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S&P Sustainability Insights: California's Evolving Insurance Market Has Mixed Impacts - Spotlight On U.S. Public Finance

Key Takeaways

- The recent move by a few major insurers to discontinue writing new homeowners' business in California is not unique compared with the wider U.S. insurance market.
- Higher insurance premiums in California could exacerbate homeowner affordability pressures, potentially leading to weaker credit quality in the long term for USPF entities.
- Rising insurance premiums are unlikely to affect our credit ratings on RMBS because various aspects in the securitization serve as adequate risk mitigants.

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