



TED GAINES

VICE CHAIR  
CALIFORNIA STATE BOARD OF EQUALIZATION

## Memorandum

To: Honorable Sally J. Lieber, Chair  
Honorable Antonio Vazquez, Third District  
Honorable Mike Schaefer, Fourth District  
Honorable Malia M. Cohen, State Controller

Date: July 12, 2024

A handwritten signature in blue ink that reads "Ted Gaines".

From: Ted Gaines, Vice Chair

Subject: **Proposal for a Second Informational Hearing on California's Insurance Market**

In February 2024, I convened an Informational Hearing on California's Insurance Market, specifically how a lack of available, affordable insurance has turned into a severe statewide crisis.

At the Informational Hearing, the Board heard from representatives from the insurance and building industries, the California Department of Insurance (DOI), homeowners' and real estate associations to gain an understanding of how the current insurance climate has affected real estate sales and affordability, which ultimately impacts property values and property tax assessments.

I request that the Board to approve a follow-up hearing at the November 2024 Board Meeting to address the following issues, but not limited to:

- Fire season losses and insurance market health
- Update on DOI's regulation development and implementation
- An understanding of the relationship between insurance premiums and housing prices
- Effect of insurance premiums on public entities and their ability to provide services
- Insurance costs and California's ability to build affordable housing

Thank you for the Board's consideration, and please contact my Chief Deputy, Matt Cox at [Matt.Cox@boe.ca.gov](mailto:Matt.Cox@boe.ca.gov) for any questions or additional information.

TG:mc