

PRIOR APPROVAL RATE TEMPLATE FOR PROPERTY & LIABILITY LINES GENERAL INFORMATION

Completed by: Ken Doss Completed Date: 2/10/2026

CDI File # (Department Use Only): Initial SERFF Filing Date: 2/18/2026

Company Name: State Farm General Company

Marketing System Distribution:

%Captive	%Direct	%Independent
100.0%	0.0%	0.0%

Line Type: Commercial ▼

General Line : Multiple Peril ▼

Proposed Effective Date (new rates): 9/15/2026

New Program: LCM Calculation(s) Included: (LCM Calculation(s) is(are) hidden unless this box is checked.)

Most Recent Year of Experience Data Ending: 20252
(Enter in YYYYQ format.)

Enter name of each coverage/form/program for which a rate change is being requested in the cells below. Otherwise, leave blank.

Detailed Line Description(s)	Coverage/Form/Program	Proposed % Impact	Prior Effective Date (current rates)
Commercial Multiple Peril (Non-Liability) ▼	Business Lines - Property	-14.3%	5/15/2025
Commercial Multiple Peril (Liability) ▼	Business Lines - Liability	83.3%	5/15/2025

Variance Request:
Does the Ratemaking Data include a Request(s) for Variance? Y ▼
If yes, is Variance #3 requested for any coverage? N ▼
Variance #: 7C, 7D, 8F

Standard NCOR:
Does the Ratemaking Data include the Standard NCOR? N ▼
NCOR is only available for the following Property Lines: ASL 1 (Fire), 2 (Allied), 2.5 (Flood), (Fire & Allied), 3 (Homeowners), 4 (Farmowners), and 5.1 (CMP Non-Liability), subject to compliance with insurer commitments per CCR §2644.25.1(c).

PRIOR APPROVAL RATE TEMPLATE FOR PROPERTY & LIABILITY LINES SUMMARY

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Minimum Permitted Earned Premium (\$)	Maximum Permitted Earned Premium (\$)	Change at Minimum %	Change at Maximum %	Proposed %
Business Lines - Property	283,585,222	183,237,259	245,821,325	-35.4%	-13.3%	-14.3%
Business Lines - Liability	139,740,135	150,965,631	277,970,329	8.0%	98.9%	83.3%
Combined	423,325,357	334,202,890	523,791,654	-21.1%	23.7%	17.9%

Combined Total Earned Exposures for Latest Year: 90,575

Coverage/Form/Program	Average Earned Premium \$ per Exposure				Latest Year Earned Exposures
	Latest Year Adjusted	Minimum Permitted	Maximum Permitted	Proposed	
Business Lines - Property	3,130.93	2,082.15	2,793.30	2,683.21	90,575
Business Lines - Liability	1,542.80	1,803.79	3,321.28	2,827.96	90,575
Combined	4,673.73	3,689.77	5,782.93	5,511.17	90,575

Coverage/Form/Program	Latest Year Adjusted Annual Premium (\$)	Latest Year Projected Ultimate Loss & DCCE (\$)	Latest Year Projected Ultimate Loss & DCCE Ratio
Business Lines - Property	283,585,222	147,172,347	51.9%
Business Lines - Liability	139,740,135	161,750,026	115.8%
Combined	423,325,357	308,922,373	73.0%

PROJECTED YIELD AND FEDERAL INCOME TAX RATE ON INVESTMENT INCOME

Line	Description	Short-Term Assets		Intermediate-Term Assets		Long-Term Assets		No Maturity Date
		1 Year or Less	Over 1 Year thru 5 Years	Over 5 Years thru 10 Years	Over 10 Years thru 20 Years	Over 20 Years		
1.7	U.S. Governments	77,649,693	191,023,916	164,647,477	86,975,078	20,697,915		
2.7	All Other Governments	0	2,998,534	26,958,329	0	0		
3.7	States, Territories and Possessions	22,829,089	21,096,409	30,204,401	21,426,805	0		
4.7	Political Subdivisions	165,321,375	371,709,930	444,165,255	188,166,914	1,983,529		
5.7	Special Revenue and Assessment Obligations	131,784,037	602,412,785	581,890,776	31,767,113	0		
6.7	Industrial and Miscellaneous	112,381,630	1,073,498,869	1,438,284,780	24,614,181	0		
7.7	Hybrid Securities	0	0	0	0	0		
8.7	Parent, Subsidiaries and Affiliates	0	0	0	0	0		
9.7	SVO Identified Funds						0	

Source:

Schedule D, Part 1A, Section 1 of the insurer **group's** most recent consolidated (combined) statutory Annual Statement.

