



Thank you to our sponsors, speakers, staff, and attendees for stepping up to make **BizFed Institute's Business Resiliency Forum** another successful convening of solution-focused minds. In today's rapidly evolving economic landscape, we cannot overstate the value of engaging with diverse stakeholders from both the public and private sectors. By working together, we can foster sensible policies that support stronger, more adaptable businesses that are equipped to thrive in the face of unexpected challenges and survive catastrophes. That's how we cultivate economic growth and more opportunities for all Californians.

Our overarching goal for this **Business Resiliency Forum** was to identify holistic solutions for issues that impact our ability to do business, create jobs, and support livelihoods in California. Our expert speakers did that just, tackling economic resiliency from various angles that covered reducing insurance costs, minimizing tax burdens, implementing sensible wage standards, deterring retail theft, and addressing other cumbersome business expenses. I'm confident the conversations we started and the introductions we made during our dedicated networking time will set the stage for innovative, sustainable, affordable, future-forward solutions that keep California thriving as a globally competitive economy.

Special thanks to the sponsors listed below for making this forum possible. We're grateful for their partnership and support, and plan to continue channeling their generosity into insightful programming. We hope to see you at our upcoming **Future of Business Technology & Communications Forum** on **October 23!**

**Kevin Harbour**  
BizFed Institute President

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### KEYNOTE REMARKS: California Insurance Commissioner Ricardo Lara Introduced by BizFed Founding CEO Tracy Hernandez



— “  
What should have happened long ago was a conversation with the insurance industry [about the state’s insurance crisis]. God forbid you have a conversation with the industry you regulate!

” —

—RICARDO LARA, California Insurance Commissioner

Many Californians have only a vague notion of what the state’s insurance commissioner does to protect their homes, businesses, communities, and prospects for a brighter future. **California Insurance Commissioner Ricardo Lara** explained the specific actions his office is taking to bolster California’s economic resiliency during his keynote remarks at our Business Resiliency Forum. In a nutshell, Lara is tasked with protecting Californians’ future. Heavy stuff, right? That job is complicated by rapidly accelerating – and often unpredictable – climate challenges. Lara’s top priorities today include helping Californians recover from natural disasters, adapt to climate change, and resist future impacts. He zoomed out to zero in on the importance of collaboration between different states and regions.

**“Florida’s market needs us to succeed for our insurance market to succeed,”** Lara explained. **“We shouldn’t be pitting states against each other. Insurance leaders are working together across state boundaries because our market prospects are all intertwined.”**

California is the nation’s largest (and the world’s fourth largest) insurance market. That means change hits us first – and hardest. We’re grappling with a simple problem today that has complex ripple effects. Insurance providers are backing out when the risk is too high for them. Before laying out his systematic steps toward resolving this issue, Lara paused to clarify that insurance providers *have the right to back out when they see fit*.

**“Insurance companies are not churches or charities,”** he said. **“They’re private companies. Utilities are obligated to turn on the lights. Insurance companies, by law, are in a different category and can choose where they do business.”**

So how are regulators supporting this particular business sector for the good of consumers and communities? Lara promised “real change” in the coming months, shaped by his ongoing engagement with insurance providers. (“God forbid you have a conversation with the industry you regulate!” he quipped.) Lara is in the process of modernizing **catastrophic modeling standards** and **reinsurance considerations**, which are expected to be completed in writing by the end of 2024. His office will tackle **intervener reform** efforts in 2025.

Improvements already being implemented include expanded **data reconciliation tools** that will address paperwork delays, thanks to money approved last year by the California State Legislature. Lara expects this to expedite rate filing approvals, which can sometimes take a year or longer in California! It should take only 60 days to review rate filings and 30 additional days to navigate negotiations. What the state government won’t attempt to do is “run insurance companies,” Lara promised.

He recalled how California tried to mandate insurance coverage in the 1980s after the Northridge earthquake, prompting companies to pull out and stop writing earthquake insurance policies. This is an insurance commissioner who understands over-regulation and heavy-handed mandates will backfire. Instead, Lara is focused on bringing down risk and creating new tools to increase both the availability and affordability of robust insurance coverage.

### PANEL 1: Challenges of Doing Business in California - Insurance, Taxes, & Beyond

Moderated by Luis Portillo- San Gabriel Valley Economic Partnership

#### Panelists:

Rick Curtis - JCL Investments

Althea De Pietro - Building Owners & Managers Association / Greater Los Angeles

Nancy Hoffman Vanyek - Greater San Fernando Valley Chamber

Bob Khalsa - Southland Regional Association of REALTORS



### PANEL TAKEAWAYS

- Did you know insurance is one of the most heavily regulated industries in the nation? Navigating regulatory complexities is particularly challenging in California – for both consumers and insurance providers.
- The three massive wildfires raging right now in California beg the question: How does this impact our livability and affordability? The immediate impacts are often first felt by insurance providers and quickly passed on to consumers.
- The three massive wildfires raging right now in California beg the question: How does this impact our livability and affordability? The immediate impacts are often first felt by insurance providers and quickly passed on to consumers. It's simple. Insurance providers will back out if the risk is too high.
- Covered by the California FAIR Plan? Cross your fingers your home is destroyed by a fire, rather than a flood or vandalism. This is NOT a comprehensive coverage solution.
- Proposition 103, which protects consumers, creates interveners that can stall rate filings from getting approved in a reasonable timeframe. It can take regulators 8 months to a year to respond to proposed rate changes. Consider all the natural disasters that can happen in that time, especially with fast-spreading wildfires and accelerating climate impacts in California.
- We're busy business people. We don't have time to write letters or stage demonstrations in Sacramento. What we can do is engage with in-district policymakers and join boots-on-the-ground campaigns in our communities. Make the most of your business association resources and chamber contacts. Take action with a single click when BizFed sends you quick-turn advocacy campaigns.



