are included in Schedule D.  
- Line (9) Other: Page 2 (Assets) Sum of Lines 6, 8, 9 and 11.

<sup>2</sup> Currently available yields are defined in CCR §2644.20. Latest values are posted at:  
<http://www.insurance.ca.gov/0250-insurers/0800-rate-filings/0200-prior-approval-factors/>

Month/Year (Yield): **April 2024**

<sup>3</sup> Source: Page 11, Line 25 of the insurer group's most recent consolidated statutory Annual Statement. Entered as a positive expense.

<sup>4</sup> Source for Column [1], Lines (15) through (18):  
Page 3 (Liabilities, Surplus and Other Funds) of the insurer group's most recent consolidated statutory Annual Statement, Lines 1, 3, 9 and 37, respectively.

## EXCLUDED EXPENSE RATIO Countrywide Insurer Group Data

Countrywide direct earned premium for lines of business subject to Proposition 103 (\$):

Countrywide direct earned premium for lines of business **not** subject to Proposition 103 (\$):

Total countrywide direct earned premium (\$):

(Note: Total must reconcile to the countrywide direct earned premium in the Insurance Expense Exhibit, Part 3 for the **insurer group**.)



**Check box if the excluded expenses entered in this page are derived on a countrywide, group basis**

### CCR §2644.10 (b): Executive Compensation

	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2020		2021		2022	
	Cash & Salary	Bonus	Cash & Salary	Bonus	Cash & Salary	Bonus
1st Highest Paid	2,184,606	18,081,900	2,130,874	22,376,700	2,467,551	21,943,050
2nd Highest Paid	1,010,750	5,801,460	1,019,146	7,616,868	1,082,751	8,034,770
3rd Highest Paid	1,004,987	5,801,460	1,006,088	7,253,322	1,094,245	7,406,191
4th Highest Paid	1,086,416	4,962,100	979,602	6,616,284	1,003,281	7,111,391
5th Highest Paid	790,204	2,475,563	819,194	3,881,730	871,250	4,091,448
	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2020		2021		2022	
	Maximum Permissible	Excessive Amount	Maximum Permissible	Excessive Amount	Maximum Permissible	Excessive Amount
1st Highest Paid	2,791,040	17,475,466	2,820,817	21,686,757	2,940,992	21,469,610
2nd Highest Paid	1,335,055	5,477,155	1,347,289	7,288,725	1,396,484	7,721,037
3rd Highest Paid	1,262,656	5,543,790	1,275,327	6,984,083	1,326,385	7,174,051
4th Highest Paid	1,004,163	5,044,353	1,013,604	6,582,282	1,051,587	7,063,086
5th Highest Paid	839,107	2,426,660	846,641	3,854,283	876,925	4,085,774
Total Excessive		35,967,424		46,396,129		47,513,557

### CCR §2644.10 (f): Institutional Advertising

	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2020		2021		2022	
	Institutional	Non-Institutional	Institutional	Non-Institutional	Institutional	Non-Institutional
Total Advertising <sup>1</sup>	875,227,274	291,742,425	801,167,939	267,055,980	759,832,232	253,277,411

<sup>1</sup> Note: For each calendar year, the sum of Institutional and Non-Institutional advertising expenses must reconcile to the total advertising expenses reported in the Insurance Expense Exhibit, Part 1, Line 4 for the **insurer group**.

## EXCLUDED EXPENSE RATIO (continued) Countrywide Insurer Group Data

☒ Check box if the excluded expenses entered in this page are derived on a countrywide, group basis

	2nd Prior Calendar Year	1st Prior Calendar Year	Most Recent Calendar Year
	2020	2021	2022
CCR §2644.10 (a): Political contribution and lobbying	6,600,269	6,184,292	6,326,032
CCR §2644.10 (b): Excessive Executive Compensation (Page 4.1)	35,967,424	46,396,129	47,513,557
CCR §2644.10 (c): Bad faith judgments and associated DCCE	0	697,639	0
CCR §2644.10 (d): All costs for unsuccessful defense of discrimination claims	0	0	0
CCR §2644.10 (e): Fines and penalties	901,018	317,684	2,877,940
CCR §2644.10 (f): Institutional advertising expenses (Page 4.1)	875,227,274	801,167,939	759,832,232
CCR §2644.10 (g): Excessive payments to affiliates	0	0	0
<b>Total Excluded Expenses</b>	<b>918,695,985</b>	<b>854,763,682</b>	<b>816,549,762</b>
<b>Excluded Expense Ratio</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.1%</b>
<b>Three-Year Average Excluded Expense Ratio</b>			<b>1.2%</b>

FINAL ADJUSTED CDI PARAMETERS

Efficiency Standard									
Detailed Line Description			Marketing System Distribution						
			100.0%	0.0%	0.0%				
			Captive	Direct	Independent	Weighted Average	Variance Adjustment	Excluded Expense Ratio	Final Adjusted Efficiency Standard
Homeowners Multiple Peril	4	Non-Tenant Homeowners	34.4%	28.3%	35.5%	34.4%	0.0%	1.2%	33.2%

			Reserves Ratio		Leverage Factor  (Variance 3 not applied)			Yields, Rate of Return & Premium Tax Values as of April 2024	
Detailed Line Description	Line Code	Coverage/Form	Unearned Premium Reserves	Loss Reserves	Raw Factor	Variance Adjustment	Final Adjusted Leverage Factor	Yield	4.3%
Homeowners Multiple Peril	4	Non-Tenant Homeowners	0.5200	0.8700	0.9479	1.0000	0.9479	FIT	16.0%
								Premium Tax Rate	2.4%
								Risk Free Rate of Return	4.8%

## RATEMAKING DATA

Completed by: Nicole Pettis  
Date Completed: 2/5/2025  
Detailed Line Description: Homeowners Multiple Peril  
Coverage: Non-Tenant Homeowners  
Variance #(s):

Line	Description	Source	2nd Prior Year Ending	1st Prior Year Ending	Most Recent Year Ending	Projected <sup>1</sup>	New Program <sup>2</sup>
(0)	Year		20214	20224	20234		
(1)	California Direct Written Premium				2,227,883,896		
(2)	California Direct Earned Premium				2,154,664,657		
(3)	Premium Adjustment Factor	Exh 4			1.275		
(4)	Premium Trend Factor <sup>1</sup>	Exh 5			1.258	8.4%	
(5)	Miscellaneous Fees and Flat Charges	Exh 6			0		
(6)	Earned Exposure Units				1,241,211		
(7)	Historic Losses				462,360,937		
(8)	Historic Defense and Cost Containment Expense (DCCE)				7,077,408		
(9)	Loss Development Factor	Exh 7			1.793		
(10)	DCCE Development Factor	Exh 7			6.943		
(11)	Loss Trend Factor <sup>1</sup>	Exh 8			1.570	17.2%	
(12)	DCCE Trend Factor <sup>1</sup>	Exh 8			1.570	17.2%	
(13)	Catastrophe Adjustment Factor	Exh 9			1.897		
(14)	Experience Credibility	Exh 10				100.0%	
(15)	Ancillary Income	Exh 11			0		

Lines 16-18 link directly to pages 3 and 4 of the rate template.

(16)	Excluded Expense Ratio	Pg 4.2				1.2%	
(17)	Projected Federal Income Tax Rate on Investment Income	Pg 3.2				16.0%	
(18)	Projected Yield	Pg 3.2				4.3%	

<sup>1</sup> The Projected column should reflect the annual trend expressed as a percentage for premium, loss and DCCE trends, and credibility.

<sup>2</sup> Refer to Section III.C. of the Prior Approval Rate Filing Instructions for New Program requirements.

State of California  
Department of Insurance (CDI)

Company:  
Line:  
CDI File # (Department Use Only):

State Farm General Insurance Company  
Homeowners Multiple Peril

**VARIANCE - NONE**

## RATE CHANGE CALCULATION

Completed by: Nicole Pettis  
Date Completed: 2/5/2025  
Prior Effective Date: 9/1/2024  
Proposed Effective Date: 5/1/2025  
Detailed Line Description: Homeowners Multiple Peril  
Coverage: Non-Tenant Homeowners

Data Provided by Filer	20214	20224	20234	Projected
Prem_Written			2,227,883,896	2,227,883,896
Prem_Earned			2,154,664,657	2,154,664,657
Prem_Adj			1.275	
Prem_Trend			1.258	8.4%
Misc_Fees			0	0
Exposures_Earned			1,241,211	1,241,211
Losses			462,360,937	462,360,937
DCCE			7,077,408	7,077,408
Loss_Devt			1.793	
DCCE_Devt			6.943	
Loss_Trend			1.570	17.2%
DCCE_Trend			1.570	17.2%
CAT_Adj			1.897	
Anc_Income			0	0
Credibility				100.0%
ExpRatio_Excluded				1.2%
FIT_Inv				16.0%
Yield				4.3%

### CDI Parameters

FIT_UW				21.0%
EffStd_Final		<i>Data as of:</i>	<b>2022</b>	33.2%
LevFact_Final		<i>Data as of:</i>	<b>2022</b>	0.95
PremTaxRate				2.4%
SurplusRatio				1.05
ResRatio_UPR		<i>Data as of:</i>	<b>2022</b>	0.52
ResRatio_Loss		<i>Data as of:</i>	<b>2022</b>	0.87
ROR_RiskFree		<i>Data as of:</i>	<b>April 2024</b>	4.8%
ROR_Min				-6.0%
ROR_Max				10.8%

Calculations	20214	20224	20234	
Prem_Adjusted			3,455,988,615	3,455,988,615
Losses_Adjusted			2,469,457,348	2,469,457,348
DCCE_Adjusted			146,371,037	146,371,037
LossDCCERatio_Adjusted			75.7%	75.7%
TCRLP_perExp			2,784.37	2,784.37
LossDCCE_perExp			2,107.48	2,107.48
CompLossDCCE_perExp			1,822.65	1,822.65
CredLoss_perExp			2,107.48	2,107.48
Anc_Inc_perExp			0.00	0.00
InvInc_Fixed				4.0%
InvInc_Variable				7.2%
Net_AnnualTrend				8.1%
Comp_Trend				5.3%
Max_Profit				14.4%
Min_Profit				-8.0%
UW_Profit				4.7%
Min_Denom				0.82
Max_Denom				0.60
Min_Premium				\$2,464.50
Max_Premium				\$3,390.83
CHANGE_AT_MIN				-11.5%
CHANGE_AT_MAX				21.8%

**State Farm General Insurance Company  
California Non-Tenant Homeowners  
Catastrophe Adjustment Excluding Fire Following Earthquake Provision**

(1) Calendar Year	(2) AIY	(3) CAT Loss & DCCE	(4) CAT/AIY (3) / (2)	(5) Weight	(6) NCAT Loss & DCCE
1990	128,861,978	77,600,768	0.602	0.0%	234,507,017
1991	142,028,504	218,184,040	1.536	0.0%	221,848,265
1992	158,630,981	43,303,300	0.273	0.0%	257,613,332
1993	172,623,391	107,166,078	0.621	0.0%	290,942,167
1994	182,199,026	43,408,462	0.238	0.0%	310,083,449
1995	185,917,462	101,140,690	0.544	0.0%	278,254,939
1996	186,104,814	50,620,812	0.272	0.0%	261,002,722
1997	186,488,444	17,247,444	0.092	0.0%	263,750,015
1998	191,097,338	50,118,115	0.262	0.0%	297,371,201
1999	202,400,945	10,046,637	0.050	0.0%	297,321,911
2000	213,448,338	17,018,051	0.080	0.0%	339,879,449
2001	225,030,145	22,130,172	0.098	0.0%	434,776,741
2002	240,324,685	35,509,431	0.148	0.0%	428,593,056
2003	243,610,344	461,200,760	1.893	0.0%	313,315,120
2004	260,576,783	-95,030,522	-0.365	0.0%	289,428,804
2005	289,827,403	32,107,759	0.111	0.0%	257,772,432
2006	320,061,744	18,566,051	0.058	2.9%	327,476,035
2007	346,610,084	309,218,258	0.892	3.1%	406,251,367
2008	369,369,713	173,497,117	0.470	3.3%	427,408,903
2009	388,245,682	-12,114,867	-0.031	3.4%	447,135,100
2010	395,460,850	103,625,205	0.262	3.6%	387,376,203
2011	397,170,392	17,606,251	0.044	3.8%	408,729,382
2012	402,597,208	39,507,226	0.098	4.0%	435,578,230
2013	414,665,876	36,697,760	0.088	4.2%	411,194,492
2014	432,660,854	47,482,937	0.110	4.4%	389,493,403
2015	455,545,917	211,948,945	0.465	4.7%	414,568,852
2016	474,012,598	74,778,797	0.158	4.9%	547,357,475
2017	488,192,348	2,819,690,783	5.776	5.2%	544,200,558
2018	513,642,444	517,948,394	1.008	5.4%	537,189,831
2019	545,473,257	124,299,428	0.228	5.7%	647,205,565
2020	592,758,385	-218,854,932	-0.369	6.0%	598,150,352
2021	674,164,147	18,252,961	0.027	6.3%	698,165,728
2022	776,440,162	77,162,159	0.099	6.7%	889,774,608
2023	845,640,269	205,743,447	0.243	7.0%	1,000,584,992
2024	845,501,592	231,008,585	0.273	7.4%	
2025*			7.895	7.8%	

Catastrophe Ratio (Column (4) weighted by Column (5)): 1.1021

\* 2025 CAT/AIY value is based on preliminary analysis of the January 2025 wildfires; including, an estimated claim count total of 5,346, an estimated severity per claim of 1,138,695, a DCCE assumption of 5%, and an AIY value of 809,596,207. The frequency assumption is based on fire claim counts reported to date as of the time of this analysis and a by-line of business assumption based on policy distributions in the affected areas. The severity assumption is based on coverage amounts for policies in the affected areas and an estimated loss percent relative to coverage amount based on historical wildfire experience. Annual AIY is based on recent historical patterns of policy lapse and average AIY per exposure.

(3) Non-Hurricane Catastrophe Loss and DCCE net of subrogation. Adjustments have been made as needed to incorporate any significant changes in our contract and in the distribution of our book of business.  
NOTE: Calendar year 2020 and 2021 CAT loss & DCCE reflects subrogation recoveries attributed to wildfire events that occurred in calendar years 2017 and 2018.

(5) The latest year is given a weight of 7.8%, with each prior year receiving 5% less weight back to 2006 in alignment with CCR 2644.5 which requires that at least 20 years of data be used. Due to the increasing pattern of CAT/AIY within the state a trend factor is supported but has previously been filed and rejected by the Department. Without the use of the trend factor, the reliance on more recent data is most appropriate to reflect the increasing catastrophic loss per exposure over time.

(6) Non-Catastrophe Loss and DCCE net of subrogation. Adjustments have been made as needed to incorporate any significant changes in our contract and in the distribution of our book of business.



State Farm General Insurance Company  
California Non-Tenant Homeowners  
Catastrophe Adjustment

	Fiscal Calendar/Accident Year Ending 20234
	Non-Tenant Homeowners
(1) NC Loss + DCCE developed and trended	1,378,780,665
(2) CAT Provision per AIY excluding FFEQ	1.1021
(3) FFEQ Provision per AIY	0.0347
(4) CAT Provision per AIY including FFEQ	1.1368
(5) Projected AIY	1,088,172,188
(6) CAT Provision Dollars	1,237,047,720
(7) CAT Provision to NC Loss + DCCE	0.897
(8) Catastrophe Adjustment Factor incl FFEQ	1.897

- (1) (Historic Losses x To-Ult Factor (Exhibit 7) x Loss & DCCE Trend Factor (Exhibit 8))  
+ (Historic DCCE x To-Ult Factor (Exhibit 7) x Loss & DCCE Trend Factor (Exhibit 8))  
(2) Exhibit 9 - Page 1  
(3) Exhibit 9 - Page 4  
(4) = (2) + (3)  
(5) See calculation below  
(6) = (4) x (5)  
(7) = (6) / (1)  
(8) = (7) + 1

	Fiscal Calendar/Accident Year Ending 20234
	Non-Tenant Homeowners
AIY	845,640,269
Projected Annual AIY Trend	9.3%
Trend Date	7/1/2023
Projection Date	5/1/2026
Years Trended	2.836
Factor	1.287
Projected AIY	1,088,172,188

PRIOR APPROVAL RATE TEMPLATE FOR PROPERTY & LIABILITY LINES  
GENERAL INFORMATION

Completed by:

Nicole Pettis

Completed Date:

2/5/2025

CDI File # (Department Use Only) :

Initial SERFF Filing Date:

6/27/2024

Company Name:

State Farm General Insurance Company

Marketing System Distribution:

%Captive

%Direct

%Independent

100.0%

Line Type:

Personal

General Line :

Homeowners Multiple Peril

Proposed Effective Date (new rates):

5/1/2025

New Program:

☐

LCM Calculation(s) Included:

☐

(LCM Calculation(s) is(are) hidden unless this box is checked.)

Most Recent Year of Experience Data Ending:

20234

(Enter in YYYYQ format.)

Enter name of each coverage/form/program for which a rate change is being requested in the cells below. Otherwise, leave blank.