		Short-Term Assets		Intermediate-Term Assets	Long-Term Assets
		1 Year or Less	Over 1 Year thru 10 Years	Over 10 Years	
(1)	Government Bonds (Sum of Lines 1.7 & 2.7)	77,649,693	385,628,256	107,672,993	
(2)	Other Taxable Bonds (Sum of Lines 6.7, 7.7, 8.7 and one-half of Line 5.7) ¹	178,273,649	3,103,935,430	40,497,738	
(3)	Tax-Exempt Bonds (Sum of Lines 3.7, 4.7 and one-half of Line 5.7)	254,042,483	1,459,327,776	227,460,805	

(Note: CCR §2644.20 refers to bond asset classes of "Credit Tenant Loans" and "Public Utilities" that are no longer recorded in the NAIC Annual Statement Schedule D, Part 1A, Section 1. Assets included in "Other Taxable Bonds" conform to the current NAIC Annual Statement Blank.)

¹ SVO Identified Funds are treated as Other Taxable Long-Term Bonds.

PROJECTED YIELD AND FEDERAL INCOME TAX RATE ON INVESTMENT INCOME
(continued)

		Invested Assets ¹	Currently Available Yield ²	Return on Invested Assets	Federal Income Tax Rate	Federal Income Taxes
		[1]	[2]	[3] = [1] * [2]	[4]	[5] = [3] * [4]
(1)	U.S. Government Bonds					
	(i) Short-Term	77,649,693	3.8%	2,922,217	21.00%	613,666
	(ii) Intermediate-Term	385,628,256	4.1%	15,990,718	21.00%	3,358,051
	(iii) Long-Term	107,672,993	4.7%	5,103,700	21.00%	1,071,777
(2)	Other Taxable Bonds					
	(i) Short-Term	178,273,649	3.7%	6,673,377	21.00%	1,401,409
	(ii) Intermediate-Term	3,103,935,430	4.7%	144,383,659	21.00%	30,320,568
	(iii) Long-Term	40,497,738	5.4%	2,167,787	21.00%	455,235
(3)	Tax-Exempt Bonds					
	(i) Short-Term	254,042,483	3.0%	7,512,629	5.25%	394,413
	(ii) Intermediate-Term	1,459,327,776	3.0%	44,472,105	5.25%	2,334,786
	(iii) Long-Term	227,460,805	4.2%	9,455,180	5.25%	496,397
(4)	Common Stock	0				
	(i) Dividends		1.9%	0	13.13%	0
	(ii) Capital Gains		10.2%	0	21.00%	0
(5)	Preferred Stock Dividends	0	6.5%	0	13.13%	0
(6)	Mortgage Loans	0	5.4%	0	21.00%	0
(7)	Real Estate	0	6.1%	0	21.00%	0
(8)	Cash	(820,499)	3.8%	(30,878)	21.00%	(6,484)
(9)	Other	0				
	(i) Dividends		1.9%	0	13.13%	0
	(ii) Capital Gains		10.2%	0	21.00%	0
(10)	Total Gross Invested Assets	5,833,668,321		238,650,493		40,439,817
(11)	Investment Expense ³			4,408,001	21.00%	925,680
(12)	Total Net Invested Assets	5,833,668,321		234,242,492		39,514,137
(13)	Federal Income Tax: Line (12); column [5]/column [3]				16.9%	
(14)	Projected Yield on Invested Assets: Line (12), column [3]/column [1]		4.0%			
		Most Recent Calendar Year				
(15)	Loss Reserves ⁴	2,823,588,195				
(16)	Loss Adjustment Expense Reserves ⁴	647,309,826				
(17)	Unearned Premium Reserves ⁴	1,609,753,437				
(18)	Surplus as Regards to Policyholders ⁴	1,038,181,027				
(19)	Total Reserves and Surplus	6,118,832,485				
(20)	Projected Yield adjusted to Reserve and Surplus Base: Line (14), column [2]*Line (12), column [1]/Line (19), column [1]		3.8%			

¹ Source for Column [1], Lines (4) through (9): Page 2 (Assets) of the insurer group's most recent consolidated (combined) statutory Annual Statement.
- Line (8) Cash: Page 2 (Assets) Line 5, cash only; cash equivalents and short-term investments are included in Schedule D.
- Line (9) Other: Page 2 (Assets) Sum of Lines 6, 8, 9 and 11.

