

State Farm customers in California may have to significantly pay more coverage

NBC Bay Area

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The latest hike request coming from insurance companies comes from State Farm, which earlier this week asked the California Department of Insurance for a 30% hike for homeowners and a 52% increase for renters.

Insurance prices continue to rise in the state, even as some lose their coverage despite working to keep areas safer from wildfires.

“We see evidence that despite those mitigations from very responsible citizens and communities, insurance is likely to get less available and definitely less affordable,” Joel Laucher, a preparedness advocate with United Policy Holders, said.

Sen. Steve Glazer, who represents parts of Alameda and Contra Costa counties, admits it is tough for constituents, but still urges them to get insurance if they can.

“No one likes to pay more in anything, let alone insurance, but the tradeoff is cost versus availability,” Glazer said.

If approved, the rate increase would be State Farm’s largest in seven years.

“Rate changes are driven by increased costs and risk and are necessary for State Farm General to deliver on the promises the company makes every day to its customers,” the company said in a statement.

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