Detailed Line Description(s)	Coverage/Form/Program	Proposed % Impact	Prior Effective Date (current rates)
Homeowners Multiple Peril	Renters	52.0%	4/1/2021
Homeowners Multiple Peril	Condominium Unitowners	36.0%	9/1/2024

Variance Request:

Does the Ratemaking Data include a Request(s) for Variance?

N

Variance #:

If yes, is Variance #3 requested for any coverage?

N

PRIOR APPROVAL RATE TEMPLATE FOR PROPERTY & LIABILITY LINES  
SUMMARY

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Minimum Permitted Earned Premium (\$)	Maximum Permitted Earned Premium (\$)	Change at Minimum %	Change at Maximum %	Proposed %
Renters	92,783,084	78,607,625	108,153,857	-15.3%	16.6%	52.0%
Condominium Unitowners	167,462,260	146,062,003	200,962,298	-12.8%	20.0%	36.0%
Combined	260,245,344	224,669,627	309,116,155	-13.7%	18.8%	41.7%

Combined Total Earned Exposures for Latest Year: 707,971

Coverage/Form/Program	Average Earned Premium \$ per Exposure				Latest Year Earned Exposures
	Latest Year Adjusted	Minimum Permitted	Maximum Permitted	Proposed	
Renters	168.02	142.35	195.85	255.39	552,216
Condominium Unitowners	1,075.17	937.77	1,290.25	1,462.22	155,755
Combined	367.59	317.34	436.62	520.90	707,971

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Latest Year Projected Ultimate Loss & DCCE (\$)	Latest Year Projected Ultimate Loss & DCCE Ratio
Renters	92,783,084	67,220,149	72.4%
Condominium Unitowners	167,462,260	124,902,764	74.6%
Combined	260,245,344	192,122,913	73.8%

## PROJECTED YIELD AND FEDERAL INCOME TAX RATE ON INVESTMENT INCOME

		Short-Term Assets	Intermediate-Term Assets		Long-Term Assets		No Maturity
Line	Description	1 Year or Less	Over 1 Year thru 5 Years	Over 5 Years thru 10 Years	Over 10 Years thru 20 Years	Over 20 Years	Date
1.7	U.S. Governments	125,172,239	424,128,716	77,006,032	47,817,256	9,208,884	
2.7	All Other Governments	0	2,996,470	18,967,803	0	0	
3.7	States, Territories and Possessions	46,230,546	104,188,441	32,884,589	22,510,161	0	
4.7	Political Subdivisions	173,045,635	835,592,822	369,679,634	116,979,823	990,214	
5.7	Special Revenue and Assessment Obligations	131,710,923	751,525,196	672,168,771	36,655,611	0	
6.7	Industrial and Miscellaneous	103,800,162	716,247,859	1,315,796,774	57,665,638	0	
7.7	Hybrid Securities	0	0	0	0	0	
8.7	Parent, Subsidiaries and Affiliates	0	0	0	0	0	
9.7	SVO Identified Funds						0

Source:

Schedule D, Part 1A, Section 1 of the insurer **group's** most recent consolidated (combined) statutory Annual Statement.

		Short-Term Assets	Intermediate-Term Assets	Long-Term Assets
		1 Year or Less	Over 1 Year thru 10 Years	Over 10 Years
(1)	Government Bonds (Sum of Lines 1.7 & 2.7)	125,172,239	523,099,021	57,026,140
(2)	Other Taxable Bonds (Sum of Lines 6.7, 7.7, 8.7 and one-half of Line 5.7) <sup>1</sup>	169,655,624	2,743,891,617	75,993,444
(3)	Tax-Exempt Bonds (Sum of Lines 3.7, 4.7 and one-half of Line 5.7)	285,131,643	2,054,192,470	158,808,004

(Note: CCR §2644.20 refers to bond asset classes of "Credit Tenant Loans" and "Public Utilities" that are no longer recorded in the NAIC Annual Statement Schedule D, Part 1A, Section 1. Assets included in "Other Taxable Bonds" conform to the current NAIC Annual Statement Blank.)

<sup>1</sup> SVO Identified Funds are treated as Other Taxable Long-Term Bonds.

**PROJECTED YIELD AND FEDERAL INCOME TAX RATE ON INVESTMENT INCOME**  
(continued)

		Invested Assets <sup>1</sup>	Currently Available Yield <sup>2</sup>	Return on Invested Assets	Federal Income Tax Rate	Federal Income Taxes
		[1]	[2]	[3] = [1] * [2]	[4]	[5] = [3] * [4]
(1)	U.S. Government Bonds					
	(i) Short-Term	125,172,239	5.5%	6,821,887	21.00%	1,432,596
	(ii) Intermediate-Term	523,099,021	4.3%	22,597,878	21.00%	4,745,554
	(iii) Long-Term	57,026,140	4.6%	2,607,995	21.00%	547,679
(2)	Other Taxable Bonds					
	(i) Short-Term	169,655,624	5.3%	8,957,817	21.00%	1,881,142
	(ii) Intermediate-Term	2,743,891,617	4.9%	135,099,453	21.00%	28,370,885
	(iii) Long-Term	75,993,444	5.3%	4,020,053	21.00%	844,211
(3)	Tax-Exempt Bonds					
	(i) Short-Term	285,131,643	4.2%	11,893,411	5.25%	624,404
	(ii) Intermediate-Term	2,054,192,470	3.1%	64,392,865	5.25%	3,380,625
	(iii) Long-Term	158,808,004	3.7%	5,857,597	5.25%	307,524
(4)	Common Stock	0				
	(i) Dividends		2.0%	0	13.13%	0
	(ii) Capital Gains		10.8%	0	21.00%	0
(5)	Preferred Stock Dividends	0	7.4%	0	13.13%	0
(6)	Mortgage Loans	0	5.3%	0	21.00%	0
(7)	Real Estate	0	6.8%	0	21.00%	0
(8)	Cash	(15,218,281)	5.5%	(829,396)	21.00%	(174,173)
(9)	Other	0				
	(i) Dividends		2.0%	0	13.13%	0
	(ii) Capital Gains		10.8%	0	21.00%	0
(10)	Total Gross Invested Assets	6,177,751,918		261,419,560		41,960,448
(11)	Investment Expense <sup>3</sup>			3,895,431	21.00%	818,041
(12)	Total Net Invested Assets	6,177,751,918		257,524,129		41,142,407
(13)	Federal Income Tax: Line (12); column [5]/column [3]				16.0%	
(14)	Projected Yield on Invested Assets: Line (12), column [3]/column [1]		4.2%			
		Most Recent Calendar Year				
(15)	Loss Reserves <sup>4</sup>	1,673,312,600				
(16)	Loss Adjustment Expense Reserves <sup>4</sup>	521,080,951				
(17)	Unearned Premium Reserves <sup>4</sup>	1,528,027,599				
(18)	Surplus as Regards to Policyholders <sup>4</sup>	2,238,186,046				
(19)	Total Reserves and Surplus	5,960,607,196				
(20)	Projected Yield adjusted to Reserve and Surplus Base: Line (14), column [2]*Line (12), column [1]/Line (19), column [1]		4.3%			

<sup>1</sup> Source for Column [1], Lines (4) through (9): Page 2 (Assets) of the insurer **group's** most recent consolidated (combined) statutory Annual Statement.  
- Line (8) Cash: Page 2 (Assets) Line 5, cash only; cash equivalents and short-term investments are included in Schedule D.  
- Line (9) Other: Page 2 (Assets) Sum of Lines 6, 8, 9 and 11.

<sup>2</sup> Currently available yields are defined in CCR §2644.20. Latest values are posted at:  
<http://www.insurance.ca.gov/0250-insurers/0800-rate-filings/0200-prior-approval-factors/>

Month/Year (Yield): **April 2024**

<sup>3</sup> Source: Page 11, Line 25 of the insurer group's most recent consolidated statutory Annual Statement. Entered as a positive expense.

<sup>4</sup> Source for Column [1], Lines (15) through (18):  
Page 3 (Liabilities, Surplus and Other Funds) of the insurer group's most recent consolidated statutory Annual Statement, Lines 1, 3, 9 and 37, respectively.

## EXCLUDED EXPENSE RATIO Countrywide Insurer Group Data

Countrywide direct earned premium for lines of business subject to Proposition 103 (\$):

Countrywide direct earned premium for lines of business **not** subject to Proposition 103 (\$):

Total countrywide direct earned premium (\$):

(Note: Total must reconcile to the countrywide direct earned premium in the Insurance Expense Exhibit, Part 3 for the **insurer group**.)

☒ Check box if the excluded expenses entered in this page are derived on a countrywide, group basis

### CCR §2644.10 (b): Executive Compensation

	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2020		2021		2022	
	Cash & Salary	Bonus	Cash & Salary	Bonus	Cash & Salary	Bonus
1st Highest Paid	2,184,606	18,081,900	2,130,874	22,376,700	2,467,551	21,943,050
2nd Highest Paid	1,010,750	5,801,460	1,019,146	7,616,868	1,082,751	8,034,770
3rd Highest Paid	1,004,987	5,801,460	1,006,088	7,253,322	1,094,245	7,406,191
4th Highest Paid	1,086,416	4,962,100	979,602	6,616,284	1,003,281	7,111,391
5th Highest Paid	790,204	2,475,563	819,194	3,881,730	871,250	4,091,448
	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2020		2021		2022	
	Maximum Permissible	Excessive Amount	Maximum Permissible	Excessive Amount	Maximum Permissible	Excessive Amount
1st Highest Paid	2,791,040	17,475,466	2,820,817	21,686,757	2,940,992	21,469,610
2nd Highest Paid	1,335,055	5,477,155	1,347,289	7,288,725	1,396,484	7,721,037
3rd Highest Paid	1,262,656	5,543,790	1,275,327	6,984,083	1,326,385	7,174,051
4th Highest Paid	1,004,163	5,044,353	1,013,604	6,582,282	1,051,587	7,063,086
5th Highest Paid	839,107	2,426,660	846,641	3,854,283	876,925	4,085,774
Total Excessive		35,967,424		46,396,129		47,513,557

### CCR §2644.10 (f): Institutional Advertising

	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2020		2021		2022	
	Institutional	Non-Institutional	Institutional	Non-Institutional	Institutional	Non-Institutional
Total Advertising <sup>1</sup>	875,227,274	291,742,425	801,167,939	267,055,980	759,832,232	253,277,411

<sup>1</sup> Note: For each calendar year, the sum of Institutional and Non-Institutional advertising expenses must reconcile to the total advertising expenses reported in the Insurance Expense Exhibit, Part 1, Line 4 for the **insurer group**.

## EXCLUDED EXPENSE RATIO (continued) Countrywide Insurer Group Data

☒ Check box if the excluded expenses entered in this page are derived on a countrywide, group basis

	2nd Prior Calendar Year	1st Prior Calendar Year	Most Recent Calendar Year
	2020	2021	2022
CCR §2644.10 (a): Political contribution and lobbying	6,600,269	6,184,292	6,326,032
CCR §2644.10 (b): Excessive Executive Compensation (Page 4.1)	35,967,424	46,396,129	47,513,557
CCR §2644.10 (c): Bad faith judgments and associated DCCE	0	697,639	0
CCR §2644.10 (d): All costs for unsuccessful defense of discrimination claims	0	0	0
CCR §2644.10 (e): Fines and penalties	901,018	317,684	2,877,940
CCR §2644.10 (f): Institutional advertising expenses (Page 4.1)	875,227,274	801,167,939	759,832,232
CCR §2644.10 (g): Excessive payments to affiliates	0	0	0
<b>Total Excluded Expenses</b>	<b>918,695,985</b>	<b>854,763,682</b>	<b>816,549,762</b>
<b>Excluded Expense Ratio</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.1%</b>
<b>Three-Year Average Excluded Expense Ratio</b>			<b>1.2%</b>

FINAL ADJUSTED CDI PARAMETERS

Efficiency Standard									
			Marketing System Distribution						
			100.0%	0.0%	0.0%				
Detailed Line Description	Line Code	Coverage/Form	Captive	Direct	Independent	Weighted Average	Variance Adjustment	Excluded Expense Ratio	Final Adjusted Efficiency Standard
Homeowners Multiple Peril	4	Renters	34.4%	28.3%	35.5%	34.4%	0.0%	1.2%	33.2%
Homeowners Multiple Peril	4	Condominium Unitowners	34.4%	28.3%	35.5%	34.4%	0.0%	1.2%	33.2%



RATEMAKING DATA

Completed by: Nicole Pettis  
Date Completed: 2/5/2025  
Detailed Line Description: Homeowners Multiple Peril  
Coverage: Renters  
Variance #(s):

Line	Description	Source	2nd Prior Year Ending	1st Prior Year Ending	Most Recent Year Ending	Projected <sup>1</sup>	New Program <sup>2</sup>
(0)	Year		20214	20224	20234		
(1)	California Direct Written Premium				81,891,624		
(2)	California Direct Earned Premium				91,684,036		
(3)	Premium Adjustment Factor	Exh 4			1.000		
(4)	Premium Trend Factor <sup>1</sup>	Exh 5			1.012	0.4%	
(5)	Miscellaneous Fees and Flat Charges	Exh 6			0		
(6)	Earned Exposure Units				552,216		
(7)	Historic Losses				30,203,359		
(8)	Historic Defense and Cost Containment Expense (DCCE)				348,278		
(9)	Loss Development Factor	Exh 7			1.610		
(10)	DCCE Development Factor	Exh 7			8.628		
(11)	Loss Trend Factor <sup>1</sup>	Exh 8			1.143	4.8%	
(12)	DCCE Trend Factor <sup>1</sup>	Exh 8			1.143	4.8%	
(13)	Catastrophe Adjustment Factor	Exh 9			1.139		
(14)	Experience Credibility	Exh 10				100.0%	
(15)	Ancillary Income	Exh 11			0		

Lines 16-18 link directly to pages 3 and 4 of the rate template.

(16)	Excluded Expense Ratio	Pg 4.2				1.2%	
(17)	Projected Federal Income Tax Rate on Investment Income	Pg 3.2				16.0%	
(18)	Projected Yield	Pg 3.2				4.3%	

<sup>1</sup> The Projected column should reflect the annual trend expressed as a percentage for premium, loss and DCCE trends, and credibility.  
<sup>2</sup> Refer to Section III.C. of the Prior Approval Rate Filing Instructions for New Program requirements.

RATEMAKING DATA

Completed by: Nicole Pettis  
Date Completed: 2/5/2025  
Detailed Line Description: Homeowners Multiple Peril  
Coverage: Condominium Unitowners  
Variance #(s):

Line	Description	Source	2nd Prior Year Ending	1st Prior Year Ending	Most Recent Year Ending	Projected <sup>1</sup>	New Program <sup>2</sup>
(0)	Year		20214	20224	20234		
(1)	California Direct Written Premium				116,579,826		
(2)	California Direct Earned Premium				113,491,565		
(3)	Premium Adjustment Factor	Exh 4			1.268		
(4)	Premium Trend Factor <sup>1</sup>	Exh 5			1.164	5.5%	
(5)	Miscellaneous Fees and Flat Charges	Exh 6			0		
(6)	Earned Exposure Units				155,755		
(7)	Historic Losses				51,217,017		
(8)	Historic Defense and Cost Containment Expense (DCCE)				1,032,009		
(9)	Loss Development Factor	Exh 7			1.485		
(10)	DCCE Development Factor	Exh 7			4.644		
(11)	Loss Trend Factor <sup>1</sup>	Exh 8			1.321	10.3%	
(12)	DCCE Trend Factor <sup>1</sup>	Exh 8			1.321	10.3%	
(13)	Catastrophe Adjustment Factor	Exh 9			1.170		
(14)	Experience Credibility	Exh 10				100.0%	
(15)	Ancillary Income	Exh 11			0		

Lines 16-18 link directly to pages 3 and 4 of the rate template.

(16)	Excluded Expense Ratio	Pg 4.2				1.2%	
(17)	Projected Federal Income Tax Rate on Investment Income	Pg 3.2				16.0%	
(18)	Projected Yield	Pg 3.2				4.3%	

<sup>1</sup> The Projected column should reflect the annual trend expressed as a percentage for premium, loss and DCCE trends, and credibility.

<sup>2</sup> Refer to Section III.C. of the Prior Approval Rate Filing Instructions for New Program requirements.

