

Bickmore Analysis Leads to \$104MM Refund in California Homeowners' Insurance Premiums

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Sacramento, CA. – (Nov. 30, 2016) — Based on actuarial analysis by Bickmore, a leading risk and actuarial consulting firm, the California Insurance Commissioner has ordered State Farm to refund \$104 million to some 1.7 million California homeowners' insurance policyholders. The order also requires State Farm to reduce its future homeowners' insurance rates an average of 7%, or \$78.6 million annually.

In December 2014, Bickmore was hired by the Consumer Federation of California (CFC) to analyze a 6.9% homeowners' rate filing that had been made by State Farm. The proposed increase would have cost California policyholders approximately \$77 million a year. Bickmore's analysis concluded the proposed increase was unwarranted and State Farm's rates were redundant. CFC then petitioned the California Department of Insurance (CDI) to order a refund on policies in force since July 2015 and to reduce rates going forward. CFC, Bickmore, Consumer Watchdog, and the CDI collectively participated in the subsequent hearing process.

“Bickmore's testimony and related analysis, led by Becky Richard, manager of Bickmore's property & casualty actuarial service, was integral to convincing the California Department of Insurance of the need for the order,” said Mark Priven, President of Bickmore's Risk Management Consulting practice. “We are pleased we could serve in such an important role in arriving at a fair and equitable solution for California residents and the marketplace.”

About Bickmore

Bickmore is one of the largest independent risk management consulting firms in the United States. Formed in 1984, Bickmore is recognized nationally for our actuarial, risk management consulting, pool administration, and risk control services. Headquartered in Sacramento, CA, Bickmore is a division of York Risk Services Group (www.yorkrsg.com) and part of the York Pooling and Consulting practice.

For more information, please visit www.bickmore.net or contact Jon Paulsen, Director of Consulting and Client Engagement at (800) 541-4591