

Farmers Insurance says it will add more policies in California

NBC Bay Area

In a surprise announcement, California's second-largest insurance provider, Farmers Insurance, says it is going to add more policies for property owners.

Starting Saturday, Farmers told NBC Bay Area it will increase the number of new home insurance policies it accepts each month in California from 7,000 to 9,500.

Also starting on Saturday, Farmers said it will reopen coverage for new customers for renters and condominium insurance. In the coming weeks and months, Farmers plans to re-open its umbrella insurance, manufactured home, and dwelling fire coverage for new customers.

Farmers insurance stopped writing policies for California renters and condo owners last year, in part because of the huge losses and heightened risk from wildfires across the state. State Farm and Allstate also stopped writing new policies in the state, with thousands of homeowners having to go elsewhere for coverage.

Farmers says it is adding new customers now because "we recognize that the state's insurance marketplace has indeed improved." The company credits recent changes the state Department of Insurance is trying to make.

In a statement, California's Insurance Commissioner Ricardo Lara said of this update from Farmers, "This is a positive step forward for California homeowners, renters, and businesses who have faced significant challenges accessing coverage. While more work needs to be done, this is a clear sign our reforms are working."

Some consumer advocates agree.



Amy Bach, the executive director of San Francisco-based nonprofit United Policyholders, told NBC Bay Area, "Today's announcement is a little bit of hope on the horizon, and that's what I think a lot of us needed, something, some sign that insurers are going to come back, to reward all of the concessions that have been made to address what they say they need."

Bach noted that while the state has been focused on changes to make policies more available, it remains to be seen whether they will actually be more affordable for consumers.

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Source: <https://uphelp.org/farmers-insurance-says-it-will-add-more-policies-in-california/> Date: May 20, 2025