VARIANCE - NONE

RATE CHANGE CALCULATION

Completed by: Nicole Pettis  
Date Completed: 2/5/2025  
Prior Effective Date: 4/1/2021  
Proposed Effective Date: 5/1/2025  
Detailed Line Description: Homeowners Multiple Peril  
Coverage: Renters

Data Provided by Filer	20214	20224	20234	Projected
Prem_Written			81,891,624	81,891,624
Prem_Earned			91,684,036	91,684,036
Prem_Adj			1.000	
Prem_Trend			1.012	0.4%
Misc_Fees			0	0
Exposures_Earned			552,216	552,216
Losses			30,203,359	30,203,359
DCCE			348,278	348,278
Loss_Devt			1.610	
DCCE_Devt			8.628	
Loss_Trend			1.143	4.8%
DCCE_Trend			1.143	4.8%
CAT_Adj			1.139	
Anc_Income			0	0
Credibility				100.0%
ExpRatio_Excluded				1.2%
FIT_Inv				16.0%
Yield				4.3%

CDI Parameters

FIT_UW				21.0%
EffStd_Final		Data as of:	2022	33.2%
LevFact_Final		Data as of:	2022	0.95
PremTaxRate				2.4%
SurplusRatio				1.05
ResRatio_UPR		Data as of:	2022	0.52
ResRatio_Loss		Data as of:	2022	0.87
ROR_RiskFree		Data as of:	April 2024	4.8%
ROR_Min				-6.0%
ROR_Max				10.8%

Calculations	20214	20224	20234	
Prem_Adjusted			92,783,084	92,783,084
Losses_Adjusted			63,308,838	63,308,838
DCCE_Adjusted			3,911,311	3,911,311
LossDCCERatio_Adjusted			72.4%	72.4%
TCRLP_perExp			168.02	168.02
LossDCCE_perExp			121.73	121.73
CompLossDCCE_perExp			123.97	123.97
CredLoss_perExp			121.73	121.73
Anc_Inc_perExp			0.00	0.00
InvInc_Fixed				4.0%
InvInc_Variable				7.2%
Net_AnnualTrend				4.4%
Comp_Trend				18.7%
Max_Profit				14.4%
Min_Profit				-8.0%
UW_Profit				4.7%
Min_Denom				0.82
Max_Denom				0.60
Min_Premium				\$142.35
Max_Premium				\$195.85
CHANGE_AT_MIN				-15.3%
CHANGE_AT_MAX				16.6%

VARIANCE - NONE

RATE CHANGE CALCULATION

Completed by: Nicole Pettis  
Date Completed: 2/5/2025  
Prior Effective Date: 9/1/2024  
Proposed Effective Date: 5/1/2025  
Detailed Line Description: Homeowners Multiple Peril  
Coverage: Condominium Unitowners

Data Provided by Filer	20214	20224	20234	Projected
Prem_Written			116,579,826	116,579,826
Prem_Earned			113,491,565	113,491,565
Prem_Adj			1.268	
Prem_Trend			1.164	5.5%
Misc_Fees			0	0
Exposures_Earned			155,755	155,755
Losses			51,217,017	51,217,017
DCCE			1,032,009	1,032,009
Loss_Devt			1.485	
DCCE_Devt			4.644	
Loss_Trend			1.321	10.3%
DCCE_Trend			1.321	10.3%
CAT_Adj			1.170	
Anc_Income			0	0
Credibility				100.0%
ExpRatio_Excluded				1.2%
FIT_Inv				16.0%
Yield				4.3%

CDI Parameters

FIT_UW				21.0%
EffStd_Final		Data as of:	2022	33.2%
LevFact_Final		Data as of:	2022	0.95
PremTaxRate				2.4%
SurplusRatio				1.05
ResRatio_UPR		Data as of:	2022	0.52
ResRatio_Loss		Data as of:	2022	0.87
ROR_RiskFree		Data as of:	April 2024	4.8%
ROR_Min				-6.0%
ROR_Max				10.8%

Calculations	20214	20224	20234	
Prem_Adjusted			167,462,260	167,462,260
Losses_Adjusted			117,498,851	117,498,851
DCCE_Adjusted			7,403,913	7,403,913
LossDCCERatio_Adjusted			74.6%	74.6%
TCRLP_perExp			1,075.17	1,075.17
LossDCCE_perExp			801.92	801.92
CompLossDCCE_perExp			688.27	688.27
CredLoss_perExp			801.92	801.92
Anc_Inc_perExp			0.00	0.00
InvInc_Fixed				4.0%
InvInc_Variable				7.2%
Net_AnnualTrend				4.6%
Comp_Trend				3.0%
Max_Profit				14.4%
Min_Profit				-8.0%
UW_Profit				4.7%
Min_Denom				0.82
Max_Denom				0.60
Min_Premium				\$937.77
Max_Premium				\$1,290.25
CHANGE_AT_MIN				-12.8%
CHANGE_AT_MAX				20.0%

**State Farm General Insurance Company  
California Renters  
Catastrophe Adjustment Excluding Fire Following Earthquake Provision**

(1) Calendar Year	(2) AIY	(3) CAT Loss & DCCE	(4) CAT/AIY (3) / (2)	(5) Weight	(6) NCAT Loss & DCCE
1990	4,849,252	525,593	0.108	0.0%	10,482,886
1991	5,391,844	3,433,851	0.637	0.0%	17,582,061
1992	5,998,469	1,177,434	0.196	0.0%	21,163,099
1993	6,443,729	886,335	0.138	0.0%	25,026,146
1994	6,615,646	470,459	0.071	0.0%	24,824,761
1995	6,220,922	562,036	0.090	0.0%	17,010,738
1996	5,957,535	140,823	0.024	0.0%	15,497,781
1997	5,996,563	101,946	0.017	0.0%	13,236,615
1998	6,002,587	260,492	0.043	0.0%	12,579,289
1999	6,195,563	27,989	0.005	0.0%	13,921,038
2000	6,590,879	37,078	0.006	0.0%	15,209,925
2001	7,140,495	42,253	0.006	0.0%	20,832,738
2002	7,661,282	279,602	0.036	0.0%	20,600,203
2003	7,648,088	4,940,397	0.646	0.0%	22,620,612
2004	7,553,412	-2,186,328	-0.289	0.0%	17,238,126
2005	7,667,837	-249,195	-0.032	0.0%	12,855,904
2006	8,064,808	97,211	0.012	2.9%	15,246,127
2007	8,637,203	2,563,642	0.297	3.1%	20,744,142
2008	9,693,552	2,228,678	0.230	3.3%	21,228,258
2009	10,579,764	-1,202,039	-0.114	3.4%	25,117,968
2010	11,215,661	1,100,355	0.098	3.6%	27,473,163
2011	11,999,131	-667,065	-0.056	3.8%	34,912,726
2012	13,272,090	397,498	0.030	4.0%	39,157,872
2013	14,477,201	163,328	0.011	4.2%	38,178,545
2014	15,541,552	1,382,383	0.089	4.4%	39,390,204
2015	15,894,591	1,636,542	0.103	4.7%	39,812,493
2016	16,075,979	720,548	0.045	4.9%	51,737,254
2017	17,066,282	76,902,995	4.506	5.2%	50,355,481
2018	18,348,049	-29,874,047	-1.628	5.4%	50,617,663
2019	18,694,746	-9,805,338	-0.524	5.7%	51,475,021
2020	18,820,730	323,233	0.017	6.0%	42,409,540
2021	18,971,547	-4,496,143	-0.237	6.3%	44,665,037
2022	19,712,276	211,280	0.011	6.7%	58,949,403
2023	20,264,797	10,679,176	0.527	7.0%	71,890,943
2024	16,900,882	2,380,128	0.141	7.4%	
2025*			2.474	7.8%	

Catastrophe Ratio (Column (4) weighted by Column (5)): 0.3685

\* 2025 CAT/AIY value is based on preliminary analysis of the January 2025 wildfires; including, an estimated claim count total of 401, an estimated severity per claim of 79,523, a DCCE assumption of 5%, and an AIY value of 13,536,446. The frequency assumption is based on fire claim counts reported to date as of the time of this analysis and a by-line of business assumption based on policy distributions in the affected areas. The severity assumption is based on coverage amounts for policies in the affected areas and an estimated loss percent relative to coverage amount based on historical wildfire experience. Annual AIY is based on recent historical patterns of policy lapse and average AIY per exposure.

(3) Non-Hurricane Catastrophe Loss and DCCE net of subrogation. Adjustments have been made as needed to incorporate any significant changes in our contract and in the distribution of our book of business.

NOTE: Calendar year 2020 and 2021 CAT loss & DCCE reflects subrogation recoveries attributed to wildfire events that occurred in calendar years 2017 and 2018.

(5) The latest year is given a weight of 7.8%, with each prior year receiving 5% less weight back to 2006 in alignment with CCR 2644.5 which requires that at least 20 years of data be used. Due to the increasing pattern of CAT/AIY within the state a trend factor is supported but has previously been filed and rejected by the Department. Without the use of the trend factor, the reliance on more recent data is most appropriate to reflect the increasing catastrophic loss per exposure over time.

(6) Non-Catastrophe Loss and DCCE net of subrogation. Adjustments have been made as needed to incorporate any significant changes in our contract and in the distribution of our book of business.

**State Farm General Insurance Company  
California Condominium Unitowners  
Catastrophe Adjustment Excluding Fire Following Earthquake Provision**

(1) Calendar Year	(2) AIY	(3) CAT Loss & DCCE	(4) CAT/AIY (3) / (2)	(5) Weight	(6) NCAT Loss & DCCE
1990	4,399,627	447,040	0.102	0.0%	14,373,747
1991	4,875,958	1,799,217	0.369	0.0%	15,685,357
1992	5,345,066	979,723	0.183	0.0%	11,972,628
1993	5,734,597	658,929	0.115	0.0%	13,506,704
1994	6,077,316	196,076	0.032	0.0%	14,751,826
1995	6,180,373	2,132,535	0.345	0.0%	13,143,066
1996	6,122,745	96,594	0.016	0.0%	15,267,689
1997	6,148,419	374,052	0.061	0.0%	16,047,321
1998	6,230,552	654,496	0.105	0.0%	18,864,636
1999	6,507,198	86,376	0.013	0.0%	13,261,644
2000	6,781,113	200,418	0.030	0.0%	17,529,849
2001	7,138,689	407,578	0.057	0.0%	34,203,838
2002	7,347,131	514,821	0.070	0.0%	30,710,097
2003	6,956,450	2,153,021	0.309	0.0%	22,407,556
2004	6,892,685	231,319	0.034	0.0%	25,624,759
2005	7,119,935	1,848,037	0.260	0.0%	20,260,808
2006	7,479,610	445,318	0.060	2.9%	23,114,088
2007	7,817,628	1,354,397	0.173	3.1%	30,370,353
2008	8,207,784	1,921,335	0.234	3.3%	35,260,000
2009	8,563,714	405,297	0.047	3.4%	36,406,003
2010	8,600,794	3,223,106	0.375	3.6%	33,628,808
2011	8,441,299	848,417	0.101	3.8%	34,370,229
2012	8,480,422	605,830	0.071	4.0%	41,519,199
2013	8,586,370	150,555	0.018	4.2%	42,419,925
2014	8,712,311	1,868,560	0.214	4.4%	44,844,080
2015	8,731,922	-225,474	-0.026	4.7%	43,392,757
2016	8,706,901	752,421	0.086	4.9%	55,352,087
2017	8,783,796	26,960,838	3.069	5.2%	55,087,908
2018	8,978,275	-6,073,031	-0.676	5.4%	55,041,984
2019	9,150,055	-206,280	-0.023	5.7%	63,379,450
2020	9,331,917	-375,718	-0.040	6.0%	58,213,480
2021	9,645,655	-423,374	-0.044	6.3%	68,795,043
2022	10,340,456	2,910,035	0.281	6.7%	90,518,436
2023	11,136,993	17,122,775	1.537	7.0%	101,117,953
2024	10,953,795	2,459,039	0.224	7.4%	
2025*			14.703	7.8%	

Catastrophe Ratio (Column (4) weighted by Column (5)): 1.4548

\* 2025 CAT/AIY value is based on preliminary analysis of the January 2025 wildfires; including, an estimated claim count total of 467, an estimated severity per claim of 313,513, a DCCE assumption of 5%, and an AIY value of 10,455,677. The frequency assumption is based on fire claim counts reported to date as of the time of this analysis and a by-line of business assumption based on policy distributions in the affected areas. The severity assumption is based on coverage amounts for policies in the affected areas and an estimated loss percent relative to coverage amount based on historical wildfire experience. Annual AIY is based on recent historical patterns of policy lapse and average AIY per exposure.

(3) Non-Hurricane Catastrophe Loss and DCCE net of subrogation. Adjustments have been made as needed to incorporate any significant changes in our contract and in the distribution of our book of business.  
NOTE: Calendar year 2020 and 2021 CAT loss & DCCE reflects subrogation recoveries attributed to wildfire events that occurred in calendar years 2017 and 2018.

(5) The latest year is given a weight of 7.8%, with each prior year receiving 5% less weight back to 2006 in alignment with CCR 2644.5 which requires that at least 20 years of data be used. Due to the increasing pattern of CAT/AIY within the state a trend factor is supported but has previously been filed and rejected by the Department. Without the use of the trend factor, the reliance on more recent data is most appropriate to reflect the increasing catastrophic loss per exposure over time.

(6) Non-Catastrophe Loss and DCCE net of subrogation. Adjustments have been made as needed to incorporate any significant changes in our contract and in the distribution of our book of business.

**State Farm General Insurance Company  
California Renters and Condominium Unitowners  
Catastrophe Adjustment**

	Fiscal Calendar/Accident Year Ending 20234	
	Renters	Condominium Unitowners
(1) NC Loss + DCCE developed and trended	59,024,909	106,777,684
(2) CAT Provision per AIY excluding FFEQ	0.3685	1.4548
(3) FFEQ Provision per AIY	0.0224	0.0544
(4) CAT Provision per AIY including FFEQ	0.3909	1.5092
(5) Projected AIY	20,963,452	12,009,345
(6) CAT Provision Dollars	8,195,240	18,125,080
(7) CAT Provision to NC Loss + DCCE	0.139	0.170
(8) Catastrophe Adjustment Factor incl FFEQ	1.139	1.170

- (1) (Historic Losses x To-Ult Factor (Exhibit 7) x Loss & DCCE Trend Factor (Exhibit 8))  
+ (Historic DCCE x To-Ult Factor (Exhibit 7) x Loss & DCCE Trend Factor (Exhibit 8))  
(2) Exhibit 9 - Page 1  
(3) Exhibit 9 - Page 5  
(4) = (2) + (3)  
(5) See calculation below  
(6) = (4) x (5)  
(7) = (6) / (1)  
(8) = (7) + 1

	Fiscal Calendar/Accident Year Ending 20234	
	Renters	Condominium Unitowners
AIY	20,264,797	11,136,993
Projected Annual AIY Trend	1.2%	2.7%
Trend Date	7/1/2023	7/1/2023
Projection Date	5/1/2026	5/1/2026
Years Trended	2.836	2.836
Factor	1.034	1.078
Projected AIY	20,963,452	12,009,345

PRIOR APPROVAL RATE TEMPLATE FOR PROPERTY & LIABILITY LINES  
GENERAL INFORMATION

Completed by: Nicole Pettis

Completed Date: 2/5/2025

CDI File # (Department Use Only):

Initial SERFF Filing Date: 7/5/2024

Company Name: State Farm General Insurance Company

Marketing System Distribution:

%Captive

%Direct

%Independent

100.0%

Line Type:

Personal

General Line :

Homeowners Multiple Peril

Proposed Effective Date (new rates):

5/1/2025

New Program:

LCM Calculation(s) Included:

(LCM Calculation(s) is(are) hidden unless this box is checked.)

Most Recent Year of Experience Data Ending:

20234

(Enter in YYYYQ format.)

Enter name of each coverage/form/program for which a rate change is being requested in the cells below. Otherwise, leave blank.

Detailed Line Description(s)	Coverage/Form/Program	Proposed % Impact	Prior Effective Date (current rates)
Homeowners Multiple Peril	Rental Dwelling	38.0%	9/1/2024

Variance Request:

Does the Ratemaking Data include a Request(s) for Variance?

If yes, is Variance #3 requested for any coverage?

N

N

Variance #:



PRIOR APPROVAL RATE TEMPLATE FOR PROPERTY & LIABILITY LINES  
SUMMARY

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Minimum Permitted Earned Premium (\$)	Maximum Permitted Earned Premium (\$)	Change at Minimum %	Change at Maximum %	Proposed %
Rental Dwelling	319,766,781	330,024,392	454,070,594	3.2%	42.0%	38.0%
Combined	319,766,781	330,024,392	454,070,594	3.2%	42.0%	38.0%

Combined Total Earned Exposures for Latest Year: 268,242

Coverage/Form/Program	Average Earned Premium \$ per Exposure				Latest Year Earned Exposures
	Latest Year Adjusted	Minimum Permitted	Maximum Permitted	Proposed	
Rental Dwelling	1,192.08	1,237.54	1,702.70	1,645.08	268,242
Combined	1,192.08	1,230.32	1,692.77	1,645.08	268,242

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Latest Year Projected Ultimate Loss & DCCE (\$)	Latest Year Projected Ultimate Loss & DCCE Ratio
Rental Dwelling	319,766,781	263,308,400	82.3%
Combined	319,766,781	263,308,400	82.3%

## PROJECTED YIELD AND FEDERAL INCOME TAX RATE ON INVESTMENT INCOME

		Short-Term Assets	Intermediate-Term Assets		Long-Term Assets		No Maturity
Line	Description	1 Year or Less	Over 1 Year thru 5 Years	Over 5 Years thru 10 Years	Over 10 Years thru 20 Years	Over 20 Years	Date
1.7	U.S. Governments	125,172,239	424,128,716	77,006,032	47,817,256	9,208,884	
2.7	All Other Governments	0	2,996,470	18,967,803	0	0	
3.7	States, Territories and Possessions	46,230,546	104,188,441	32,884,589	22,510,161	0	
4.7	Political Subdivisions	173,045,635	835,592,822	369,679,634	116,979,823	990,214	
5.7	Special Revenue and Assessment Obligations	131,710,923	751,525,196	672,168,771	36,655,611	0	
6.7	Industrial and Miscellaneous	103,800,162	716,247,859	1,315,796,774	57,665,638	0	
7.7	Hybrid Securities	0	0	0	0	0	
8.7	Parent, Subsidiaries and Affiliates	0	0	0	0	0	
9.7	SVO Identified Funds						0

Source:

Schedule D, Part 1A, Section 1 of the insurer **group's** most recent consolidated (combined) statutory Annual Statement.