² Currently available yields are defined in CCR §2644.20. Latest values are posted at:

<http://www.insurance.ca.gov/0250-insurers/0800-rate-filings/0200-prior-approval-factors/>

Month/Year (Yield): **January 2026**

³ Source: Page 11, Line 25 of the insurer group's most recent consolidated statutory Annual Statement. Entered as a positive expense.

⁴ Source for Column [1], Lines (15) through (18):

Page 3 (Liabilities, Surplus and Other Funds) of the insurer group's most recent consolidated statutory Annual Statement, Lines 1, 3, 9 and 37, respectively.

EXCLUDED EXPENSE RATIO Countrywide Insurer Group Data

Countrywide direct earned premium for lines of business subject to Proposition 103 (\$):

Countrywide direct earned premium for lines of business **not** subject to Proposition 103 (\$):

Total countrywide direct earned premium (\$):

(Note: Total must reconcile to the countrywide direct earned premium in the Insurance Expense Exhibit, Part 3 for the **insurer group**.)

Check box if the excluded expenses entered in this page are derived on a countrywide, group basis

2nd Prior Calendar Year	1st Prior Calendar Year	Most Recent Calendar Year
2022	2023	2024
73,736,073,509	87,245,736,070	102,760,447,862
1,351,788,160	1,433,823,812	1,446,914,890
75,087,861,669	88,679,559,882	104,207,362,752

CCR §2644.10 (b): Executive Compensation

	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2022		2023		2024	
	Cash & Salary	Bonus	Cash & Salary	Bonus	Cash & Salary	Bonus
1st Highest Paid	2,467,551	21,943,050	2,506,368	15,105,688	1,078,534	5,505,671
2nd Highest Paid	1,082,751	8,034,770	1,093,681	5,124,771	1,524,389	2,888,478
3rd Highest Paid	1,094,245	7,406,191	1,028,580	4,662,247	543,112	3,177,600
4th Highest Paid	1,003,281	7,111,391	902,126	2,676,234	909,737	2,564,757
5th Highest Paid	871,250	4,091,448	722,888	2,386,132	771,866	2,007,581

	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2022		2023		2024	
	Maximum Permissible	Excessive Amount	Maximum Permissible	Excessive Amount	Maximum Permissible	Excessive Amount
1st Highest Paid	2,940,992	21,469,610	3,148,893	14,463,164	3,365,248	3,218,957
2nd Highest Paid	1,396,484	7,721,037	1,480,933	4,737,519	1,567,989	2,844,878
3rd Highest Paid	1,326,385	7,174,051	1,414,425	4,276,402	1,505,682	2,215,030
4th Highest Paid	1,051,587	7,063,086	1,116,869	2,461,492	1,184,266	2,290,228
5th Highest Paid	876,925	4,085,774	928,860	2,180,160	982,336	1,797,111
Total Excessive		47,513,557		28,118,736		12,366,204

CCR §2644.10 (f): Institutional Advertising

	2nd Prior Calendar Year		1st Prior Calendar Year		Most Recent Calendar Year	
	2022		2023		2024	
	Institutional	Non-Institutional	Institutional	Non-Institutional	Institutional	Non-Institutional
Total Advertising ¹	759,832,232	253,277,411	743,914,380	247,971,460	832,515,602	277,505,201

¹ Note: For each calendar year, the sum of Institutional and Non-Institutional advertising expenses must reconcile to the total advertising expenses reported in the Insurance Expense Exhibit, Part 1, Line 4 for the **insurer group**.

