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Media relations: 916-492-3566
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NEWS RELEASE

Community development investment policies of California's largest insurers now on Department of Insurance website

SACRAMENTO, Calif. – Insurance Commissioner Dave Jones today announced that the community investment policies of the top 206 insurance companies are now available on the California Department of Insurance website.

"I encourage those seeking investments in underserved communities to review these investment policies," said Commissioner Jones. "By knowing what types of investments California insurers plan to make, as well as their decision process on making investments, community organizations seeking investments can target their pitch to the right people at the right insurance companies."

Of the 206 insurers that were required to file policy statements, all filed statements that fully satisfied the statute. Insurers with formal community development policies are more likely to make community development investments.

Insurers provided specific information on their community investment policies, specific goals, and contact information for insurer investment staff.

A major life insurer reported that the company "supports community development ventures that do not meet the customary investment criteria of private and institutional investors, usually structured as loans, social investments offer favorable terms for projects that address significant social needs. In general the program is seeking organizations with a record of achievement and the potential for growth that apply innovative approaches to emerging or intractable social problems."

Another large California-based company "has historically invested in local communities through small community banks and low-income housing developments and will continue to evaluate opportunities for similar investments that are aligned with these principles."

California law provides that insurance companies that write a substantial amount of insurance in California should be encouraged to invest in prudent community development projects that benefit low-to-moderate income and rural communities.

The community investment policy statements of California's top 206 insurance companies are available on the Department website at [Insurer Community Development Investment Policy Statements](#).

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Media Notes:

- In 2010 Assembly Insurance Committee Chair Jose Solorio authored AB 41, requiring each insurer that collects more than \$100 million in premiums from Californians to file a policy statement detailing that company's goals for community development and infrastructure investments in underserved communities. This policy statement should also include a statement of investment principle or guidelines related to the determination of investment decisions.