		Short-Term Assets	Intermediate-Term Assets	Long-Term Assets
		1 Year or Less	Over 1 Year thru 10 Years	Over 10 Years
(1)	Government Bonds (Sum of Lines 1.7 & 2.7)	125,172,239	523,099,021	57,026,140
(2)	Other Taxable Bonds (Sum of Lines 6.7, 7.7, 8.7 and one-half of Line 5.7) <sup>1</sup>	169,655,624	2,743,891,617	75,993,444
(3)	Tax-Exempt Bonds (Sum of Lines 3.7, 4.7 and one-half of Line 5.7)	285,131,643	2,054,192,470	158,808,004

(Note: CCR §2644.20 refers to bond asset classes of "Credit Tenant Loans" and "Public Utilities" that are no longer recorded in the NAIC Annual Statement Schedule D, Part 1A, Section 1. Assets included in "Other Taxable Bonds" conform to the current NAIC Annual Statement Blank.)

<sup>1</sup> SVO Identified Funds are treated as Other Taxable Long-Term Bonds.

**PROJECTED YIELD AND FEDERAL INCOME TAX RATE ON INVESTMENT INCOME**  
(continued)

		Invested Assets <sup>1</sup>	Currently Available Yield <sup>2</sup>	Return on Invested Assets	Federal Income Tax Rate	Federal Income Taxes
		[1]	[2]	[3] = [1] * [2]	[4]	[5] = [3] * [4]
(1)	U.S. Government Bonds					
	(i) Short-Term	125,172,239	5.5%	6,821,887	21.00%	1,432,596
	(ii) Intermediate-Term	523,099,021	4.3%	22,597,878	21.00%	4,745,554
	(iii) Long-Term	57,026,140	4.6%	2,607,995	21.00%	547,679
(2)	Other Taxable Bonds					
	(i) Short-Term	169,655,624	5.3%	8,957,817	21.00%	1,881,142
	(ii) Intermediate-Term	2,743,891,617	4.9%	135,099,453	21.00%	28,370,885
	(iii) Long-Term	75,993,444	5.3%	4,020,053	21.00%	844,211
(3)	Tax-Exempt Bonds					
	(i) Short-Term	285,131,643	4.2%	11,893,411	5.25%	624,404
	(ii) Intermediate-Term	2,054,192,470	3.1%	64,392,865	5.25%	3,380,625
	(iii) Long-Term	158,808,004	3.7%	5,857,597	5.25%	307,524
(4)	Common Stock	0				
	(i) Dividends		2.0%	0	13.13%	0
	(ii) Capital Gains		10.8%	0	21.00%	0
(5)	Preferred Stock Dividends	0	7.4%	0	13.13%	0
(6)	Mortgage Loans	0	5.3%	0	21.00%	0
(7)	Real Estate	0	6.8%	0	21.00%	0
(8)	Cash	(15,218,281)	5.5%	(829,396)	21.00%	(174,173)
(9)	Other	0				
	(i) Dividends		2.0%	0	13.13%	0
	(ii) Capital Gains		10.8%	0	21.00%	0
(10)	Total Gross Invested Assets	6,177,751,918		261,419,560		41,960,448
(11)	Investment Expense <sup>3</sup>			3,895,431	21.00%	818,041
(12)	Total Net Invested Assets	6,177,751,918		257,524,129		41,142,407
(13)	Federal Income Tax: Line (12); column [5]/column [3]				<b>16.0%</b>	
(14)	Projected Yield on Invested Assets: Line (12), column [3]/column [1]		4.2%			
		Most Recent Calendar Year				
(15)	Loss Reserves <sup>4</sup>	1,673,312,600				
(16)	Loss Adjustment Expense Reserves <sup>4</sup>	521,080,951				
(17)	Unearned Premium Reserves <sup>4</sup>	1,528,027,599				
(18)	Surplus as Regards to Policyholders <sup>4</sup>	2,238,186,046				
(19)	Total Reserves and Surplus	5,960,607,196				
(20)	Projected Yield adjusted to Reserve and Surplus Base: Line (14), column [2]*Line (12), column [1]/Line (19), column [1]		<b>4.3%</b>			

<sup>1</sup> Source for Column [1], Lines (4) through (9): Page 2 (Assets) of the insurer **group's** most recent consolidated (combined) statutory Annual Statement.  
- Line (8) Cash: Page 2 (Assets) Line 5, cash only; cash equivalents and short-term investments are included in Schedule D.  
- Line (9) Other: Page 2 (Assets) Sum of Lines 6, 8, 9 and 11.

<sup>2</sup> Currently available yields are defined in CCR §2644.20. Latest values are posted at:  
<http://www.insurance.ca.gov/0250-insurers/0800-rate-filings/0200-prior-approval-factors/>

Month/Year (Yield): **April 2024**

<sup>3</sup> Source: Page 11, Line 25 of the insurer group's most recent consolidated statutory Annual Statement. Entered as a positive expense.

<sup>4</sup> Source for Column [1], Lines (15) through (18):  
Page 3 (Liabilities, Surplus and Other Funds) of the insurer group's most recent consolidated statutory Annual Statement, Lines 1, 3, 9 and 37, respectively.

## EXCLUDED EXPENSE RATIO Countrywide Insurer Group Data

Countrywide direct earned premium for lines of business subject to Proposition 103 (\$):

Countrywide direct earned premium for lines of business **not** subject to Proposition 103 (\$):

Total countrywide direct earned premium (\$):

(Note: Total must reconcile to the countrywide direct earned premium in the Insurance Expense Exhibit, Part 3 for the **insurer group**.)

☒ Check box if the excluded expenses entered in this page are derived on a countrywide, group basis

### CCR §2644.10 (b): Executive Compensation

	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2020		2021		2022	
	Cash & Salary	Bonus	Cash & Salary	Bonus	Cash & Salary	Bonus
1st Highest Paid	2,184,606	18,081,900	2,130,874	22,376,700	2,467,551	21,943,050
2nd Highest Paid	1,010,750	5,801,460	1,019,146	7,616,868	1,082,751	8,034,770
3rd Highest Paid	1,004,987	5,801,460	1,006,088	7,253,322	1,094,245	7,406,191
4th Highest Paid	1,086,416	4,962,100	979,602	6,616,284	1,003,281	7,111,391
5th Highest Paid	790,204	2,475,563	819,194	3,881,730	871,250	4,091,448
	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2020		2021		2022	
	Maximum Permissible	Excessive Amount	Maximum Permissible	Excessive Amount	Maximum Permissible	Excessive Amount
1st Highest Paid	2,791,040	17,475,466	2,820,817	21,686,757	2,940,992	21,469,610
2nd Highest Paid	1,335,055	5,477,155	1,347,289	7,288,725	1,396,484	7,721,037
3rd Highest Paid	1,262,656	5,543,790	1,275,327	6,984,083	1,326,385	7,174,051
4th Highest Paid	1,004,163	5,044,353	1,013,604	6,582,282	1,051,587	7,063,086
5th Highest Paid	839,107	2,426,660	846,641	3,854,283	876,925	4,085,774
Total Excessive		35,967,424		46,396,129		47,513,557

### CCR §2644.10 (f): Institutional Advertising

	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2020		2021		2022	
	Institutional	Non-Institutional	Institutional	Non-Institutional	Institutional	Non-Institutional
Total Advertising <sup>1</sup>	875,227,274	291,742,425	801,167,939	267,055,980	759,832,232	253,277,411

<sup>1</sup> Note: For each calendar year, the sum of Institutional and Non-Institutional advertising expenses must reconcile to the total advertising expenses reported in the Insurance Expense Exhibit, Part 1, Line 4 for the **insurer group**.

## EXCLUDED EXPENSE RATIO (continued) Countrywide Insurer Group Data

☐ Check box if the excluded expenses entered in this page are derived on a countrywide, group basis

	2nd Prior Calendar Year	1st Prior Calendar Year	Most Recent Calendar Year
	2020	2021	2022
CCR §2644.10 (a): Political contribution and lobbying	6,600,269	6,184,292	6,326,032
CCR §2644.10 (b): Excessive Executive Compensation (Page 4.1)	35,967,424	46,396,129	47,513,557
CCR §2644.10 (c): Bad faith judgments and associated DCCE	0	697,639	0
CCR §2644.10 (d): All costs for unsuccessful defense of discrimination claims	0	0	0
CCR §2644.10 (e): Fines and penalties	901,018	317,684	2,877,940
CCR §2644.10 (f): Institutional advertising expenses (Page 4.1)	875,227,274	801,167,939	759,832,232
CCR §2644.10 (g): Excessive payments to affiliates	0	0	0
<b>Total Excluded Expenses</b>	<b>918,695,985</b>	<b>854,763,682</b>	<b>816,549,762</b>
<b>Excluded Expense Ratio</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.1%</b>
<b>Three-Year Average Excluded Expense Ratio</b>			<b>1.2%</b>

FINAL ADJUSTED CDI PARAMETERS

Efficiency Standard									
Detailed Line Description			Marketing System Distribution						
			100.0%	0.0%	0.0%				
			Captive	Direct	Independent	Weighted Average	Variance Adjustment	Excluded Expense Ratio	Final Adjusted Efficiency Standard
Homeowners Multiple Peril	4	Rental Dwelling	34.4%	28.3%	35.5%	34.4%	0.0%	1.2%	33.2%

			Reserves Ratio		Leverage Factor  (Variance 3 not applied)			Yields, Rate of Return & Premium Tax Values as of April 2024	
Detailed Line Description	Line Code	Coverage/Form	Unearned Premium Reserves	Loss Reserves	Raw Factor	Variance Adjustment	Final Adjusted Leverage Factor	Yield	4.3%
Homeowners Multiple Peril	4	Rental Dwelling	0.5200	0.8700	0.9479	1.0000	0.9479	FIT	16.0%
								Premium Tax Rate	2.4%
								Risk Free Rate of Return	4.8%

## RATEMAKING DATA

Completed by: Nicole Pettis

Variance #(s):

Date Completed: 2/5/2025

Detailed Line Description: Homeowners Multiple Peril

Coverage: Rental Dwelling

Line	Description	Source	2nd Prior Year Ending	1st Prior Year Ending	Most Recent Year Ending	Projected <sup>1</sup>	New Program <sup>2</sup>
(0)	Year		20214	20224	20234		
(1)	California Direct Written Premium			250,686,950	264,147,957		
(2)	California Direct Earned Premium			224,541,727	237,052,820		
(3)	Premium Adjustment Factor	Exh 4		1.116	1.114		
(4)	Premium Trend Factor <sup>1</sup>	Exh 5		1.295	1.211	7.0%	
(5)	Miscellaneous Fees and Flat Charges	Exh 6		0	0		
(6)	Earned Exposure Units			269,166	268,242		
(7)	Historic Losses			90,011,514	53,841,768		
(8)	Historic Defense and Cost Containment Expense (DCCE)			2,494,294	1,099,047		
(9)	Loss Development Factor	Exh 7		1.243	1.887		
(10)	DCCE Development Factor	Exh 7		4.224	9.781		
(11)	Loss Trend Factor <sup>1</sup>	Exh 8		1.663	1.456	14.2%	
(12)	DCCE Trend Factor <sup>1</sup>	Exh 8		1.663	1.456	14.2%	
(13)	Catastrophe Adjustment Factor	Exh 9		1.500	1.609		
(14)	Experience Credibility	Exh 10				100.0%	
(15)	Ancillary Income	Exh 11		0	0		

Lines 16-18 link directly to pages 3 and 4 of the rate template.

(16)	Excluded Expense Ratio	Pg 4.2				1.2%	
(17)	Projected Federal Income Tax Rate on Investment Income	Pg 3.2				16.0%	
(18)	Projected Yield	Pg 3.2				4.3%	

<sup>1</sup> The Projected column should reflect the annual trend expressed as a percentage for premium, loss and DCCE trends, and credibility.

<sup>2</sup> Refer to Section III.C. of the Prior Approval Rate Filing Instructions for New Program requirements.

**VARIANCE - NONE**

## RATE CHANGE CALCULATION

Completed by: Nicole Pettis  
Date Completed: 2/5/2025  
Prior Effective Date: 9/1/2024  
Proposed Effective Date: 5/1/2025  
Detailed Line Description: Homeowners Multiple Peril  
Coverage: Rental Dwelling

Data Provided by Filer	20214	20224	20234	Projected
Prem_Written		250,686,950	264,147,957	514,834,907
Prem_Earned		224,541,727	237,052,820	461,594,546
Prem_Adj		1.116	1.114	
Prem_Trend		1.295	1.211	7.0%
Misc_Fees		0	0	0
Exposures_Earned		269,166	268,242	537,408
Losses		90,011,514	53,841,768	143,853,283
DCCE		2,494,294	1,099,047	3,593,341
Loss_Devt		1.243	1.887	
DCCE_Devt		4.224	9.781	
Loss_Trend		1.663	1.456	14.2%
DCCE_Trend		1.663	1.456	14.2%
CAT_Adj		1.500	1.609	
Anc_Income		0	0	0
Credibility				100.0%
ExpRatio_Excluded				1.2%
FIT_Inv				16.0%
Yield				4.3%

### CDI Parameters

FIT_UW				21.0%
EffStd_Final		Data as of:	2022	33.2%
LevFact_Final		Data as of:	2022	0.95
PremTaxRate				2.4%
SurplusRatio				1.05
ResRatio_UPR		Data as of:	2022	0.52
ResRatio_Loss		Data as of:	2022	0.87
ROR_RiskFree		Data as of:	April 2024	4.8%
ROR_Min				-6.0%
ROR_Max				10.8%

Calculations	20214	20224	20234	
Prem_Adjusted		324,626,106	319,766,781	644,392,887
Losses_Adjusted		279,129,244	238,111,193	517,240,437
DCCE_Adjusted		26,282,001	25,197,207	51,479,207
LossDCCERatio_Adjusted		94.1%	82.3%	88.3%
TCRLP_perExp		1,206.05	1,192.08	1,199.08
LossDCCE_perExp		1,134.66	981.61	1,058.27
CompLossDCCE_perExp		782.68	773.62	778.15
CredLoss_perExp		1,134.66	981.61	1,058.27
Anc_Inc_perExp		0.00	0.00	0.00
InvInc_Fixed				4.0%
InvInc_Variable				7.2%
Net_AnnualTrend				6.7%
Comp_Trend				4.4%
Max_Profit				14.4%
Min_Profit				-8.0%
UW_Profit				4.7%
Min_Denom				0.82
Max_Denom				0.60
Min_Premium				\$1,237.54
Max_Premium				\$1,702.70
CHANGE_AT_MIN				3.2%
CHANGE_AT_MAX				42.0%



**State Farm General Insurance Company  
California Rental Dwelling  
Catastrophe Adjustment Excluding Fire Following Earthquake Provision**

(1) Calendar Year	(2) AIY	(3) CAT Loss & DCCE	(4) CAT/AIY (3) / (2)	(5) Weight	(6) NCAT Loss & DCCE
1990	22,674,567	7,193,778	0.317	0.0%	41,350,630
1991	25,415,224	15,364,567	0.605	0.0%	35,766,780
1992	28,631,903	12,311,016	0.430	0.0%	44,060,472
1993	31,821,709	7,631,672	0.240	0.0%	46,062,025
1994	34,000,922	5,975,719	0.176	0.0%	52,500,937
1995	34,747,387	11,969,905	0.344	0.0%	52,419,527
1996	34,789,432	5,916,892	0.170	0.0%	43,403,404
1997	36,135,263	5,124,708	0.142	0.0%	45,674,997
1998	36,516,349	7,047,289	0.193	0.0%	53,178,235
1999	36,509,634	2,068,944	0.057	0.0%	52,447,544
2000	36,947,142	1,852,558	0.050	0.0%	47,427,799
2001	37,940,589	2,703,005	0.071	0.0%	72,556,550
2002	39,854,327	4,725,556	0.119	0.0%	66,955,979
2003	38,943,571	38,672,476	0.993	0.0%	57,369,497
2004	41,551,817	-12,605,326	-0.303	0.0%	46,082,257
2005	46,549,450	2,173,907	0.047	0.0%	50,284,716
2006	51,465,146	2,939,394	0.057	2.9%	53,129,793
2007	56,179,293	18,500,877	0.329	3.1%	68,746,644
2008	61,255,516	10,406,983	0.170	3.3%	71,786,208
2009	67,447,235	1,526,712	0.023	3.4%	66,326,081
2010	70,033,008	11,701,910	0.167	3.6%	64,948,167
2011	72,738,661	6,466,403	0.089	3.8%	76,192,187
2012	76,332,961	7,120,235	0.093	4.0%	73,855,818
2013	79,997,174	7,905,555	0.099	4.2%	69,330,515
2014	82,981,087	10,162,235	0.122	4.4%	70,634,241
2015	86,382,064	19,166,165	0.222	4.7%	76,994,615
2016	88,715,400	2,650,351	0.030	4.9%	95,876,883
2017	91,050,800	252,346,381	2.771	5.2%	84,145,974
2018	94,493,625	-7,150,149	-0.076	5.4%	88,460,829
2019	101,254,925	-11,779,396	-0.116	5.7%	84,834,244
2020	107,998,179	-40,601,238	-0.376	6.0%	88,479,882
2021	116,683,236	-3,603,719	-0.031	6.3%	115,468,425
2022	127,684,157	6,823,488	0.053	6.7%	144,080,588
2023	135,563,744	22,709,526	0.168	7.0%	133,711,609
2024	134,523,642	16,766,426	0.125	7.4%	
2025*			4.744	7.8%	

Catastrophe Ratio (Column (4) weighted by Column (5)):

0.5550

\* 2025 CAT/AIY value is based on preliminary analysis of the January 2025 wildfires; including, an estimated claim count total of 1,060, an estimated severity per claim of 553,501, a DCCE assumption of 5%, and an AIY value of 129,852,522. The frequency assumption is based on fire claim counts reported to date as of the time of this analysis and a by-line of business assumption based on policy distributions in the affected areas. The severity assumption is based on coverage amounts for policies in the affected areas and an estimated loss percent relative to coverage amount based on historical wildfire experience. Annual AIY is based on recent historical patterns of policy lapse and average AIY per exposure.

