

## **State Farm will not renew thousands of California insurance policies over the next year**

State Farm plans to continue scaling back on what it offers to policyholders in California. That includes homeowner and rental dwelling policies.

(Previous coverage in video player above: Consumer advocates say other insurance companies can help after State Farm won't take on new policies for property owners)

State Farm will also withdraw from renewing approximately 42,000 commercial apartment policies. These non-renewals are California-specific and will happen over the next year on a rolling basis.

This decision comes after State Farm announced in May 2023 that it would no longer be accepting new applications for home and business owners.

The cycle of property insurance policy non-renewals will begin on July 3 and the commercial apartment policy non-renewals will begin on Aug. 20. State Farm said these represent more than 2% of the company's policy count in the state.

The insurance company said in a release that these decisions were made to ensure its "long-term sustainability in California," citing financial shortcomings.

"This decision was not made lightly and only after careful analysis of State Farm General's financial health, which continues to be impacted by inflation, catastrophe exposure, reinsurance costs, and the limitations of working within decades-old insurance regulations," State Farm said.

Customers impacted by State Farm's non-renewal plan will be notified ahead of their policy's expiration

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