EXCLUDED EXPENSE RATIO (continued) Countrywide Insurer Group Data

Check box if the excluded expenses entered in this page are derived on a countrywide, group basis

	2nd Prior Calendar Year	1st Prior Calendar Year	Most Recent Calendar Year
	2022	2023	2024
CCR §2644.10 (a): Political contribution and lobbying	6,326,032	5,931,596	5,690,850
CCR §2644.10 (b): Excessive Executive Compensation (Page 4.1)	47,513,557	28,118,736	12,366,204
CCR §2644.10 (c): Bad faith judgments and associated DCCE	0	0	0
CCR §2644.10 (d): All costs for unsuccessful defense of discrimination claims	0	0	0
CCR §2644.10 (e): Fines and penalties	2,877,940	657,982	1,576,931
CCR §2644.10 (f): Institutional advertising expenses (Page 4.1)	759,832,232	743,914,380	832,515,602
CCR §2644.10 (g): Excessive payments to affiliates	0	0	0
Total Excluded Expenses	816,549,762	778,622,694	852,149,587
Excluded Expense Ratio	1.1%	0.9%	0.8%
Three-Year Average Excluded Expense Ratio			0.9%

FINAL ADJUSTED CDI PARAMETERS

Efficiency Standard									
Detailed Line Description	Line Code	Coverage/Form/ Program	Marketing System Distribution			Weighted Average	Variance Adjustment	Excluded Expense Ratio	Final Adjusted Efficiency Standard
			100.0%	0.0%	0.0%				
Commercial Multiple Peril (Non-Liability)	5.1	Business Lines - Property	35.4%	31.2%	35.4%	35.4%	0.0%	0.9%	34.4%
Commercial Multiple Peril (Liability)	5.2	Business Lines - Liability	37.3%	29.4%	37.9%	37.3%	0.0%	0.9%	36.3%

Detailed Line Description	Line Code	Coverage/Form/ Program	Reserves Ratio		Leverage Factor <i>(Variance 3 not applied)</i>			Yields, Rate of Return & FIT Values as of January 2026	
			Unearned Premium Reserves	Loss Reserves	Raw Factor	Variance Adjustment	Final Adjusted Leverage Factor	Yield	3.8%
Commercial Multiple Peril (Non-Liability)	5.1	Business Lines - Property	0.4800	1.1300	1.0136	1.0000	1.0136	FIT	16.9%
Commercial Multiple Peril (Liability)	5.2	Business Lines - Liability	0.4700	2.3300	0.5031	1.0000	0.5031	Premium Tax Rate	2.4%
								Risk Free Rate of Return	4.1%

RATEMAKING DATA

Completed by: Ken Doss
Date Completed: 2/10/2026
Detailed Line Description: Commercial Multiple Peril (Non-Liability)
Coverage: Business Lines - Property
Variance #(s):

Line	Description	Source	2nd Prior Year Ending	1st Prior Year Ending	Most Recent Year Ending	Projected ¹	New Program ²
(0)	Year		20232	20242	20252		
(1)	California Direct Written Premium			143,110,855	164,223,150		
(2)	California Direct Earned Premium			134,286,422	156,951,456		
(3)	Premium Adjustment Factor	Exh 4		1.928	1.458		
(4)	Premium Trend Factor ¹	Exh 5		1.341	1.239	8.2%	
(5)	Miscellaneous Fees and Flat Charges	Exh 6		0	0		
(6)	Earned Exposure Units			105,182	90,575		
(7)	Historic Losses			100,312,803	56,730,706		
(8)	Historic Defense and Cost Containment Expense (DCCE)			948,985	407,375		
(9)	Loss Development Factor	Exh 7		1.067	1.674		
(10)	DCCE Development Factor	Exh 7		2.015	4.322		
(11)	Loss Trend Factor ¹	Exh 8		1.659	1.447	14.6%	
(12)	DCCE Trend Factor ¹	Exh 8		1.659	1.447	14.6%	
(13)	Catastrophe Adjustment Factor	Exh 9		1.051	1.051		
(14)	Experience Credibility	Exh 10				100.0%	
(15)	Ancillary Income	Exh 11		0	0		

Lines 16-18 link directly to pages 3 and 4 of the rate template.

(16)	Excluded Expense Ratio	Pg 4.2				0.9%	
(17)	Projected Federal Income Tax Rate on Investment Income	Pg 3.2				16.9%	
(18)	Projected Yield	Pg 3.2				3.8%	

¹ The Projected column should reflect the annual trend expressed as a percentage for premium, loss and DCCE trends, and credibility.