(3) Non-Hurricane Catastrophe Loss and DCCE net of subrogation. Adjustments have been made as needed to incorporate any significant changes in our contract and in the distribution of our book of business.

(5) The latest year is given a weight of 7.8%, with each prior year receiving 5% less weight back to 2006 in alignment with CCR 2644.5 which requires that at least 20 years of data be used. Due to the increasing pattern of CAT/AIY within the state a trend factor is supported but has previously been filed and rejected by the Department. Without the use of the trend factor, the reliance on more recent data is most appropriate to reflect the increasing catastrophic loss per exposure over time.

(6) Non-Catastrophe Loss and DCCE net of subrogation. Adjustments have been made as needed to incorporate any significant changes in our contract and in the distribution of our book of business.

State Farm General Insurance Company  
California Rental Dwelling  
Catastrophe Adjustment

	Fiscal Calendar/Accident Year Ending 20224	Fiscal Calendar/Accident Year Ending 20234
(1) NC Loss + DCCE developed and trended	203,614,543	163,604,771
(2) CAT Provision per AIY excluding FFEQ	0.5550	0.5550
(3) FFEQ Provision per AIY	0.0301	0.0301
(4) CAT Provision per AIY including FFEQ	0.5851	0.5851
(5) Projected AIY	173,978,629	170,401,402
(6) CAT Provision Dollars	101,796,701	99,703,629
(7) CAT Provision to NC Loss + DCCE	0.500	0.609
(8) Catastrophe Adjustment Factor incl FFEQ	1.500	1.609

- (1) (Historic Losses x To-Ult Factor (Exhibit 7) x Loss & DCCE Trend Factor (Exhibit 8))  
+ (Historic DCCE x To-Ult Factor (Exhibit 7) x Loss & DCCE Trend Factor (Exhibit 8))  
(2) Exhibit 9 - Page 1  
(3) Exhibit 9 - Page 4  
(4) = (2) + (3)  
(5) See calculation below  
(6) = (4) x (5)  
(7) = (6) / (1)  
(8) = (7) + 1

	Fiscal Calendar Year Ending 20224	Fiscal Calendar Year Ending 20234
AIY	127,684,157	135,563,744
Projected Annual AIY Trend	8.4%	8.4%
Trend Date	7/1/2022	7/1/2023
Projection Date	5/1/2026	5/1/2026
Years Trended	3.836	2.836
Factor	1.363	1.257
Projected AIY	173,978,629	170,401,402

# **EXHIBIT B**

## PRIOR APPROVAL RATE TEMPLATE FOR PROPERTY & LIABILITY LINES SUMMARY

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Minimum Permitted Earned Premium (\$)	Maximum Permitted Earned Premium (\$)	Change at Minimum %	Change at Maximum %	Proposed %
Non-Tenant Homeowners	3,430,903,314	2,490,877,162	3,427,122,660	-27.4%	-0.1%	-0.1%
<b>Combined</b>	<b>3,430,903,314</b>	<b>2,490,877,162</b>	<b>3,427,122,660</b>	<b>-27.4%</b>	<b>-0.1%</b>	<b>-0.1%</b>

Combined Total Earned Exposures for Latest Year:

1,241,211

Coverage/Form/Program	Average Earned Premium \$ per Exposure				Latest Year Earned Exposures
	Latest Year Adjusted	Minimum Permitted	Maximum Permitted	Proposed	
Non-Tenant Homeowners	2,764.16	2,006.81	2,761.11	2,761.11	1,241,211
<b>Combined</b>	<b>2,764.16</b>	<b>2,006.81</b>	<b>2,761.11</b>	<b>2,761.11</b>	<b>1,241,211</b>

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Latest Year Projected Ultimate Loss & DCCE (\$)	Latest Year Projected Ultimate Loss & DCCE Ratio
Non-Tenant Homeowners	3,430,903,314	2,130,036,805	62.1%
<b>Combined</b>	<b>3,430,903,314</b>	<b>2,130,036,805</b>	<b>62.1%</b>

**VARIANCE - NONE**

## RATE CHANGE CALCULATION

Completed by: Ben Armstrong, FCAS, MAAA  
Date Completed: 2/6/2025  
Prior Effective Date: 9/1/2024  
Proposed Effective Date: 5/1/2025  
Detailed Line Description: Homeowners Multiple Peril  
Coverage: Non-Tenant Homeowners

Data Provided by Filer	20214	20224	20234	Projected
Prem_Written			2,227,883,896	2,227,883,896
Prem_Earned			2,154,664,657	2,154,664,657
Prem_Adj			1.275	
Prem_Trend			1.248	8.1%
Misc_Fees			0	0
Exposures_Earned			1,241,211	1,241,211
Losses			462,360,937	462,360,937
DCCE			7,077,408	7,077,408
Loss_Devt			1.725	
DCCE_Devt			6.943	
Loss_Trend			1.389	12.3%
DCCE_Trend			1.389	12.3%
CAT_Adj			1.811	
Anc_Income			0	0
Credibility				100.0%
ExpRatio_Excluded				1.2%
FIT_Inv				16.0%
Yield				4.3%

### CDI Parameters

FIT_UW				21.0%
EffStd_Final		Data as of:	2022	33.2%
LevFact_Final		Data as of:	2022	0.95
PremTaxRate				2.4%
SurplusRatio				1.05
ResRatio_UPR		Data as of:	2022	0.52
ResRatio_Loss		Data as of:	2022	0.87
ROR_RiskFree		Data as of:	April 2024	4.8%
ROR_Min				-6.0%
ROR_Max				10.8%

Calculations	20214	20224	20234	
Prem_Adjusted			3,430,903,314	3,430,903,314
Losses_Adjusted			2,006,410,076	2,006,410,076
DCCE_Adjusted			123,626,729	123,626,729
LossDCCERatio_Adjusted			62.1%	62.1%
TCRLP_perExp			2,764.16	2,764.16
LossDCCE_perExp			1,716.09	1,716.09
CompLossDCCE_perExp			1,761.34	1,761.34
CredLoss_perExp			1,716.09	1,716.09
Anc_Inc_perExp			0.00	0.00
InvInc_Fixed				4.0%
InvInc_Variable				7.2%
Net_AnnualTrend				3.8%
Comp_Trend				2.5%
Max_Profit				14.4%
Min_Profit				-8.0%
UW_Profit				4.7%
Min_Denom				0.82
Max_Denom				0.60
Min_Premium				\$2,006.81
Max_Premium				\$2,761.11
CHANGE_AT_MIN				-27.4%
CHANGE_AT_MAX				-0.1%

## PRIOR APPROVAL RATE TEMPLATE FOR PROPERTY & LIABILITY LINES SUMMARY

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Minimum Permitted Earned Premium (\$)	Maximum Permitted Earned Premium (\$)	Change at Minimum %	Change at Maximum %	Proposed %
Rental Dwelling	316,197,286	300,031,035	412,803,639	-5.1%	30.6%	30.6%
<b>Combined</b>	<b>316,197,286</b>	<b>300,031,035</b>	<b>412,803,639</b>	<b>-5.1%</b>	<b>30.6%</b>	<b>30.6%</b>

Combined Total Earned Exposures for Latest Year:

268,242

Coverage/Form/Program	Average Earned Premium \$ per Exposure				Latest Year Earned Exposures
	Latest Year Adjusted	Minimum Permitted	Maximum Permitted	Proposed	
Rental Dwelling	1,178.78	1,122.81	1,544.84	1,538.92	268,242
<b>Combined</b>	<b>1,178.78</b>	<b>1,118.51</b>	<b>1,538.92</b>	<b>1,538.92</b>	<b>268,242</b>

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Latest Year Projected Ultimate Loss & DCCE (\$)	Latest Year Projected Ultimate Loss & DCCE Ratio
Rental Dwelling	316,197,286	235,409,726	74.5%
<b>Combined</b>	<b>316,197,286</b>	<b>235,409,726</b>	<b>74.5%</b>

**VARIANCE - NONE**

## RATE CHANGE CALCULATION

Completed by: Ben Armstrong, FCAS, MAAA  
Date Completed: 2/7/2025  
Prior Effective Date: 9/1/2024  
Proposed Effective Date: 5/1/2025  
Detailed Line Description: Homeowners Multiple Peril  
Coverage: Rental Dwelling

Data Provided by Filer	20214	20224	20234	Projected
Prem_Written		250,686,950	264,147,957	514,834,907
Prem_Earned		224,541,727	237,052,820	461,594,546
Prem_Adj		1.116	1.114	
Prem_Trend		1.275	1.197	6.5%
Misc_Fees		0	0	0
Exposures_Earned		269,166	268,242	537,408
Losses		90,011,514	53,841,768	143,853,283
DCCE		2,494,294	1,099,047	3,593,341
Loss_Devt		1.243	1.887	
DCCE_Devt		4.224	9.781	
Loss_Trend		1.588	1.408	12.8%
DCCE_Trend		1.588	1.408	12.8%
CAT_Adj		1.443	1.488	
Anc_Income		0	0	0
Credibility				100.0%
ExpRatio_Excluded				1.2%
FIT_Inv				16.0%
Yield				4.3%

### CDI Parameters

FIT_UW				21.0%
EffStd_Final		Data as of:	2022	33.2%
LevFact_Final		Data as of:	2022	0.95
PremTaxRate				2.4%
SurplusRatio				1.05
ResRatio_UPR		Data as of:	2022	0.52
ResRatio_Loss		Data as of:	2022	0.87
ROR_RiskFree		Data as of:	April 2024	4.8%
ROR_Min				-6.0%
ROR_Max				10.8%

Calculations	20214	20224	20234	
Prem_Adjusted		319,723,512	316,197,286	635,920,797
Losses_Adjusted		256,440,065	212,882,274	469,322,338
DCCE_Adjusted		24,145,653	22,527,453	46,673,106
LossDCCERatio_Adjusted		87.8%	74.5%	81.1%
TCRLP_perExp		1,187.83	1,178.78	1,183.31
LossDCCE_perExp		1,042.43	877.60	960.16
CompLossDCCE_perExp		766.77	760.93	763.85
CredLoss_perExp		1,042.43	877.60	960.16
Anc_Inc_perExp		0.00	0.00	0.00
InvInc_Fixed				4.0%
InvInc_Variable				7.2%
Net_AnnualTrend				5.9%
Comp_Trend				3.9%
Max_Profit				14.4%
Min_Profit				-8.0%
UW_Profit				4.7%
Min_Denom				0.82
Max_Denom				0.60
Min_Premium				\$1,122.81
Max_Premium				\$1,544.84
CHANGE_AT_MIN				-5.1%
CHANGE_AT_MAX				30.6%

## PRIOR APPROVAL RATE TEMPLATE FOR PROPERTY & LIABILITY LINES SUMMARY

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Minimum Permitted Earned Premium (\$)	Maximum Permitted Earned Premium (\$)	Change at Minimum %	Change at Maximum %	Proposed %
Renters	92,588,089	73,332,284	100,895,675	-20.8%	9.0%	9.0%
Condominium Unitowners	182,031,850	142,445,062	195,985,858	-21.7%	7.7%	7.7%
<b>Combined</b>	<b>274,619,939</b>	<b>215,777,346</b>	<b>296,881,533</b>	<b>-21.4%</b>	<b>8.1%</b>	<b>8.1%</b>

Combined Total Earned Exposures for Latest Year:

707,971

Coverage/Form/Program	Average Earned Premium \$ per Exposure				Latest Year Earned Exposures
	Latest Year Adjusted	Minimum Permitted	Maximum Permitted	Proposed	
Renters	167.67	132.80	182.71	182.71	552,216
Condominium Unitowners	1,168.71	914.55	1,258.30	1,258.30	155,755
<b>Combined</b>	<b>387.90</b>	<b>304.78</b>	<b>419.34</b>	<b>419.34</b>	<b>707,971</b>

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Latest Year Projected Ultimate Loss & DCCE (\$)	Latest Year Projected Ultimate Loss & DCCE Ratio
Renters	92,588,089	62,709,019	67.7%
Condominium Unitowners	182,031,850	121,809,790	66.9%
<b>Combined</b>	<b>274,619,939</b>	<b>184,518,809</b>	<b>67.2%</b>



**VARIANCE - NONE**

## RATE CHANGE CALCULATION

Completed by: Ben Armstrong, FCAS, MAAA  
Date Completed: 2/7/2025  
Prior Effective Date: 4/1/2021  
Proposed Effective Date: 5/1/2025  
Detailed Line Description: Homeowners Multiple Peril  
Coverage: Renters

Data Provided by Filer	20214	20224	20234	Projected
Prem_Written			81,891,624	81,891,624
Prem_Earned			91,684,036	91,684,036
Prem_Adj			1.000	
Prem_Trend			1.010	0.3%
Misc_Fees			0	0
Exposures_Earned			552,216	552,216
Losses			30,203,359	30,203,359
DCCE			348,278	348,278
Loss_Devt			1.610	
DCCE_Devt			8.628	
Loss_Trend			1.116	3.9%
DCCE_Trend			1.116	3.9%
CAT_Adj			1.088	
Anc_Income			0	0
Credibility				100.0%
ExpRatio_Excluded				1.2%
FIT_Inv				16.0%
Yield				4.3%

### CDI Parameters

FIT_UW				21.0%
EffStd_Final				33.2%
LevFact_Final			<i>Data as of: 2022</i>	0.95
PremTaxRate				2.4%
SurplusRatio				1.05
ResRatio_UPR			<i>Data as of: 2022</i>	0.52
ResRatio_Loss			<i>Data as of: 2022</i>	0.87
ROR_RiskFree			<i>Data as of: April 2024</i>	4.8%
ROR_Min				-6.0%
ROR_Max				10.8%

Calculations	20214	20224	20234	
Prem_Adjusted			92,588,089	92,588,089
Losses_Adjusted			59,060,196	59,060,196
DCCE_Adjusted			3,648,824	3,648,824
LossDCCERatio_Adjusted			67.7%	67.7%
TCRLP_perExp			167.67	167.67
LossDCCE_perExp			113.56	113.56
CompLossDCCE_perExp			119.98	119.98
CredLoss_perExp			113.56	113.56
Anc_Inc_perExp			0.00	0.00
InvInc_Fixed				4.0%
InvInc_Variable				7.2%
Net_AnnualTrend				3.6%
Comp_Trend				15.1%
Max_Profit				14.4%
Min_Profit				-8.0%
UW_Profit				4.7%
Min_Denom				0.82
Max_Denom				0.60
Min_Premium				\$132.80
Max_Premium				\$182.71
CHANGE_AT_MIN				-20.8%
CHANGE_AT_MAX				9.0%

**VARIANCE - NONE**

## RATE CHANGE CALCULATION

Completed by: Ben Armstrong, FCAS, MAAA  
Date Completed: 2/7/2025  
Prior Effective Date: 9/1/2024  
Proposed Effective Date: 5/1/2025  
Detailed Line Description: Homeowners Multiple Peril  
Coverage: Condominium Unitowners

Data Provided by Filer	20214	20224	20234	Projected
Prem_Written			116,579,826	116,579,826
Prem_Earned			113,491,565	113,491,565
Prem_Adj			1.268	
Prem_Trend			1.265	8.6%
Misc_Fees			0	0
Exposures_Earned			155,755	155,755
Losses			51,217,017	51,217,017
DCCE			1,032,009	1,032,009
Loss_Devt			1.485	
DCCE_Devt			4.644	
Loss_Trend			1.391	12.3%
DCCE_Trend			1.391	12.3%
CAT_Adj			1.083	
Anc_Income			0	0
Credibility				100.0%
ExpRatio_Excluded				1.2%
FIT_Inv				16.0%
Yield				4.3%

### CDI Parameters

FIT_UW				21.0%
EffStd_Final				33.2%
LevFact_Final			<i>Data as of: 2022</i>	0.95
PremTaxRate				2.4%
SurplusRatio				1.05
ResRatio_UPR			<i>Data as of: 2022</i>	0.52
ResRatio_Loss			<i>Data as of: 2022</i>	0.87
ROR_RiskFree			<i>Data as of: April 2024</i>	4.8%
ROR_Min				-6.0%
ROR_Max				10.8%

Calculations	20214	20224	20234	
Prem_Adjusted			182,031,850	182,031,850
Losses_Adjusted			114,589,220	114,589,220
DCCE_Adjusted			7,220,569	7,220,569
LossDCCERatio_Adjusted			66.9%	66.9%
TCRLP_perExp			1,168.71	1,168.71
LossDCCE_perExp			782.06	782.06
CompLossDCCE_perExp			742.60	742.60
CredLoss_perExp			782.06	782.06
Anc_Inc_perExp			0.00	0.00
InvInc_Fixed				4.0%
InvInc_Variable				7.2%
Net_AnnualTrend				3.4%
Comp_Trend				2.2%
Max_Profit				14.4%
Min_Profit				-8.0%
UW_Profit				4.7%
Min_Denom				0.82
Max_Denom				0.60
Min_Premium				\$914.55
Max_Premium				\$1,258.30
CHANGE_AT_MIN				-21.7%
CHANGE_AT_MAX				7.7%

**PROOF OF SERVICE  
BY OVERNIGHT OR U.S. MAIL, FAX TRANSMISSION,  
EMAIL TRANSMISSION AND/OR PERSONAL SERVICE**

**State of California, City of Los Angeles, County of Los Angeles**

I am employed in the City and County of Los Angeles, State of California. I am over the age of 18 years and not a party to the within action. My business address is 6330 South San Vicente Boulevard, Suite 250, Los Angeles, California 90048, and I am employed in the city and county where this service is occurring.

