

The Badiner Insurance & Financial Services Agency



"Just Ask" Keith Badiner
Your Personal Insurance & Financial Services
Agent for Life

Phone: (760) 203-4567, kbadiner@farmersagent.com
www.KeithBadiner.com - CA Lic #0G06855
(240402)



>>> See [~Product Offering flyer – BIA](#)

Insurance Market Information (IMI)

PURPOSE: To inform clients and the public of very significant issues affecting the insurance market. See "References" section below for a list of related material (most chronological order).

DISCLAIMER: This document has been prepared with utmost care to ensure accuracy, however, it is important to note that the information provided represents a best effort and should be independently verified for complete accuracy. This is not a comprehensive document; it is only a reference to aid in conversations between the client and their agent. All concerns should be addressed directly between the client and their agent.

Consider this: Why would insurance companies severely limit new policy sales, discontinue writing new policies, or non-renew {cancel} existing policies en masse? Basically, **all carriers** are making significant changes. Why would any business in any industry take this kind of action?

Concept: Insurance covers everything, when everything costs more so does insurance, but when insurance carriers can't raise insurance premiums* to cover everything then hard decisions and actions are required. (*Premiums are largely controlled by the CA Insurance Commissioner's office, ref 1988 Proposition 103)

SPECIAL NOTES:

- Carefully note which insurance company you are addressing as sometimes people mistake one carrier for the other.
- Expect more requirements & time to process requests. *"The market has changed considerably"*
- **New Policies** (Sales): Our agency can (**yes, can**) write most personal, commercial, and life policies. Requirements have tightened for all carriers. >>>See Product Offering ([LINK](#))
 - Our agency represents **Farmers, Foremost, and many other carriers.**
- **Existing Policies** (Service) - The CA Insurance Market Chaos has caused many significant changes and a huge spike in admin & service.
- **History of Events** ([LINK](#))
- **Carrier Major Action List** ([LINK](#))

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History of Events

References:

Date	Title	Note
11/1/2022	Allstate ceases writing all new property insurance (home & business) and begins non-renewing policies	Ref news
4/1/2023	State Farm ceases writing all new property insurance (home & business) - <i>Note: why would the largest insurance carrier in the US leave the 5th largest economy in the world...something very serious has caused this.</i>	Ref news
8/6/23	Insurance Market Conditions 2023	Written
9/17/23 *** Gives Important Context !!	1. Video (all the same), link options: 1. https://fb.watch/ncvmDM2USa/ 2. https://www.instagram.com/p/CxbFrpUhPJc/ 3. https://www.linkedin.com/posts/justaskkeithbadiner_why-insurance-chaos-please-visit-bitly-activity-7110325646769160192-rAzT?utm_source=share&utm_medium=member_desktop 4. https://bit.ly/3LyJk0l 5. https://youtu.be/uin8i9fjeZ0	Video
9/21/23	Governor Newsom Signs Executive to stabilize and improve California's property insurance. This did only set the directions and did <u>not</u> implement changes, as the details take months to debate.	Written
11/09/23	What's the difference between " Farmers " & " Farmers Direct "? (clarifying some recent inaccurate news) <u>"Farmers" is not "Farmers Direct".</u> <ul style="list-style-type: none"> "Farmers" continues to sell all lines of insurance (<i>good news for clients</i>). "Farmers Direct" will not continue to sell. <p>Farmers purchased Met Life Auto & Home in 2021 and, per CA Dept regulations, kept it as a separate company (division). "Farmers" renamed the Met division "Farmers Direct", which remains a separate company with separate policies and P&L. "Farmers Direct" was affected by the CA Insurance Market Chaos* (like many other carriers).</p>	Article

	Again, my agency with "Farmers" (Farmers Insurance) continues to sell basically all lines of products.	
11/21/23	California's insurance crisis has reached a critical stage	Video
12/16/23	Plan proposed to stabilize California Property Insurance market by 2025	Video
12/20/23	Commissioner Lara gives progress report on Sustainable Insurance Strategy at Assembly hearing	Written
3/27/24	Carrier "... American National Group recently announced it will no longer write policies in California... "	Written
3/27/24	"State Farm won't renew homeowners coverage for 72,000 California homes and apartments"	Video & Written
3/27/24	<p>"California insurance market 'in chaos,' says former insurance chief. Can this chief fix it?"</p> <p>California's home insurance market is in turmoil, with increasing policy non-renewals. Insurance Commissioner Ricardo Lara is implementing reforms, including streamlining rate reviews and allowing catastrophe modeling to set premiums, aiming to stabilize the market and improve availability. The situation reflects broader challenges tied to climate change and the insurance industry's financial pressures.</p>	Written
4/2/24	<p>Insurance Market Information (IMI) 4/2/24 update, by Keith Badiner</p> <ul style="list-style-type: none"> • https://twitter.com/KeithBadiner/status/1775611123204829512 • https://www.facebook.com/BadinerInsuranceAgency/ • https://www.linkedin.com/posts/justaskkeithbadiner_insurancemarket-industryinsights-stayinformed-activity-7181376990069895169-Cezk?utm_source=share&utm_medium=member_desktop • https://youtu.be/-bKuleyZu1A 	Video
4/19/24	<p>"2 more insurance companies announce plans to leave California"</p> <ul style="list-style-type: none"> • Tokio Marine America Insurance Co. and Trans Pacific Insurance Co. • NOTE: The article mistakenly infers action by Farmers. Farmer is (yes, is) still providing new homeowners policies! 	Written

8/12/24	" Limited home insurance options in California as major carriers pull back "	Article
12/5/24	"The Next Housing Crisis May Be Hidden in Plain Sight" https://youtu.be/Cb6wH5lj-sl?si=hREE7sSnk1m9yQQh	Video
12/14/24	"Farmers Insurance says they'll write more policies as homeowners' market improves" https://youtu.be/Ql5dY7ukP30?si=HuXEK3yYBQw6GGWi	Video
1/8/25	"Experts warn CA homeowners insurance premiums could spike in wake of LA wildfires " - https://www.youtube.com/watch?v=ya66G32iIBU	Video
9/4/25	"California home insurer to drop 37,000 policies, withdraw nationwide" https://www.sfchronicle.com/california/article/home-insurance-qbe-leave-21031185.php	Article

Carrier Major Action List

{Dates and amount may be estimated}

Carrier	Date	New Policies Stopped	Existing Policies Non-renewing	Notes
Allstate	11/1/22	x		
StateFarm	5/1/23	x		
Hartford	1/25/24	x		
StateFarm	4/1/24		x	72,000 properties
Tokio Marine	4/20/24	x	x	12,556 properties
Trans Pacific	4/20/24	x	x	
QBE Insurance Corp.	8/1/25	x		
QBE Insurance Corp.	9/4/25		x	37,000 properties

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