

FLOOR ALERT

Date: August 14th, 2019

To: Members, California State Senate

From: Rex D. Frazier, President
Seren Taylor, Senior Legislative Advocate

Re: AB 1099 (Calderon) Insurance: California Organized Investment Network

PIFC Position: Support



STATE FARM

LIBERTY MUTUAL
INSURANCE

PROGRESSIVE

MERCURY

NATIONWIDE

NAMIC

The Personal Insurance Federation of California (PIFC) is a statewide trade association that represents five of the nation's largest insurance companies (State Farm, Liberty Mutual Insurance, Progressive, Mercury, and Nationwide, as well as associate member NAMIC) who write personal lines auto and home insurance in California. PIFC is pleased to support AB 1099, authored by Assemblymember Calderon.

The COIN program was created in 1996 as a public-private partnership by the Department of Insurance, the insurance industry, state government leaders, and community development organizations with the goal of helping to address the unmet capital needs for economic development and affordable housing in low-income urban and rural communities throughout California.

The COIN program is an important tool to generate economic opportunity in California's low-income urban and rural communities. Over the past two decades, the COIN program has generated more than \$335 million in community development investments that have supported small businesses, created jobs, improved access to quality health care, built affordable housing, and funded green projects – all in low-income communities throughout California. COIN-invested projects have resulted in capital being made available to small businesses in the form of loans, as well as investments in affordable housing projects, health clinics and other community development projects.

AB 1099 would extend the operation of a 12 member COIN advisory board until 2029. The board advises COIN on the best methods to increase investments while providing social benefits to vulnerable, underserved communities and providing fair market returns. For this reason, PIFC Supports AB 1099 (Calderon).

If you have any questions regarding PIFC's position, please contact Seren Taylor at (916) 442-6646.

cc: Assemblymember Ian Calderon, Author
Tim Conaghan, Consultant, Senate Republican Caucus
Ronda Paschal, Deputy Legislative Secretary, Office of the Governor
Michael Martinez, Senior Deputy Commissioner and Legislative Director, California Department of Insurance