



FOR IMMEDIATE RELEASE
September 21, 2023

Contact: Morgan Morales
mmorales@cbia.org

CA Building Industry Statement on Efforts by Governor Newsom and Insurance Commissioner Lara to Address California’s Insurance Market Crisis

SACRAMENTO – Today the California Building Industry Association (CBIA) issued the following statement in response to an Executive Order issued by California Governor Gavin Newsom and new regulations announced by Insurance Commissioner Ricardo Lara aimed at addressing California’s insurance crisis.

“We applaud Governor Newsom and Commission Lara’s commitment to California consumers and the steps they are taking to address California’s insurance crisis. Increasing Fair Plan commercial limits to \$20 million per structure will reduce barriers to home construction and ownership. Absent this action, consumers living in attached condominiums and homeowners’ associations have been left with little choice but to seek coverage from non-admitted insurance carriers whose rates are exponentially more expensive than the Fair Plan. The Commissioner’s bold move is a major step in the right direction toward addressing our state’s growing insurance crisis.

“The housing industry appreciates the Governor and Commissioner’s actions that will help to ensure all Californians can obtain much-needed insurance for their homes, the most critical wealth-building investment for families. Their leadership moves California closer to achieving Housing for All.”

About the California Building Industry Association

The [California Building Industry Association](https://www.cbiamn.org/) is a statewide trade association based in Sacramento representing thousands of member companies including homebuilders, trade contractors, architects, engineers, designers, suppliers and industry professionals in the homebuilding, multi-family and mixed- use development markets. CBIA members build nearly 9 out of 10 new housing units built in California, including charity homes, legally defined as affordable housing, middle-class market-rate housing and luxury homes.

###