

SENATE FLOOR ALERT



Date: August 26, 2010

To: Members, California State Senate

From: Rex D. Frazier, President
Michael A. Gunning, Vice President
Kimberley Dellinger Dunn, General Counsel
Ermelinda Ruiz, Legislative Advocate

Re: AB 1011 (Jones): Insurance: green incentives, As Amended August 24, 2010
PIFC Position: Support

The Personal Insurance Federation of California (PIFC), representing insurers who write over 60% of the auto insurance sold in the state, including State Farm, Allstate, Farmers, Liberty Mutual Group, Progressive, and NAMIC, **supports AB 1011 by Assembly Member Jones.**

This measure would require the Insurance Commissioner to collect data from insurers and share on its website the aggregate amount of insurer investments in Green Investments as part of their community development and community development infrastructure investments.

The bill defines "green investments" as investments that emphasize renewable energy projects, economic development, and affordable housing, as well as investments in projects such as the reuse and reinvention of city centers, community space, and transportation corridors that offer energy efficiency improvements and renewable energy generation. The bill is linked to AB 41 by Assembly Member Solorio that extends the sunset on community investments reporting to January 1, 2015.

Given the level of statutory restrictions on our investments, AB 1011 presents a unique opportunity for insurance companies to make safe and sound investments while benefitting low and moderate income communities. This approach can lead to an increase in capital for worthwhile environmental projects throughout the State of California.

For the foregoing reasons, **PIFC supports AB 1011** and urges your **"aye"** vote. If you have any questions regarding PIFC's support, please contact Michael A. Gunning at (916) 442-6646.

cc: Honorable Dave Jones, Author
Michael Proso, Deputy Chief of Staff and Legislative Affairs Secretary, Office of the Governor
Jonas Austin, Senate Floor Analysis Unit
Kenneth Cooley, Senate Banking, Finance and Insurance Committee
Tim Conaghan, Senate Republican Caucus
Randall Ward, Insurance Advisor Director, Office of the Governor

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