² Refer to Section III.C. of the Prior Approval Rate Filing Instructions for New Program requirements.

RATEMAKING DATA

Completed by: Ken Doss
Date Completed: 2/10/2026
Detailed Line Description: Commercial Multiple Peril (Liability)
Coverage: Business Lines - Liability

Variance #(s): **7C, 7D, 8F**

Line	Description	Source	2nd Prior Year Ending	1st Prior Year Ending	Most Recent Year Ending	Projected ¹	New Program ²
(0)	Year		20232	20242	20252		
(1)	California Direct Written Premium		77,989,756	69,621,901	71,375,568		
(2)	California Direct Earned Premium		74,154,806	73,054,161	68,839,475		
(3)	Premium Adjustment Factor	Exh 4	1.703	1.696	1.569		
(4)	Premium Trend Factor ¹	Exh 5	1.565	1.423	1.294	10.0%	
(5)	Miscellaneous Fees and Flat Charges	Exh 6	0	0	0		
(6)	Earned Exposure Units		111,965	105,182	90,575		
(7)	Historic Losses		44,967,906	26,172,795	16,609,000		
(8)	Historic Defense and Cost Containment Expense (DCCE)		5,282,716	2,401,895	115,725		
(9)	Loss Development Factor	Exh 7	1.650	2.616	4.774		
(10)	DCCE Development Factor	Exh 7	3.421	9.236	73.231		
(11)	Loss Trend Factor ¹	Exh 8	2.896	2.310	1.843	25.4%	
(12)	DCCE Trend Factor ¹	Exh 8	2.896	2.310	1.843	25.4%	
(13)	Catastrophe Adjustment Factor	Exh 9	1.000	1.000	1.000		
(14)	Experience Credibility	Exh 10				69.6%	
(15)	Ancillary Income	Exh 11	0	0	0		

Lines 16-18 link directly to pages 3 and 4 of the rate template.

(16)	Excluded Expense Ratio	Pg 4.2				0.9%	
(17)	Projected Federal Income Tax Rate on Investment Income	Pg 3.2				16.9%	
(18)	Projected Yield	Pg 3.2				3.8%	

¹ The Projected column should reflect the annual trend expressed as a percentage for premium, loss and DCCE trends, and credibility.

² Refer to Section III.C. of the Prior Approval Rate Filing Instructions for New Program requirements.

[Go to 7.2Rate Change Calculation](#)

VARIANCE - NONE

RATE CHANGE CALCULATION

Completed by: Ken Doss
Date Completed: 2/10/2026
Prior Effective Date: 5/15/2025
Proposed Effective Date: 9/15/2026
Detailed Line Description: Commercial Multiple Peril (Non-Liability)
Coverage: Business Lines - Property

Data Provided by Filer	20232	20242	20252	Projected
Prem_Written		143,110,855	164,223,150	307,334,005
Prem_Earned		134,286,422	156,951,456	291,237,878
Prem_Adj		1.928	1.458	
Prem_Trend		1.341	1.239	8.2%
Misc_Fees		0	0	0
Exposures_Earned		105,182	90,575	195,758
Losses		100,312,803	56,730,706	157,043,509
DCCE		948,985	407,375	1,356,360
Loss_Devt		1.067	1.674	
DCCE_Devt		2.015	4.322	
Loss_Trend		1.659	1.447	14.6%
DCCE_Trend		1.659	1.447	14.6%
CAT_Adj		1.051	1.051	
Anc_Income		0	0	0
Credibility				100.0%
ExpRatio_Excluded				0.9%
FIT_Inv				16.9%
Yield				3.8%

CDI Parameters

FIT_UW				21.0%
EffStd_Final		<i>Data as of:</i>	2023	34.4%
LevFact_Final		<i>Data as of:</i>	2024	1.01
PremTaxRate				2.4%
SurplusRatio				0.99
ResRatio_UPR		<i>Data as of:</i>	2024	0.48
ResRatio_Loss		<i>Data as of:</i>	2024	1.13
ROR_RiskFree		<i>Data as of:</i>	January 2026	4.1%
ROR_Min				-6.0%
ROR_Max				10.1%