### PANEL 2: Keeping Business in California - Wage & Retail Theft Solutions Moderated by Rachel Michelin - California Retailers Association

#### Panelists:

Assembly Democratic Caucus Chair Rick Chavez Zbur - California's 51st Assembly District  
City Attorney Hydee Feldstein Soto - Los Angeles  
Drew Mercy - Antelope Valley Economic Development & Growth Enterprise  
Karim Webb - Los Angeles Board of Airport Commissioners



### PANEL TAKEAWAYS

- New tools are finally on the horizon for prosecutors and business owners that will allow for aggregation of separate theft offenses, injunctions against repeat offenders, and more effective collaboration across jurisdictions.
- How did advocates pass the most significant legislative package of retail theft solutions we've ever seen in California history? By leaning on open dialogue. As Assemblymember Zbur explained it: "Rachel is so successful because she's trusted. We were sometimes on the phone every day. She was honest and authentic about what could and couldn't be done."
- We already know about cross-jurisdictional issues involving perpetrators from other cities, counties, or states. Organized crime sprees are now being conducted by tourists from other countries! Prosecution of these cross-border crimes will be led at the federal level.
- Understand the scope of the problem at the local level. So far this year, there have already been 3,296 theft-related filing referrals (misdemeanors in the city of LA). But the city attorney's focus is not on prosecuting "kids on the ground" committing thefts. Hydee Feldstein Soto is targeting root causes of organized retail theft by focusing on the people who profit from stolen goods.
- Restorative justice programs have elements designed to educate and empower young people to make amends (whether it's cleaning up storefronts or working for small businesses) in ways that help put them in the shoes of the retailers they victimized.
- There's no blanket answer when it comes to prosecutorial discretion because every person who goes through the system should be treated as an individual with appropriate consequences and compassion.

### FIRESIDE CHAT: Assemblymember Reggie Jones-Sawyer Moderated by BizFed Institute President Kevin Harbour



— “  
**We need to really sit down  
and bring more resources to  
[collaborative retail theft  
solutions].**  
” —

—ASSEMBLYMEMBER REGGIE JONES-SAWYER,  
California's 57th Assembly District



BizFed Institute President **Kevin Harbour** and **Assemblymember Reggie Jones-Sawyer** – longtime friends and fraternity brothers who go back 47 years – reunited for a wide-ranging fireside chat to close out the Business Resiliency Forum. Harbour served as president of the UCLA Black Alumni Association, while Jones-Sawyer served as president of the USC Black Alumni Association. There's a bit of crosstown rivalry here, but mostly cross-sector collaboration and camaraderie.

Jones-Sawyer is currently one of eight legislators in the state assembly with 12 years of experience in the role, meaning the majority of his colleagues are relatively new to the lower chamber's policymaking processes and nuances. Why are there so many newer representatives today? The California State Assembly experienced a "Great Resignation" in 2022, when 25 members chose to retire or leave for other jobs. Why should that matter to constituents? Assemblymembers each cast as many as 3,000 votes per year and are tasked with passing state spending plans.

Strong mentorship can help guide freshmen. Jones-Sawyer recalled the invaluable advice he received from his mentors Herb Wesson, Willie Brown, and Karen Bass: **"Do not be a back bencher."** He said he didn't want to be an elected representative who left constituents wondering, "What exactly did he do for us?" at the end of his tenure. That's why he stepped up to champion cannabis legalization, advance civil rights efforts, co-found the California Progressive Caucus, and enhance living standards for socially and economically disadvantaged communities.

Jones-Sawyer's top priorities today include addressing economic resiliency in ways that empower, uplift, and create opportunities for all hard-working Californians. He and Harbour discussed his collaborative efforts with law enforcement leaders, community advocates, and business owners to reduce retail theft and better understand root causes of smash-and-grab crimes. "Nudging" people into doing the right thing is one approach to spurring necessary change; proactively reaching across the aisle to get diverse stakeholders on the same page can be a more effective approach, he said.

His efforts to improve public safety include locking arms with a Republican sheriff to conduct an independent audit of retail theft incidents. Compiling data that revealed trends and root causes equipped Jones-Sawyer to introduce legislation protecting businesses from inadvertently being arrested for repeat "nuisance" calls reporting thefts. What's next? He called for more resources, collaboration, and data to be directed into reducing retail crime, preventing recidivism, protecting business owners, and creating safe, good-paying jobs. That's something we can all get behind – Bruins and Trojans alike.



Thank you for learning in with us



Look for an invitation to our upcoming Future of Business Technology & Communications Forum, hosted at the Verizon 5G Innovation Lab. Please contact [kevin.harbour@bizfedinstitute.org](mailto:kevin.harbour@bizfedinstitute.org) or [blaine.bacher@bizfedinstitute.org](mailto:blaine.bacher@bizfedinstitute.org) for event details or sponsorship opportunities.

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