On March 24, 2025, I caused service of true and correct copies of the document entitled

**DECLARATION OF BENJAMIN A. ARMSTRONG IN SUPPORT OF  
CONSUMER WATCHDOG'S OBJECTIONS TO CDI AND STATE FARM'S  
TWO-WAY STIPULATION TO INTERIM RATE**

upon the persons named in the attached service list, in the following manner:

1. If marked FAX SERVICE, by facsimile transmission this date to the FAX number stated to the person(s) named.
2. If marked EMAIL, by electronic mail transmission this date to the email address stated.
3. If marked U.S. MAIL or OVERNIGHT or HAND DELIVERED, by placing this date for collection for regular or overnight mailing true copies of the within document in sealed envelopes, addressed to each of the persons so listed. I am readily familiar with the regular practice of collection and processing of correspondence for mailing of U.S. Mail and for sending of Overnight mail. If mailed by U.S. Mail, these envelopes would be deposited this day in the ordinary course of business with the U.S. Postal Service. If mailed Overnight, these envelopes would be deposited this day in a box or other facility regularly maintained by the express service carrier, or delivered this day to an authorized courier or driver authorized by the express service carrier to receive documents, in the ordinary course of business, fully prepaid.

I declare under penalty of perjury that the foregoing is true and correct. Executed on March 24, 2025 at Los Angeles, California.

  
\_\_\_\_\_  
Kaitlyn Gentle

## Service List

Hon. Karl Fredric J. Seligman  
Administrative Law Judge  
Administrative Hearing Bureau  
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Attorneys for CONSUMER WATCHDOG

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

**SUPPLEMENTAL DECLARATION OF  
BENJAMIN A. ARMSTRONG IN  
SUPPORT OF CONSUMER  
WATCHDOG'S REPLY BRIEF IN  
OPPOSITION TO STATE FARM  
GENERAL'S REQUEST FOR INTERIM  
RATE INCREASE**

1 I, Benjamin A. Armstrong, hereby declare as follows:

2 1. I am over the age of 18 years and a resident of the State of Nebraska. I have  
3 personal knowledge of the facts set forth in this Declaration and, if called to do so, could and  
4 would testify truthfully thereto.

5 2. I am the Staff Actuary for Consumer Watchdog. I am a Fellow of the Casualty  
6 Actuarial Society and a Member of the American Academy of Actuaries with over 12 years of  
7 professional actuarial experience. Prior to joining Consumer Watchdog, I was employed by  
8 Markel Insurance as a Senior Actuary, performing various actuarial tasks including pricing,  
9 reserving, and reinsurance work.

10 3. I submit this declaration in support of Consumer Watchdog's Reply Brief in  
11 Opposition to State Farm General's Request for Interim Rate Increase. This declaration is being  
12 provided to assist the Administrative Law Judge and the Insurance Commissioner in evaluating  
13 the proposed settlement stipulation between the California Department of Insurance  
14 ("Department") and State Farm General Insurance Company ("State Farm" or "SFG"). It should  
15 not be relied upon by any other entities or for any other purpose.

16 4. In connection with considering the Department and State Farm's proposed  
17 settlement stipulation for the "emergency interim" rates requested by State Farm, I reviewed the  
18 Rate Applications at issue in the above-captioned matters, as well as the updates and additional  
19 information submitted by State Farm, along with other information.

20 5. As part of that review, I conducted a five-scenario analysis using Homeowners  
21 data from the file NT StdExhT1 No Var.xlsx submitted 6/27/2024 as part of State Farm's original  
22 rate filing and, where applicable, State Farm's own assumptions from the interim rate filing  
23 submitted 2/5/2025. The results are consistent: under each scenario, the current rate falls within a  
24 lawful range. The endpoints of each range are the calculated Change at Minimum % and Change  
25 at Maximum % values from the Homeowners prior approval rate template submitted by State  
26 Farm on 2/5/2025 as part of their interim rate filing, adjusted in accordance with the  
27 methodology for each scenario. The methodologies underlying each of the five scenarios are as  
28 follows:



- Scenario 1 is the original range from my initial declaration submitted with Consumer Watchdog's March 24, 2025 Objections to Two-Way Stipulation.
- Scenario 2 is the same as Scenario 1, but uses SFG's selected paid loss development factor of 1.793 shown in both their original and interim rate templates.
- Scenario 3 is the same as Scenario 2, but uses SFG's selected AIY trend factor of 9.3% from their interim rate template, in conjunction with the revised proposed effective date of 5/1/2025.
- Scenario 4 is the same as Scenario 3, but uses SFG's updated CAT/AIY weighting scheme by year from the interim Exhibit 9 provided by SFG.
- Scenario 5 is the same as Scenario 4, but uses SFG's selected non-catastrophe trend factors from the file NT StdExhTl No Var.xlsx submitted by SFG as part of the original filing, in conjunction with the revised proposed effective date of 5/1/2025.

The resulting rate change ranges for each of these five scenarios are as follows:

Scenario	Change at Minimum %	Midpoint	Change at Maximum %
1.	-27.4%	-13.8%	-0.1%
2.	-24.7%	-10.6%	+3.6%
3.	-22.2%	-7.6%	+7.0%
4.	-16.3%	-0.6%	+15.2%
5.	-11.5%	+5.2%	+21.8%

6. Additionally, I calculated the impact in dollars of State Farm's proposed interim rate increases. These calculations are based on the latest year adjusted earned annual premium values from State Farm's interim rate templates. Although our focus is on the original filings, using premium values from the interim rate templates is more appropriate here since they are trended based on an effective date of 5/1/2025. The values from the original filings were trended based on an effective date of 1/1/2025, which has already passed.

7. Column (3) reflects a rate change for Homeowners ("HO") of +17.0%, consistent with a possible alternative rate change amount for that coverage suggested by the Department. Column (4) reflects State Farm's proposed interim rate increase for HO of +21.8%. In both

columns, the rate change for Renters/Condo is +15.0%, and the rate change for Rental Dwelling is +38.0%, consistent with the values proposed by State Farm in their interim rate filing.

(1)	(2)	(3)	(4)
Coverage	Earned Premium	17.0% HO rate change	21.8% HO rate change
HO	\$3,456M	\$588M	\$753M
Renters/Condo	\$260M	\$39M	\$39M
Rental Dwelling	\$320M	\$122M	\$122M
TOTAL	\$4,036M	\$749M	\$914M

8. Based on publicly-available information from Schedule F, Part 3 of SFG's Annual Statements, the net amount recoverable from affiliated reinsurers is a greater percentage of the associated premium than it is for unaffiliated reinsurers for each of the individual statement years 2017–2024. A chart reflecting this information is attached hereto as Exhibit A and included in Consumer Watchdog's Exhibit list as IRH-CWD-232.

9. Exhibit Q, produced by SFG in its July 10, 2024 responses to the Department's objections, shows that SFG's occurrence treaty attachment points in treaty years 2017–2018 were \$1B, which means that SFG would not receive recoveries from occurrence reinsurance until it paid out \$1B in claims internally. A true and correct copy of SFG's "Exhibit Q" is attached hereto as Exhibit B and included in Consumer Watchdog's Exhibit list as IRH-CWD-233. It was not until later years, 2019–2024, that SFG gradually reduced that attachment point to \$250 million, resulting in more meaningful protection.

10. Regarding Non-Catastrophe LDFs, Consumer Watchdog has reverted to SFG's selected value of 1.793, which raises the interim rate homeowners line indication by a few percentage points.

11. While SFG's selected 9.3% value for Annual Incurred Year (AIY) trend is supportable, relying on an AIY trend factor developed using data only through 2023Q4 results in a mismatch between that factor, used to calculate the projected AIY for the period during which

1 the rate would be in effect, and the 2025 catastrophe loss data used to develop the CAT/AIY ratio  
2 that drives the catastrophe adjustment factor in the rate indication.

3 12. In paragraph 69 of the Watkins Declaration, Watkins states that SFG's selected  
4 +8.1% Net Trend is "below the middle of the range."<sup>1</sup> However, the two highest points in that  
5 range, +18.0% and +22.3%, are significant outliers, which are more than two standard deviations  
6 from the mean. Removing those, the range becomes -0.2% to +12.1%, and SFG's selected +8.1%  
7 is well above the new mean of 4.3%. Consumer Watchdog's selected +3.8% is close to that  
8 mean.

9 13. Regarding paragraph 15 of the Shaw Declaration, Ms. Shaw states that the impact  
10 of a rate increase on surplus would not become noticeable for at least 12-24 months. However,  
11 while the impact of a rate increase on premium level would show up in the data in 12-24 months,  
12 impact to surplus is dependent on the insurer's loss experience.

13 14. As noted by Consumer Watchdog in its Objections filed on March 26, "The  
14 Commissioner confirmed at the February 26 conference that State Farm failed to seek the full  
15 rate increases it claimed it needed between 2017 and early 2023."

16 15. SFG claims that "the pattern of rate increases requested by SFG (normally 6.9%,  
17 regardless of the actual rate indication) is consistent with the behavior of many California  
18 insurers, and reflects the unique circumstance surrounding the rate approval process under  
19 Proposition 103."<sup>2</sup>

20 16. I have three responses to SFG's explanation for not filing what it believed was the  
21 needed rate level.

22 17. First, every insurance company writing Homeowners insurance in California is  
23 subject to the same regulatory oversight as SFG.

24 18. Second, even if SFG believed it could not get a rate increase higher than 6.9%,  
25 there were periods where SFG did not ask for a 6.9% rate increase. The table below shows the  
26

27  
28 <sup>1</sup> IRH-SFG-134 [Watkins Exh. SFG-NW-25].

<sup>2</sup> Declaration of David Appel, 5:15–19.

Rate Level History for SFG for homeowners insurance in California from 12/8/2016 to 6/1/2023.<sup>3</sup>

		Overall Effect (%)			
		Non-Tenant		Condominium	Total
<u>CDI File #</u>	<u>Effective Date</u>	<u>Homeowners</u>	<u>Renters</u>	<u>Unitowners</u>	<u>Homeowners</u>
22-1514	06/01/2023	6.9	N/A	6.9	N/A
21-1404	02/01/2022	6.9	N/A	N/A	N/A
19-0263	04/01/2021	6.9	0.0	0.0	6.0
18-4896	10/15/2020	6.9	6.9	3.1	6.7
18-1196	07/15/2018	6.9	4.0	6.9	6.7
14-8381	12/08/2016	-5.4	-20.4	-13.8	-7.0

19. As can be seen, SFGIC did not file for a rate increase in either 2017 or 2019. An approved rate increase in those years of 6.9% would have increased the cumulative rate level by 14.3%.<sup>4</sup> This is close to the 17.0% currently being proposed by CDI staff.<sup>5</sup>

20. Third, if SFG had actually filed for an increase larger than 6.9%, it might have found that such a larger increase would be approved without a hearing. And in fact, that is exactly what happened.

21. In a filing dated February 28, 2023 SFG filed for an increase of 28.1%.<sup>6</sup> That was approved on December 22, 2023 for an increase of 20.0%, without a rate hearing.

22. These points illustrate that SFG's explanation regarding its filed rate changes between 2017 and early 2023 is without merit.

<sup>3</sup> State Farm General Insurance Company California Homeowners Insurance Rate Filing, SERFF Tracking #: SFMA-133569018, State Tracking #: 23-613, Company Tracking #: HO-45657, PDF File "HO Filing Exhibits", Rate Level History, Exhibit 2; Exh. IRH-CWD-234.

<sup>4</sup>  $1.069 \times 1.069 = 1.143$

<sup>5</sup> Declaration of Tina Shaw, 2:1–6.

<sup>6</sup> SERFF Tracking #: SFMA-133569018, State Tracking #: 23-613, Company Tracking #: HO-45657.

23. SFG has stated that “SFG did not increase its market share over the decade from 2015 to 2024: SFG’s market share stood at 19.7% in 2015 and was 19.5% in 2024, a very slight decline of 0.2 percentage points.”<sup>7</sup>

24. Looking only at the endpoints, however, does not tell the entire story. From 2014 to 2018, SFGIC’s market share decreased. After that, SFG’s market share increased. This is shown in the following table.

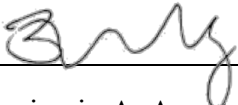
SFGIC California Homeowners Insurance Market Share				
Homeowners Insurance				
Direct Earned Premium (in Millions)				
Year	California	SFGIC	SFGIC Share	
2014	\$7,031.9	\$1,501.6	21.4%	
2015	\$7,249.0	\$1,500.6	20.7%	
2016	\$7,475.8	\$1,514.3	20.3%	
2017	\$7,664.5	\$1,458.6	19.0%	
2018	\$7,983.1	\$1,429.8	17.9%	
2019	\$8,631.3	\$1,566.8	18.2%	
2020	\$9,362.3	\$1,693.9	18.1%	
2021	\$10,298.5	\$1,976.5	19.2%	
2022	\$11,480.0	\$2,403.1	20.9%	
2023	\$12,615.4	\$2,699.8	21.4%	
Source:				
California, CDI Report "PrmLssChartHistorical2023"				
SFGIC, 2023 Annual Statement, Schedule P - Part 1A				

25. Hence, during the time period when SFG was not filing for the rate increases it believed were appropriate, its market share increased while its financial situation deteriorated. This is shown by the increasing premium to surplus ratio over time as shown in the following table.

<sup>7</sup> Declaration of David Appel, 19:19–20.

SFGIC Premium to Surplus Ratio				
		Net Written		Premium to
	<u>Year</u>	<u>Premium</u>	<u>Surplus</u>	<u>Surplus Ratio</u>
	2018	\$1,871.8	\$2,462.9	76%
	2019	\$2,015.6	\$2,552.3	79%
	2020	\$2,168.4	\$2,144.6	101%
	2021	\$2,488.4	\$2,300.9	108%
	2022	\$2,908.4	\$2,238.2	130%
	2023	\$2,786.8	\$1,342.2	208%
Source: SFGIC Annual Statements, 2023 & 2022				
Five Year Historical Data Pages				

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed on April 7, 2025 at Lincoln, Nebraska.

