



CALIFORNIA ORGANIZED
INVESTMENT NETWORK
Insurers investing in a better California

Castelar Apartments, a 101-unit multi-family affordable housing project located in Los Angeles, California



CALIFORNIA DEPARTMENT OF INSURANCE

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Since 1997, COIN has helped insurance companies identify impactful investments that deliver competitive returns and benefit California's environment, low-to-moderate income (LMI) communities, and rural communities.

COIN CDFI Tax Credit Program

Every \$5 in private investment in a Community Development Financial Institution (CDFI) is eligible for up to \$1 in state tax credits.

Insurer Investment Program

COIN carefully reviews investment opportunities that provide environmental and social benefits to LMI households or areas, as well as rural and reservation-based communities in California.



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MERCI is a nonprofit organization dedicated to serving clients with mental and educational disabilities which was funded by MetLife through Genesis.

PERFORMANCE

COIN measures the financial performance and social and environmental benefits of qualified investments.

Historical Investment Returns of CDFI Tax Credit Investments:*

- + 4.5% return on a zero-interest annual loan or deposit
- + 10.5% annual return on an equity-like debt instrument
- * Stated returns include 20% COIN CDFI tax credit

Historical Investment Returns of Select COIN Bulletin Investments:

- + 5.8% annual return on Fixed Income Funds
- + 7.5% annual return on Private Debt
- + 20.1% annual return on Real Estate
- + 24.4% annual return on Private Equity

Disclaimer: Returns are based on historical investments and do not represent the performance of future investments.

+ Social and environmental metrics include:

- Employment
- Economic development
- Financial inclusion
- Sustainable living
- Agriculture
- Education

COIN PROGRAMS

COIN determines an investment's potential environmental benefit and social impact to deliver suitable opportunities for investors.



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CDFI TAX CREDIT PROGRAM

COIN awards up to \$10 million in tax credits for qualified investment annually:

- generating up to \$50 million in qualified investments
- supporting approximately 900 jobs and
- over \$150 million in economic impact for California annually

Approximately one job is created or sustained for every \$11,202 in COIN CDFI tax credits

\$57 million in state tax credits have generated more than \$285 million of private investment in COIN-Certified CDFIs.

Interested investors must partner with a COIN-Certified CDFI. Once awarded, investors may take the tax credit in year one of the five year investment period on their personal, corporate or premium tax.

COIN INSURER INVESTMENT PROGRAM

COIN extensively researches investment opportunities for insurers and publishes Investment Bulletins for high impact or guided investments that are believed to be safe and solvent, offer competitive financial returns, and benefit California's environment, LMI, and rural communities.

The COIN team vets investments for their social and environmental impact and financial safety and soundness before marketing them to insurance industry.

Bulletins describe:

- + type of investment
- + geographic reach
- + use of proceeds
- + social and environmental impact



Genesis is a 250-MW solar energy project generating facility located in California's Sonoran Desert consisting of two solar electric generating facilities.

COIN INSURER SURVEY RESULTS*

COIN conducts the Community Investment Survey (CIS) Data Call to bring transparency to the amount of capital insurers invest in California community development investments.





California admitted insurers hold over \$6.5 trillion in assets in the U.S. alone.

In 2010: \$6.6 billion invested in COIN-qualified investments

In 2012: \$9.1 billion invested in COIN-qualified investments

In 2015: \$21.9 billion estimated invested in COIN-qualified investments

COIN INVESTMENTS BY INSURER LINE OF BUSINESS

Type of Business	CA Premiums	Total Assets	COIN Qualified Investments
 Life	\$58.96 billion	\$5.29 trillion	\$18.89 billion
 Property & Casualty	\$51.09 billion	\$747.92 billion	\$2.93 billion
 Health	\$5.83 billion	\$9.85 billion	\$31.97 million
 Title	\$1.33 billion	\$8.08 billion	\$1.34 million

**2015 Insurer Reported Holdings*

LET COIN HELP YOU OPTIMIZE RETURN ON YOUR IMPACT INVESTMENTS *Work with COIN to find the right investments for your company's impact investment portfolio*

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