



CALIFORNIA ORGANIZED
INVESTMENT NETWORK
Insurers investing in a better California

SEPTEMBER 2026

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Overview of COIN



The California Organized Investment Network (COIN) was established in 1996 by the California Department of Insurance (CDI) to guide insurers in making financially sound investments that yield environmental benefits throughout California and social benefits within the State's underserved communities. COIN partners with organizations to source and structure investments promoting social and environmental investments in the State and then solicits these investments from insurance companies.

Insurance Commissioner Ricardo Lara has prioritized COIN investments that drive affordable housing and health care to underserved and rural areas, combat climate change, and encourage investors to utilize diverse investment managers.

COIN-qualified investments provide notable benefits, including affordable housing, homeless shelters, jobs, education training, care facilities, and renewable energy investments, such as wind, solar, and geothermal projects.

COIN-qualified capital is allocated to investments in communities traditionally underserved by the financial markets and environmental projects promoting sustainability in California.

COIN UPDATE — Letter from the Chief:

Over \$10 billion raised since Insurance Commissioner Ricardo Lara took office in 2019

Dear COIN Community and Industry Partners,

I am proud to welcome you to this latest edition of our newsletter. Today, we celebrate a monumental achievement that proves purpose-driven finance is stronger than ever. Thanks to the dedication and vision of our insurance partners, we have officially crossed a remarkable threshold: **\$1.1 billion** raised for targeted impact investments across California in 2024, and more than **\$10 billion** raised since Insurance Commissioner Ricardo Lara took office in 2019.

When we look at the challenges facing our state—from the pressing need for affordable housing in low- and moderate-income (LMI) neighborhoods to the need for vital environmental and climate-resilient infrastructure—traditional funding models are often not enough. That is why the collaborative spirit of our partners, working through our vetted investment frameworks, has been so transformative.

Milestone Highlights:

\$1.1 Billion in New Capital: Mobilized directly from insurer portfolios into high-impact local projects.

New Investment Bulletins: Streamlined investment vehicles connecting capital directly to vetted community needs.

Ongoing Sustainable Growth: Direct benefits flowing into green energy, local job creation, and affordable housing.

Looking Ahead

This \$10 billion milestone is not just a number; it represents real roofs over families' heads, cleaner air in our neighborhoods, and more resilient local economies. As we launch our upcoming investment bulletins, we invite more institutional participants to take a closer look at these competitive financial opportunities that simultaneously serve the public good.

Thank you for your continued trust, partnership, and commitment to building a stronger California for all.

Warm regards,

Sukh Randhawa

*Chief, California Organized Investment Network (COIN)
California Department of Insurance*

The COIN Impact Metrics Survey of 2026

COIN's Investment Bulletin Program and Impact Investment Marketplace further enhance discussions with insurance companies and asset managers.

COIN conducts an Impact Metrics Survey, which mandates all approved investment bulletin managers to submit the total amount of funding raised to get a better idea of the impact of the COIN Bulletin program. This annual questionnaire measures bulletin investments' social and environmental impact and collected data on insurers who have invested in the Bulletin Program. COIN publishes its findings in the aggregate, as detailed on the right:

Impacts Metrics from 2026 Survey Results:

In 2024, a total of 20 COIN investment bulletin applications were approved.

- These 20 investments have raised over \$1.1 billion of insurer investments in California.
- Of the 20 approved bulletins, 5 of them were Diverse Investment Managers.

YEAR	NUMBER OF BULLETINS	TOTAL DIRECT INSURER INVESTMENT (\$)
2016	5	\$25,000,000
2017	7	\$51,000,000
2018	5	\$0
2019	10	\$856,791,041
2020	22	\$4,321,055,829
2021	15	\$2,081,000,000
2022	21	\$1,003,550,000
2023	24	\$1,195,400,000
2024	20	\$1,104,475,000
2025	20	*
2026	10	*
2016-2026	145	\$10,638,271,870

**2025 and 2026 bulletins continue to raise capital. Therefore, total insurer investment numbers are not yet available.*

2026 Impact Metrics Survey Results

Continued

2024 Investment Bulletins: Type of Benefits & Jobs Created



**Affordable LMI Rental
Housing Investment**

\$409,475,000

JOBS CREATED: 2,129



**Green Financing
Investment**

\$695,000,000

JOBS CREATED: 3,614

Total Insurer Investments

\$1,104,475,000

TOTAL JOBS CREATED: 5,743

COIN INVESTMENT BULLETIN PROGRAM

COIN Investment Bulletin Program: 2025 & 2026

List of 2025 and 2026 COIN-approved Investment Bulletins

COIN has approved 20 investment bulletins in 2025, and 10 more so far in 2026. Below are the estimated capital amounts that could be raised in California by these approved COIN Investment Bulletin managers:

2025 20 bulletins approved with potential to raise \$4,642,527,218 for California under-capitalized communities and environmental projects.