  
 Benjamin A. Armstrong

# **EXHIBIT A**

Data from SFG Sch. F, Part 3

AFFILIATED 08999999				UNAUTHORIZED 26999999			
Ann Stmt Year	Reins Prem Ceded (6)	Net Amt Recoverable (19)	(19)/(6)	Ann Stmt Year	Reins Prem Ceded (6)	Net Amt Recoverable (19)	(19)/(6)
2017	105,781	1,561,618	1476%	2017	13,287	128,175	965%
2018	131,296	516,013	393%	2018	13,305	52,118	392%
2019	165,809	234,869	142%	2019	14,332	23,039	161%
2020	215,883	91,247	42%	2020	17,088	1,792	10%
2021	355,737	115,546	32%	2021	26,583	1,134	4%
2022	409,260	151,078	37%	2022	33,270	1,126	3%
2023	775,406	148,335	19%	2023	46,448	1,642	4%
2024	803,683	164,204	20%	2024	14,055	415	3%

AUTHORIZED US UNAFFILIATED 09999999				TOTAL UNAFFILIATED			
Ann Stmt Year	Reins Prem Ceded (6)	Net Amt Recoverable (19)	(19)/(6)	Ann Stmt Year	Reins Prem Ceded (6)	Net Amt Recoverable (19)	(19)/(6)
2017	20,707	90,712	438%	2017	46,089	337,300	732%
2018	22,771	40,593	178%	2018	49,724	139,995	282%
2019	25,230	25,457	101%	2019	56,428	71,481	127%
2020	28,637	9,110	32%	2020	65,722	12,557	19%
2021	34,507	9,297	27%	2021	94,232	11,479	12%
2022	41,702	10,504	25%	2022	115,684	12,670	11%
2023	46,894	11,315	24%	2023	142,442	14,474	10%
2024	35,159	9,895	28%	2024	71,160	10,694	15%

AUTHORIZED NON-US UNAFFILIATED 12999999				TOTALS 99999999			
Ann Stmt Year	Reins Prem Ceded (6)	Net Amt Recoverable (19)	(19)/(6)	Ann Stmt Year	Reins Prem Ceded (6)	Net Amt Recoverable (19)	(19)/(6)
2017	12,095	118,413	979%	2017	151,870	1,898,918	1250%
2018	13,648	47,284	346%	2018	181,020	656,008	362%
2019	16,866	22,985	136%	2019	222,237	306,350	138%
2020	19,997	1,655	8%	2020	281,605	103,804	37%
2021	33,142	1,048	3%	2021	449,969	127,025	28%
2022	40,712	1,040	3%	2022	524,944	163,748	31%
2023	49,100	1,517	3%	2023	917,848	162,809	18%
2024	21,946	384	2%	2024	874,843	174,898	20%



# **EXHIBIT B**

**Supplemental Exhibit 9A**  
**State Farm General Insurance Company**  
**California Non-Tenant Homeowners**  
**Catastrophe Adjustment Example Removing 4/1/2024 Identified Non-Renewals**

(1) Calendar Year	(2) AIY	(3) CAT Loss & DCCE	(4) CAT/AIY (3) / (2)	(5) Weight
1990	128,425,982	77,600,768	0.604	1.2%
1991	141,547,960	217,753,944	1.538	1.2%
1992	158,094,264	42,805,983	0.271	1.2%
1993	172,039,331	105,154,935	0.611	1.2%
1994	181,582,568	39,577,365	0.218	1.2%
1995	185,288,423	100,218,060	0.541	1.2%
1996	185,102,576	50,075,844	0.271	1.2%
1997	185,093,222	16,963,873	0.092	1.2%
1998	189,543,569	49,859,322	0.263	1.2%
1999	200,636,303	10,021,226	0.050	1.2%
2000	211,412,198	16,808,517	0.080	1.9%
2001	222,699,220	21,799,968	0.098	2.0%
2002	237,645,441	35,208,166	0.148	2.1%
2003	240,552,178	457,594,988	1.902	2.2%
2004	256,986,893	(101,395,945)	-0.395	2.3%
2005	285,530,965	29,989,571	0.105	2.5%
2006	314,970,816	18,217,588	0.058	2.6%
2007	340,703,901	298,392,641	0.876	2.7%
2008	362,676,501	168,196,605	0.464	2.9%
2009	380,788,422	(10,303,428)	-0.027	3.0%
2010	387,406,113	102,835,856	0.265	3.2%
2011	388,564,822	18,252,067	0.047	3.3%
2012	393,393,897	38,521,878	0.098	3.5%
2013	404,634,503	36,323,103	0.090	3.7%
2014	421,572,111	45,949,140	0.109	3.9%
2015	443,275,930	211,309,803	0.477	4.1%
2016	460,655,149	74,061,014	0.161	4.3%
2017	473,799,193	2,687,491,659	5.672	4.5%
2018	497,497,517	293,414,912	0.590	4.8%
2019	526,831,658	155,851	0.000	5.0%
2020	569,247,969	(185,294,771)	-0.326	5.3%
2021	641,247,659	47,021,862	0.073	5.6%
2022	728,403,898	55,214,347	0.076	5.9%
2023	787,159,701	172,834,569	0.220	6.2%

Catastrophe Ratio (Column (4) weighted by Column (5)):

0.4738

**Supplemental Exhibit 9B**  
**State Farm General Insurance Company**  
**California Non-Tenant Homeowners**  
**Catastrophe Definition Supporting Data**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Calendar		Filed			Old Catastrophe		Newly Added		Wildfire		Non-Wildfire	
Year	AIY	CAT Loss & DCCE	CAT/AIY (3) / (2)	Weight	Definition CAT Loss & DCCE	CAT/AIY (6) / (2)	CAT Loss & DCCE	CAT/AIY (8) / (2)	Designated CAT Loss & DCCE	CAT/AIY (10) / (2)	Designated CAT Loss & DCCE	CAT/AIY (12) / (2)
1990	128,861,978	77,600,768	0.602	1.2%	77,600,768	0.602	-	0.000	29,501,032	0.229	48,099,737	0.373
1991	142,028,504	218,184,040	1.536	1.2%	218,184,040	1.536	-	0.000	203,104,275	1.430	15,079,765	0.106
1992	158,630,981	43,303,300	0.273	1.2%	43,303,300	0.273	-	0.000	34,667,447	0.219	8,635,852	0.054
1993	172,623,391	107,166,078	0.621	1.2%	107,166,078	0.621	-	0.000	86,593,547	0.502	20,572,531	0.119
1994	182,199,026	43,408,462	0.238	1.2%	43,408,462	0.238	-	0.000	42,213,881	0.232	1,194,581	0.007
1995	185,917,462	101,140,690	0.544	1.2%	101,140,690	0.544	-	0.000	(3,998,717)	-0.022	105,139,407	0.566
1996	186,104,814	50,620,812	0.272	1.2%	50,620,812	0.272	-	0.000	9,012,679	0.048	41,608,133	0.224
1997	186,488,444	17,247,444	0.092	1.2%	17,247,444	0.092	-	0.000	2,188,519	0.012	15,058,925	0.081
1998	191,097,338	50,118,115	0.262	1.2%	50,118,115	0.262	-	0.000	913,314	0.005	49,204,800	0.257
1999	202,400,945	10,046,637	0.050	1.2%	10,046,637	0.050	-	0.000	1,263,058	0.006	8,783,579	0.043
2000	213,448,338	17,018,051	0.080	1.9%	17,018,051	0.080	-	0.000	1,176,346	0.006	15,841,705	0.074
2001	225,030,145	22,130,172	0.098	2.0%	22,130,172	0.098	-	0.000	21,830	0.000	22,108,342	0.098
2002	240,324,685	35,509,431	0.148	2.1%	35,509,431	0.148	-	0.000	891	0.000	35,508,540	0.148
2003	243,610,344	461,200,760	1.893	2.2%	461,200,760	1.893	-	0.000	430,493,243	1.767	30,707,517	0.126
2004	260,576,783	(95,030,522)	-0.365	2.3%	(95,030,522)	-0.365	-	0.000	(118,568,922)	-0.455	23,538,400	0.090
2005	289,827,403	32,107,759	0.111	2.5%	32,107,759	0.111	-	0.000	(21,970,674)	-0.076	54,078,433	0.187
2006	320,061,744	18,566,051	0.058	2.6%	18,566,051	0.058	-	0.000	787,117	0.002	17,778,934	0.056
2007	346,610,084	309,218,258	0.892	2.7%	309,218,258	0.892	-	0.000	282,946,229	0.816	26,272,029	0.076
2008	369,369,713	173,497,117	0.470	2.9%	173,497,117	0.470	-	0.000	116,732,252	0.316	56,764,864	0.154
2009	388,245,682	(12,114,867)	-0.031	3.0%	(12,114,867)	-0.031	-	0.000	(25,145,448)	-0.065	13,030,581	0.034
2010	395,460,850	103,625,205	0.262	3.2%	103,625,205	0.262	-	0.000	40,114,389	0.101	63,510,815	0.161
2011	397,170,392	17,606,251	0.044	3.3%	17,606,251	0.044	-	0.000	(24,771,323)	-0.062	42,377,574	0.107
2012	402,597,208	39,507,226	0.098	3.5%	36,316,995	0.090	3,190,231	0.008	134,175	0.000	39,373,052	0.098
2013	414,665,876	36,697,760	0.088	3.7%	19,147,528	0.046	17,550,232	0.042	17,054,857	0.041	19,642,903	0.047
2014	432,660,854	47,482,937	0.110	3.9%	23,320,565	0.054	24,162,372	0.056	20,022,208	0.046	27,460,728	0.063
2015	455,545,917	211,948,945	0.465	4.1%	206,008,953	0.452	5,939,992	0.013	180,496,176	0.396	31,452,769	0.069
2016	474,012,598	74,778,797	0.158	4.3%	47,855,477	0.101	26,923,320	0.057	56,950,377	0.120	17,828,420	0.038
2017	488,192,348	2,819,690,783	5.776	4.5%	2,794,769,815	5.725	24,920,968	0.051	2,701,625,526	5.534	118,065,257	0.242
2018	513,642,444	517,948,394	1.008	4.8%	485,256,793	0.945	32,691,601	0.064	435,856,334	0.849	82,092,060	0.160
2019	545,473,257	124,299,428	0.228	5.0%	116,068,709	0.213	8,230,719	0.015	89,023,656	0.163	35,275,772	0.065
2020	592,758,385	(218,854,932)	-0.369	5.3%	(339,477,759)	-0.573	120,622,827	0.203	(206,625,602)	-0.349	(12,229,330)	-0.021
2021	674,164,147	18,252,961	0.027	5.6%	(128,682,575)	-0.191	146,935,536	0.218	(52,717,815)	-0.078	70,970,776	0.105
2022	776,440,162	77,162,159	0.099	5.9%	(26,756,084)	-0.034	103,918,242	0.134	19,393,498	0.025	57,768,660	0.074
2023	845,640,269	205,743,447	0.243	6.2%	253,424,696	0.300	(47,681,250)	-0.056	(87,841,971)	-0.104	293,585,417	0.347

Catastrophe Ratio (all weighted by Column (5)):	0.5087	0.4683	0.0405	0.3878	0.1210
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**Supplemental Exhibit 9C**  
**State Farm General Insurance Company**  
**California Non-Tenant Homeowners**

Accident Year	Outstanding Catastrophe Reserve
2014	14,890
2015	57,874
2016	17,769
2017	7,732,604
2018	40,330,542
2019	2,144,498
2020	70,176,409
2021	7,788,446
2022	6,884,227
2023	44,319,308
Total	179,466,567

Exhibit J  
State Farm General Insurance Company  
California Non-Tenant Homeowners

New Business

California Company-Specific Loss Trend Data						Rolling 4-Quarter Data					Rolling 4-Quarter Data			
Calendar YYYYQ	Quarterly Data													
	Earned Exposures	Closed Claims	Reported Claims	Paid Losses	Total Paid Losses including Partial Payments on Prior Calendar Years, on Closed Claims	Earned Exposures	Closed Claims	Reported Claims	Paid Losses	Total Paid Losses including Partial Payments on Prior Calendar Years, on Closed Claims	Closed Frequency per 100 Exposures	Reported Frequency per 100 Exposures	Paid Loss Severity	Total Paid Loss Severity including Partial Payments on Prior Calendar Years, on Closed Claims
20221	26,968	600	1,028	19,544,748	20,807,099									
20222	26,462	553	1,065	24,958,838	20,364,452									
20223	25,500	626	1,152	25,021,297	23,322,436									
20224	24,636	537	1,027	22,828,696	19,436,424	103,566	2,316	4,272	92,353,579	83,930,410	2.24	4.12	39,876	36,239
20231	23,851	674	1,170	23,434,248	26,124,585	100,449	2,390	4,414	96,243,079	89,247,897	2.38	4.39	40,269	37,342
20232	23,827	525	1,002	33,501,976	29,276,750	97,814	2,362	4,351	104,786,218	98,160,195	2.41	4.45	44,363	41,558
20233	19,473	468	758	20,366,472	31,951,902	91,787	2,204	3,957	100,131,393	106,789,661	2.40	4.31	45,432	48,453
20234	13,625	340	556	26,079,233	38,416,238	80,776	2,007	3,486	103,381,930	125,769,475	2.48	4.32	51,511	62,665

Renewal Business

California Company-Specific Loss Trend Data						Rolling 4-Quarter Data					Rolling 4-Quarter Data			
Calendar YYYYQ	Quarterly Data													
	Earned Exposures	Closed Claims	Reported Claims	Paid Losses	Total Paid Losses including Partial Payments on Prior Calendar Years, on Closed Claims	Earned Exposures	Closed Claims	Reported Claims	Paid Losses	Total Paid Losses including Partial Payments on Prior Calendar Years, on Closed Claims	Closed Frequency per 100 Exposures	Reported Frequency per 100 Exposures	Paid Loss Severity	Total Paid Loss Severity including Partial Payments on Prior Calendar Years, on Closed Claims
20221	274,940	5,411	9,004	152,417,295	145,083,032									
20222	277,195	5,097	9,164	155,513,514	155,803,659									
20223	279,899	5,316	9,767	167,603,737	151,461,161									
20224	282,663	5,229	9,135	180,452,610	156,004,023	1,114,698	21,053	37,070	655,987,155	608,351,875	1.89	3.33	31,159	28,896
20231	285,319	5,866	11,041	172,674,350	172,454,617	1,125,076	21,508	39,107	676,244,211	635,723,460	1.91	3.48	31,442	29,558
20232	288,624	5,934	10,508	199,416,985	209,230,947	1,136,505	22,345	40,451	720,147,682	689,150,748	1.97	3.56	32,229	30,841
20233	291,726	4,837	8,906	175,051,893	222,539,703	1,148,332	21,866	39,590	727,595,838	760,229,290	1.90	3.45	33,275	34,768
20234	294,767	4,492	8,030	182,655,789	263,876,818	1,160,436	21,129	38,485	729,799,017	868,102,085	1.82	3.32	34,540	41,086

**Supplemental Exhibit 8A**  
**State Farm General Insurance Company**  
**California Non-Tenant Homeowners**  
**Exhibits 7 & 8 Closed Claims Reconciliation**

**Exhibit 7 Paid Claim Counts**  
**Months of Development**

Fiscal Accident Year Data Ending	12	24	36	48	60	72	84	96	108	120
20144	20,801	27,888	28,605	28,878	28,993	29,063	29,077	29,095	29,101	29,115
20154	21,380	27,827	28,614	28,890	29,033	29,086	29,105	29,119	29,127	
20164	23,279	29,591	30,289	30,579	30,674	30,724	30,755	30,778		
20174	21,705	26,274	27,004	27,237	27,385	27,468	27,503			
20184	19,174	24,744	25,467	25,712	25,830	25,900				
20194	19,759	25,955	26,748	26,968	27,093					
20204	17,421	22,618	23,375	23,649						
20214	16,315	21,978	22,910							
20224	16,438	22,819								
20234	15,251									

Calendar YYYYQ	Exhibit 8 Closed Claims
20172	8,054
20173	6,582
20174	5,936
20181	6,302
20182	5,926
20183	6,333
20184	6,421
20191	7,041
20192	6,924
20193	6,639
20194	6,020
20201	6,733
20202	6,034
20203	5,532
20204	6,175
20211	6,060
20212	5,554
20213	5,518
20214	5,692
20221	6,011
20222	5,650
20223	5,942
20224	5,766
20231	6,540
20232	6,459
20233	5,305
20234	4,832

Calendar YYYYQ-YYYYQ	Aggregated Exhibit 7	Aggregated Exhibit 8
20181 - 20184	24,832	24,982
20191 - 20194	26,561	26,624
20201 - 20204	24,736	24,474
20211 - 20214	22,785	22,824
20221 - 20224	23,330	23,369
20231 - 20234	23,113	23,136

**Exhibit K**  
**State Farm General Insurance Company**  
**Exhibit 13 Projected IRIS Ratios**

*Baseline Scenario*

<b>Projected NAIC IRIS Ratios - State Farm General - Baseline</b>						
	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Two Year Overall Operating Ratio	117	126	112	103	104	105
Gross Change in Policyholders' Surplus	-40	-38	-11	-11	-14	-17
Change in Adjusted Policyholders' Surplus	-40	-38	-11	-11	-14	-17
One-Year Reserve Development to Policyholders' Surplus	Loss Reserve Development is not forecasted.					

*Variance 6 Scenario*

<b>Projected NAIC IRIS Ratios - State Farm General - Variance 6</b>						
	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Two Year Overall Operating Ratio	117	126	103	86	82	82
Gross Change in Policyholders' Surplus	-40	-38	20	64	37	26
Change in Adjusted Policyholders' Surplus	-40	-38	20	64	37	26
One-Year Reserve Development to Policyholders' Surplus	Loss Reserve Development is not forecasted.					

**Exhibit L**  
**State Farm General**  
**Exhibit 13 Projected Reinsurance Premium**

	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Catastrophe Occurrence Program	657,897,750	587,424,250	504,875,000	484,250,000	482,250,000
Catastrophe Aggregate Program	144,700,000	138,900,000	130,750,000	128,250,000	128,000,000
Property Per Risk Treaty	35,150,000	42,185,211	41,733,906	41,528,417	41,404,603
Umbrella Treaty	1,091,296	1,134,907	1,123,115	1,113,255	1,108,578
All Other Reinsurance^	71,652,859	75,482,483	77,911,210	80,869,635	84,224,650
<b>Total*</b>	<b>910,491,905</b>	<b>845,126,851</b>	<b>756,393,231</b>	<b>736,011,307</b>	<b>736,987,831</b>

^All other reinsurance is made up primarily of syndicates and a quota share that cedes 100% of certain types of business written by State Farm General to an external company.

\* These numbers correspond to Row 4 of the Baseline and Variance 6 scenarios in Exhibit 13.