Calculations

	20232	20242	20252	
Prem_Adjusted		347,228,297	283,585,222	630,813,519
Losses_Adjusted		186,742,834	144,493,574	331,236,408
DCCE_Adjusted		3,335,454	2,678,772	6,014,227
LossDCCERatio_Adjusted		54.7%	51.9%	53.5%
TCRLP_perExp		3,301.21	3,130.93	3,222.42
LossDCCE_perExp		1,807.13	1,624.86	1,722.80
CompLossDCCE_perExp		2,198.50	2,085.10	2,146.03
CredLoss_perExp		1,807.13	1,624.86	1,722.80
Anc_Inc_perExp		0.00	0.00	0.00
InvInc_Fixed				4.6%
InvInc_Variable				5.9%
Net_AnnualTrend				5.9%
Comp_Trend				8.0%
Max_Profit				12.6%
Min_Profit				-7.5%
UW_Profit				3.9%
Min_Denom				0.79
Max_Denom				0.59
Min_Premium				\$2,082.15
Max_Premium				\$2,793.30
CHANGE_AT_MIN				-35.4%
CHANGE_AT_MAX				-13.3%

VARIANCE 7C, 7D, 8F

RATE CHANGE CALCULATION

Completed by: Ken Doss
 Date Completed: 2/10/2026
 Prior Effective Date: 5/15/2025
 Proposed Effective Date: 9/15/2026
 Detailed Line Description: Commercial Multiple Peril (Liability)
 Coverage: Business Lines - Liability

Data Provided by Filer	20232	20242	20252	Projected
Prem_Written	77,989,756	69,621,901	71,375,568	218,987,226
Prem_Earned	74,154,806	73,054,161	68,839,475	216,048,443
Prem_Adj	1.703	1.696	1.569	
Prem_Trend	1.565	1.423	1.294	10.0%
Misc_Fees	0	0	0	0
Exposures_Earned	111,965	105,182	90,575	307,723
Losses	44,967,906	26,172,795	16,609,000	87,749,702
DCCE	5,282,716	2,401,895	115,725	7,800,336
Loss_Devt	1.650	2.616	4.774	
DCCE_Devt	3.421	9.236	73.231	
Loss_Trend	2.896	2.310	1.843	25.4%
DCCE_Trend	2.896	2.310	1.843	25.4%
CAT_Adj	1.000	1.000	1.000	
Anc_Income	0	0	0	0
Credibility				69.6%
ExpRatio_Excluded				0.9%
FIT_Inv				16.9%
Yield				3.8%

CDI Parameters

FIT_UW				21.0%
EffStd_Final		<i>Data as of:</i>	2023	36.3%
LevFact_Final		<i>Data as of:</i>	2024	0.50
PremTaxRate				2.4%
SurplusRatio				1.99
ResRatio_UPR		<i>Data as of:</i>	2024	0.47
ResRatio_Loss		<i>Data as of:</i>	2024	2.33
ROR_RiskFree		<i>Data as of:</i>	January 2026	4.1%
ROR_Min				-6.0%
ROR_Max				10.1%

Calculations

	20232	20242	20252	
Prem_Adjusted	197,738,792	176,314,201	139,740,135	513,793,127
Losses_Adjusted	214,810,059	158,150,710	146,131,624	519,092,393
DCCE_Adjusted	52,338,794	51,248,997	15,618,402	119,206,194
LossDCCERatio_Adjusted	135.1%	118.8%	115.8%	124.2%
TCRLP_perExp	1,766.07	1,676.27	1,542.80	1,669.66
LossDCCE_perExp	2,385.99	1,990.83	1,785.80	2,074.26
CompLossDCCE_perExp	1,117.54	1,060.72	976.27	1,056.54
CredLoss_perExp	2,000.38	1,708.08	1,539.70	1,764.87
Anc_Inc_perExp	0.00	0.00	0.00	0.00
InvInc_Fixed				9.4%
InvInc_Variable				9.9%
Net_AnnualTrend				14.0%
Comp_Trend				19.1%
Max_Profit				25.4%
Min_Profit				-15.1%
UW_Profit				10.5%
Min_Denom				0.89
Max_Denom				0.48
Min_Premium				\$1,803.79
Max_Premium				\$3,321.28
CHANGE_AT_MIN				8.0%
CHANGE_AT_MAX				98.9%