2026 Year-to-date, 10 bulletins approved with potential to raise \$1,126,215,897 for California under-capitalized communities and environments projects.

COIN INVESTMENT BULLETINS

2025 Approved COIN Investment Bulletins

	MANAGEMENT COMPANY	INVESTMENT	TYPE OF BENEFIT
1	Monarch Private Capital	Monarch CA Certificated Credits, LLC	Affordable LMI Rental Housing
2	Bridge IG	Bridge Debt Strategies Fund V LP	Affordable LMI Rental Housing
3	Farmland LP	Vital Farmland III, LLC	Mixed Use
4	R4 Capital	R4 California Housing Partners IX LP	Affordable LMI Rental Housing
5	RBC Capital Markets:	CalHFA Homeowner Mortgage Revenue Bonds - 2025 Series A	Affordable LMI Ownership Housing
6	Nuveen	CPACE Lending Fund III	Green Financing
7	Timberland Investment Resources, LLC	Forest & Rural Resilience Fund	Mixed Use (Infrastructure)
8	Paladin	Paladin SoCal Workforce Housing	Affordable LMI Rental Housing
9	Monarch Private Capital	MPC CA LIHTC ICF 1, LLC	Affordable LMI Rental Housing
10	Raymond James	LINC Eureka APTS, LP	Affordable LMI Rental Housing
11	KKR	KKR Diversified Core Infrastructure Fund	Green Financing (Infrastructure)
12	KKR	KKR Global Infrastructure Investors V	Mixed Use
13	Community Capital Management, LLC	CCM Affordable Housing MBS	Affordable LMI Ownership Housing
14	B.E. Blank	Equal Access Justice Fund Closed End Series 1	Small Business Financing
15	Convective Capital	Convective Capital Fund II L.P.	Climate Technology
16	Enable Ventures	Enable Ventures Fund I	Mixed Use (Social Technology)
17	Vamos Ventures	Vamos Ventures Fund II, L.P.	Mixed Use (Diverse Communities)
18	Generate Capital	Generate Credit Opportunities	Infrastructure
19	Generate Capital	Generate Strategic Credit	Infrastructure
20	BDP Impact Real Estate	CS Large Cities Fund II	Affordable LMI Rental Housing

COIN INVESTMENT BULLETINS

2026 Approved COIN Investment Bulletins

	MANAGEMENT COMPANY	INVESTMENT	TYPE OF BENEFIT
1	Bright Ventures	Bright Ventures Fund II	Small Business
2	R4 Capital	R4 California Housing Partners X, LP	Affordable LMI Rental Housing
3	R4 Capital	R4 Housing Partners XXVI, LP	Affordable LMI Rental Housing
4	AGR Partners	AGR Agribusiness Fund IV, LP	Mixed Use
5	Pharos Capital Group	Pharos Capital Partners IV, L.P.	Healthcare
6	Nuveen, LLC	CPACE Lending Fund IV	Green Financing
7	GEF Capital Partners	US Climate Solutions Fund III	Green Financing
8	BTG Pactual TIG	BTG Pactual Open Ended Core U.S. Timberland Fund, LP	Green Financing
9	Relevance Ventures	RV Fund II, The Wellness Fund, LP	Healthcare
10	Impact Community Capital	IMPACT Multifamily Debt Fund	Affordable LMI Rental Housing

The background of the slide features a blue-toned financial chart. On the left side, there is a vertical list of numbers, some of which are highlighted in yellow. These numbers include 47.30, 99.00, 374.00, 154.50, 73.25, 53.25, 110.50, 91.50, 239.95, and 137.00. A white line graph is plotted across the chart, showing an overall upward trend with some fluctuations. The right side of the slide is a solid dark blue color.

For more information contact:

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