**Exhibit M**  
**State Farm General Insurance Company**  
**10 Years of Rate History by Segment**

Total Homeowners							
Filing Date	Approval Date	State Tr #	Effective Date	Internal Indication <sup>^</sup>	Filed Indication	Rate Requested	Rate Approved
8/19/2013	2/27/2014	13-6120	5/15/2014	N/A	+6.9%	+6.9%	-1.2%
12/4/2014	12/8/2016	14-8381	12/8/2016	+24.9%	+22.9%	+6.9%	-7.0%
2/15/2018	5/7/2018	18-1196	7/15/2018	+35.3%	+15.9%	+6.7%	+6.7%
8/31/2018	7/22/2020	18-4896	10/15/2020	+23.3%	+24.7%	+6.7%	+6.7%
5/30/2019	11/25/2020	19-2063	4/1/2021	+26.6%	+20.9%	+6.0%	+6.0%
4/29/2021	11/12/2021	21-1404	2/1/2022	+15.4%*	+31.2%*	+6.9%*	+6.9%*
6/2/2022	1/30/2023	22-1514	6/1/2023	+12.4%**	+22.9%**	+6.9%**	+6.9%**
2/28/2023	12/22/2023	23-613	3/15/2024	N/A	+29.0%	+28.1%	+20.0%

<sup>^</sup> Internal Indication is listed as N/A if an internal indication was not listed in the filing.

\* This filing was for Non-Tenant only. As such, rates shown only reflect this segment.

\*\* This filing was for Non-Tenant and Condo only. As such, rates shown only reflect these segments.

RDP							
Filing Date	Approval Date	State Tr #	Effective Date	Internal Indication <sup>^</sup>	Filed Indication	Rate Requested	Rate Approved
6/1/2016	10/31/2016	16-3238	2/1/2017	-17.60%	-26.10%	-26.1%	-40.0%
4/30/2018	9/20/2018	18-2502	12/15/2018	+26.7%	+16.8%	+6.9%	+6.9%
10/23/2019	12/10/2020	19-3750	4/1/2021	+16.0%	+30.4%	+6.9%	+6.9%
2/28/2023	11/17/2023	23-563	2/1/2024	N/A	+26.4%	+20.0%	+11.4%

<sup>^</sup> Internal Indication is listed as N/A if an internal indication was not listed in the filing.

BOP							
Filing Date	Approval Date	State Tr #	Effective Date	Internal Indication <sup>^</sup>	Filed Indication	Rate Requested	Rate Approved
2/26/2016*a	8/11/2016	16-1596	11/15/2016	+20.0%	+15.2%	+9.0%	+5.0%
2/26/2016*b	8/11/2016	16-1589	11/15/2016	+10.1%	+8.9%	+5.0%	-4.0%
2/26/2016*c	8/11/2016	16-1602	11/15/2016	+10.3%	+14.3%	+5.5%	+0.0%
2/27/2018*a	7/20/2018	18-1556	12/15/2018	+26.5%	+36.4%	+14.9%	+14.9%
2/27/2018*b	7/20/2018	18-1577	12/15/2018	+25.6%	+41.9%	+14.9%	+14.9%
2/27/2018*c	7/20/2018	18-1558	12/15/2018	+15.9%	+17.7%	+11.4%	+11.4%
8/22/2022	12/15/2023	22-2021	3/15/2024	N/A	+56.3%	+39.1%**	+34.9%
2/29/2024	N/A***	24-538	N/A***	N/A	+55.1%***	+55.0%***	N/A***

<sup>^</sup> Internal Indication is listed as N/A if an internal indication was not listed in the filing.

\* Three separate filings and indications for the Business owners Programs were submitted (a. Miscellaneous, b. Mercantile Services, c. Office).

\*\* Originally filed for 14.9% but amended to 39.1%.

\*\*\* Outstanding rate change. Originally filed for 36.3% but amended to 55.0%. Amendment was not affiliated with Variance 6 filings.

PLUP							
Filing Date	Approval Date	State Tr #	Effective Date	Internal Indication <sup>^</sup>	Filed Indication	Rate Requested	Rate Approved
7/14/2017	11/9/2017	17-4826	3/1/2018	+40.5%	+115.4%	+6.9%	+6.9%
11/29/2017	4/16/2018	17-8006	7/15/2018	+32.6%	+86.9%	+6.9%	+6.9%
8/30/2019	1/10/2020	19-3243	4/15/2020	N/A	+54.4%	+6.9%	+5.4%
2/28/2023	10/19/2023	23-600	2/1/2024	N/A	+22.7%	+20.0%	+15.0%
12/28/2023	6/17/2024	24-9	9/1/2024	N/A	+58.0%	+40.0%	+40.0%

<sup>^</sup> Internal Indication is listed as N/A if an internal indication was not listed in the filing.

**Exhibit N**  
**State Farm General Insurance Company**  
**Surplus to Premium Ratio**

Year-End XXXX	(\$ Millions) Policyholder Surplus	Direct					Net				
		Written Premium				Surplus to Premium Ratio	Written Premium				Surplus to Premium Ratio
		Non-Tenant	Tenant	RDP	All Other		Non-Tenant	Tenant	RDP	All Other	
2014	3,821	1,051	153	239	609	1.862	961	153	222	557	2.018
2015	3,991	1,018	164	247	615	1.953	944	164	232	564	2.096
2016	4,076	1,043	170	248	618	1.961	964	170	233	564	2.111
2017	3,187	1,016	149	158	610	1.649	933	149	139	560	1.789
2018	2,463	1,108	158	159	628	1.200	1,000	158	143	571	1.316
2019	2,552	1,214	164	178	682	1.140	1,075	164	159	618	1.266
2020	2,145	1,355	171	188	736	0.876	1,176	172	163	657	0.989
2021	2,301	1,711	187	213	827	0.783	1,415	187	175	711	0.925
2022	2,238	2,064	203	234	932	0.652	1,729	203	191	785	0.770
2023	1,342	2,231	199	237	1,038	0.362	1,616	200	163	808	0.482

**Exhibit O - Page 1**  
**State Farm General Insurance Company**  
**Catastrophe and Non-Catastrophe Direct Losses**

*Non-Catastrophe*

Year	Direct Losses Paid				Direct Losses Incurred			
	Non-Tenant	Tenant	RDP	All Other	Non-Tenant	Tenant	RDP	All Other
2014	482,396,938	78,523,148	78,988,754	264,130,163	451,085,343	79,203,745	72,197,843	224,519,092
2015	472,190,776	83,166,061	76,692,083	286,454,977	432,986,508	80,165,053	80,340,492	294,694,679
2016	531,729,845	97,020,918	85,623,062	340,840,581	546,152,687	100,804,001	86,357,770	406,512,730
2017	535,849,746	99,908,799	83,789,053	324,004,476	541,645,933	100,482,735	74,959,817	346,444,080
2018	520,584,908	98,985,722	80,010,670	348,033,607	549,041,153	104,887,948	80,744,942	394,940,712
2019	575,658,922	106,615,829	76,808,580	362,323,045	625,888,675	109,715,088	74,662,606	387,434,987
2020	650,763,447	96,454,018	79,398,800	373,533,907	689,061,155	98,929,874	81,964,812	398,670,136
2021	770,058,608	107,575,739	103,688,537	457,233,770	810,916,247	109,438,298	113,022,410	521,173,646
2022	837,174,337	125,508,489	106,467,360	539,676,278	955,249,227	143,256,689	138,708,059	710,420,509
2023	832,275,541	130,908,210	99,756,223	677,624,305	897,968,482	164,181,001	117,643,296	1,199,227,551

*Catastrophe*

Year	Direct Losses Paid				Direct Losses Incurred			
	Non-Tenant	Tenant	RDP	All Other	Non-Tenant	Tenant	RDP	All Other
2014	15,676,087	1,142,668	3,746,321	4,847,515	25,533,988	2,242,727	4,376,777	6,532,957
2015	138,449,910	1,645,156	12,699,979	10,722,833	217,199,337	1,344,956	18,790,351	13,581,699
2016	62,325,458	1,125,623	3,740,240	7,463,007	46,984,561	913,033	788,273	5,251,034
2017	724,572,678	14,313,811	73,406,790	30,857,393	2,791,555,332	103,114,376	248,783,793	137,973,592
2018	1,484,547,995	19,404,039	63,714,129	57,243,478	479,951,412	(36,824,854)	(11,587,656)	74,509,249
2019	983,706,555	16,017,165	74,293,299	60,460,301	111,451,701	(10,420,761)	(12,761,272)	(47,191,011)
2020	(629,871,737)	(4,790,738)	(49,292,257)	(10,479,764)	(343,451,886)	(535,712)	(42,670,070)	(13,183,027)
2021	88,765,081	(222,540)	(2,404,372)	20,182,804	(133,419,311)	(5,766,646)	(12,557,155)	36,981,590
2022	99,277,500	3,097,814	7,156,713	3,961,375	(30,569,328)	2,282,308	1,306,052	(16,953,981)
2023	280,508,149	13,222,009	25,128,828	61,350,648	249,375,058	27,604,454	27,100,251	86,530,157

**Exhibit O - Page 2**  
**State Farm General Insurance Company**  
**Catastrophe and Non-Catastrophe Net Losses**

*Non-Catastrophe*

Year	Net Losses Paid				Net Losses Incurred			
	Non-Tenant	Tenant	RDP	All Other	Non-Tenant	Tenant	RDP	All Other
2014	482,139,516	78,523,401	75,256,247	257,839,691	448,972,921	79,212,498	69,664,679	219,219,151
2015	469,726,714	83,166,645	72,245,161	280,667,943	432,261,779	80,159,637	70,710,414	282,816,109
2016	531,797,193	97,020,067	82,832,774	329,478,466	545,320,295	100,809,150	84,353,251	400,849,244
2017	531,366,638	99,908,992	82,115,582	317,241,268	535,257,903	100,484,928	79,387,963	339,660,814
2018	518,797,157	98,985,735	76,815,532	340,896,920	538,133,510	104,887,961	82,353,836	389,284,228
2019	575,166,061	106,612,415	76,172,772	355,070,880	623,927,476	109,707,674	78,093,093	379,433,125
2020	648,456,949	96,453,871	79,113,864	366,386,354	691,947,167	98,930,333	81,836,650	388,860,610
2021	763,963,981	107,567,137	103,538,378	442,798,106	804,335,748	109,433,390	112,937,251	502,396,327
2022	813,463,121	125,458,553	106,406,030	531,314,556	894,846,372	143,206,753	138,665,229	684,987,550
2023	805,001,505	130,826,118	99,760,173	645,720,700	897,977,933	164,100,609	117,599,265	1,152,557,890

*Catastrophe*

Year	Net Losses Paid				Net Losses Incurred			
	Non-Tenant	Tenant	RDP	All Other	Non-Tenant	Tenant	RDP	All Other
2014	15,676,087	1,142,668	3,746,321	3,668,884	25,534,181	2,242,727	4,376,122	6,107,503
2015	138,431,910	1,645,156	12,699,979	9,623,811	217,181,292	1,344,956	18,790,522	12,716,307
2016	62,343,458	1,125,623	3,740,240	5,730,041	47,002,517	913,033	788,058	3,468,883
2017	723,394,846	14,313,811	73,406,790	28,872,364	2,733,555,377	103,114,376	(1,413,244,532)	135,931,253
2018	1,427,472,986	19,404,039	(567,945,544)	56,065,531	433,570,519	(36,824,854)	557,665,276	73,426,280
2019	931,897,310	16,017,165	(169,958,758)	58,761,232	103,748,091	(10,420,761)	21,901,364	(48,612,678)
2020	(599,597,385)	(4,790,738)	699,589,343	(38,132,874)	(315,510,394)	(535,712)	879,465,984	(43,857,249)
2021	96,369,975	(222,540)	15,799,134	(9,479,437)	(130,122,473)	(5,766,646)	(3,065,101)	(12,297,393)
2022	76,706,875	3,097,814	24,438,443	9,567,040	(50,761,829)	2,282,308	24,421,520	5,826,722
2023	279,885,730	13,222,009	33,091,481	55,440,532	252,609,445	27,604,454	30,715,407	73,093,222

**Exhibit P**  
**State Farm General Insurance Company**  
**Catastrophe and Non-Catastrophe Reserves**

Year	Non-Catastrophe				Catastrophe			
	Non-Tenant	Tenant	RDP	All Other	Non-Tenant	Tenant	RDP	All Other
2014	283,719,892	52,173,081	38,465,784	381,941,972	22,876,637	1,481,125	3,413,151	4,263,627
2015	246,254,957	49,166,073	36,931,037	384,090,138	101,626,019	1,180,925	9,503,694	7,356,123
2016	259,778,059	52,955,156	38,451,514	455,460,916	86,285,078	968,335	6,551,512	5,094,965
2017	263,669,324	53,531,092	35,723,895	477,880,462	2,096,445,609	89,768,900	(1,480,099,810)	112,153,854
2018	283,005,677	59,433,318	41,262,199	526,267,770	1,102,543,142	33,540,007	(354,488,990)	129,514,603
2019	331,767,092	62,528,577	43,182,520	550,630,015	274,393,923	7,102,081	(162,628,868)	22,140,693
2020	375,257,310	65,005,039	45,905,306	573,104,271	558,480,914	11,357,107	17,247,773	16,416,318
2021	415,629,077	66,871,292	55,304,179	632,702,492	331,988,466	5,813,001	(1,616,462)	13,598,362
2022	497,012,328	84,619,492	87,563,378	786,375,486	204,519,762	4,997,495	(1,633,385)	9,858,044
2023	589,988,756	117,893,983	105,402,470	1,293,212,676	177,243,477	19,379,940	(4,009,459)	27,510,734

Exhibit Q  
State Farm General Insurance Company  
Reinsurance Program Summary and Experience

Treaty Year	Occurrence Treaty Parameters		Occurrence Program Experience		Aggregate Treaty Parameters		Aggregate Program Experience	
	Attachment Point	Limit	Premium Paid	Losses Recovered	Attachment Point	Limit	Premium Paid	Losses Recovered
2015	1,000,000,000	1,900,000,000	87,637,500	-	1,500,000,000	500,000,000	10,250,000	-
2016	1,000,000,000	2,100,000,000	97,912,500	-	1,500,000,000	500,000,000	11,250,000	-
2017	1,000,000,000	2,100,000,000	100,852,500	-	1,500,000,000	500,000,000	10,750,000	-
2018	1,000,000,000	2,600,000,000	121,225,000	87,467,900	1,500,000,000	500,000,000	14,750,000	-
2019	750,000,000	3,150,000,000	156,662,500	-	1,250,000,000	600,000,000	20,400,000	-
2020	750,000,000	3,850,000,000	206,250,000	-	1,250,000,000	600,000,000	24,000,000	-
2021	500,000,000	5,200,000,000	317,950,000	-	750,000,000	600,000,000	62,700,000	-
2022	500,000,000	6,400,000,000	374,950,000	-	750,000,000	600,000,000	74,700,000	-
2023	250,000,000	8,850,000,000	665,197,000	-	375,000,000	600,000,000	144,600,000	-
2024	250,000,000	8,920,000,000	637,598,000	-	375,000,000	600,000,000	167,100,000	-

Treaty Year	Property Per Risk Experience		Umbrella Experience	
	Premium Paid	Losses Recovered	Premium Paid	Losses Recovered
2015	14,400,000	418,013	770,248	-
2016	11,295,000	2,924,033	925,770	-
2017	11,525,000	28,049,028	789,994	-
2018	16,100,000	38,279,908	704,073	381,045
2019	15,500,000	9,798,296	735,033	3,619
2020	16,400,000	63,550,974	769,422	64
2021	19,000,000	15,473,079	829,314	14,905,580
2022	20,700,000	41,742,037	955,967	-
2023	27,800,000	15,164,633	1,144,652	-
2024	42,500,000	-	**	

\*\* The Umbrella Treaty Year starts on October 1st and such the 2024 value does not exist yet



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**PROOF OF SERVICE  
BY OVERNIGHT OR U.S. MAIL, FAX TRANSMISSION,  
EMAIL TRANSMISSION AND/OR PERSONAL SERVICE**

**State of California, City of Los Angeles, County of Los Angeles**

I am employed in the City and County of Los Angeles, State of California. I am over the age of 18 years and not a party to the within action. My business address is 6330 South San Vicente Boulevard, Suite 250, Los Angeles, California 90048, and I am employed in the city and county where this service is occurring.

On April 9, 2025, I caused service of true and correct copies of the document entitled

**CONSUMER WATCHDOG'S UPDATED EXHIBIT LIST**

upon the persons named in the attached service list, in the following manner:

1. If marked FAX SERVICE, by facsimile transmission this date to the FAX number stated to the person(s) named.
2. If marked EMAIL, by electronic mail transmission this date to the email address stated.
3. If marked U.S. MAIL or OVERNIGHT or HAND DELIVERED, by placing this date for collection for regular or overnight mailing true copies of the within document in sealed envelopes, addressed to each of the persons so listed. I am readily familiar with the regular practice of collection and processing of correspondence for mailing of U.S. Mail and for sending of Overnight mail. If mailed by U.S. Mail, these envelopes would be deposited this day in the ordinary course of business with the U.S. Postal Service. If mailed Overnight, these envelopes would be deposited this day in a box or other facility regularly maintained by the express service carrier, or delivered this day to an authorized courier or driver authorized by the express service carrier to receive documents, in the ordinary course of business, fully prepaid.

I declare under penalty of perjury that the foregoing is true and correct. Executed on April 9, 2025 at Los Angeles, California.

  
Kaitlyn Gentile

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