

[New insurance insights from second series forum hosted by Center for California Real Estate](#)

PR Newswire

LONG BEACH, Calif., Oct. 1, 2024 /PRNewswire/ — The California Dept. of Insurance and other industry leaders gathered last week to continue statewide conversations around insurance challenges at the forum, “Securing California’s Insurance Market: The Path Forward,” hosted by the Center for California Real Estate. Moderated by C.A.R. President Melanie Barker, the panel added to insights from a July discussion featuring Insurance Commissioner Ricardo Lara and a new insurance solutions report issued this week.

Key among the insights shared during the discussion:

Regulatory changes are coming this year, but immediate relief isn’t guaranteed. Insurers said one of the primary barriers to reentering the California market is the inadequacy of current insurance rates. “For the last 10 years, insurers have been paying out \$1.13 for every dollar they’ve taken in...Companies want to write in California. Once rates are adequate, they’re going to come back into the market,” explained Mark Sektnan, vice president of State Government Relations, American Property Casualty Insurance Association. Even if rate change rules go into effect by the end of the year, relief will not be immediate – insurers need more expedited processing and approval by the California Dept. of Insurance and time to implement the changes.

Climate change continues to have a growing impact on property insurance. Panelists agreed that climate impacts have created a new normal for the insurance industry. “The business of insuring property has changed forever as a result of global warming,” stated Stephen Young, senior vice president & general counsel, Independent Insurance Agents and Brokers of California,

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underscoring that insurers are grappling with unpredictable, catastrophic risks that have rendered past practices obsolete.

“Climate change is real,” said Valerie Brown, deputy executive director, United Policyholders. “It’s going to keep impacting us, and we need to get ahead of that...You’re not going to eliminate [risk], but you are going to reduce it.”

Consumer education and action are both essential to address insurance challenges. Brown stressed the importance of equipping consumers with the knowledge and tools to mitigate risk and secure coverage. “We need consumers and communities to step up in this space,” Brown said, citing the need for widespread education on wildfire risk mitigation and advocating for financial support for homeowners to upgrade their properties.

Julia Juarez, deputy commissioner of Community Relations & Outreach, California Dept. of Insurance, underscored the importance of community-level action. “There are very specific things that you can check off [in your home] and say, ‘these are done.’ Then your immediate surroundings, check those off, so then the community is creating fire-wise communities. The idea is to keep each other accountable.” To engage the local communities and make sure that they are doing their part, Juarez recommended implementing mitigation strategies, such as cleaning up debris, stressing the need for insurance companies to consider whether a homeowner has implemented those strategies when setting rates.

The Center for California Real Estate will hold its annual Housing Summit on October 30 in Los Angeles, featuring industry, academic, civic and private sector experts to discuss the regional and statewide housing trends, insights and solutions of the past year and explore the challenges and opportunities of the year ahead. For more information visit: <https://www.ccre.us/ccresummit>.

About the Center for California Real Estate

The Center for California Real Estate (CCRE), an institute of the California Association of Realtors (C.A.R.), advances knowledge and research by collaborating with varied partners, spurs innovative thinking about key issues facing California and the real estate industry, and extends C.A.R.’s influence via intellectual engagement with different audiences, diverse stakeholders and new external partners.

CCRE serves as a nexus for multi-disciplinary thinking aimed at solving some of the state’s most

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challenging issues. Bringing together key experts from a variety of fields — from academics and policymakers to industry leaders — CCRE produces new knowledge and serves as a key resource about housing issues for all C.A.R. members, external entities, the media and the public.

About the CALIFORNIA ASSOCIATION OF REALTORS®

Leading the way...® in California real estate for nearly 120 years, the CALIFORNIA ASSOCIATION OF REALTORS® (www.car.org) is one of the largest state trade organizations in the United States with nearly 200,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

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