

## REQUEST FOR INFORMATION

### UNLOCKING INSURANCE COMPANY CAPITAL FOR COMMUNITY INVESTMENT

In collaboration with the Robert Wood Johnson Foundation, the Center for Community Investment (a sponsored project at Rockefeller Philanthropy Advisors) seeks ideas and information from insurance and reinsurance companies, brokers, pools, and other related industry entities that desire to invest in funds or structures that deliver concrete social benefit to communities but face barriers to structuring viable transactions. Ideas received through this RFI may inform a future guarantee program intended to overcome those barriers, catalyze investment, and inform policy change. Examples of barriers could include risk-based capital charges; regulation; liquidity; return.

#### About The Robert Wood Johnson Foundation

The Robert Wood Johnson Foundation (RWJF or the Foundation) is the largest philanthropy focused exclusively on health equity toward the goal of all Americans having the opportunity to live their healthiest life possible. The Foundation is rated AAA by S&P and Moody's and uses grants, impact investments, and advocacy to accelerate programmatic priorities that improve health.

CCI and RWJF have identified the insurance industry as a potential source of much-needed additional investment in community development, given that insurers are both significant asset owners and providers of critical insurance products and services on the ground. RWJF's impact investment program has committed both grant funding and investment resources to an initiative to better understand what it would take to increase insurer investment in community development, including affordable housing, climate resilience and health equity, with a particular focus on underserved communities.

#### Purpose

This Request for Information (RFI) is seeking examples of community investment opportunities that are under consideration by insurance companies but cannot be pursued due to one or more institutional constraints. Special consideration is given to opportunities where the risk-based capital treatment of the investment is the primary barrier. Other factors may include investment size, liquidity, risk and/or return profile, investment structure (e.g., debt versus equity) and others. Investment opportunities must be based in the United States and have a demonstrable positive impact on low-income communities, preferably underserved communities of color. Examples of potential investments may include, but are not limited to, affordable housing, small business lending, community development financial institutions, community banks, and others.

Respondents may be considered for a guarantee program to be offered by RWJF to mitigate one or more of these barriers, provided that the guarantee unlocks new insurance company capital for the subject investment and demonstrates a credible pathway forward for continued investment in the same or comparable opportunities without additional guaranties. In addition, these examples may be shared to bolster ongoing industry efforts by RWJF and others to drive greater participation by insurers to promote broader goals such as racial equity and climate resilience.



## Submissions

Subject to the Acknowledgments and Representations below, submissions should be specific to the investment opportunity being considered and, at minimum, include the following:

- Description of investment opportunity under consideration, including sponsor entity (e.g., borrower, fund manager, other intermediary, etc.)
- Target capital raise and amount being considered by insurer
- High level investment terms, including investment structure, term, target return, etc.
- Explanation of how the investment has a direct tie to and benefit for low income communities
- Explanation of what institutional constraints (financial or otherwise) currently prevent the insurer from completing the investment and what would be required to overcome those barriers

Requests for clarification should be sent to Kevin Progar at the Center for Community Investment at [kprogar@centerforcommunityinvestment.org](mailto:kprogar@centerforcommunityinvestment.org) . Submissions will be reviewed by CCI or its designees on a rolling basis. Applications will be accepted until close of business on April 30, 2024 at <https://centerforcommunityinvestment.org/news/unlocking-insurance-rfi/>

## Acknowledgements and Representations

By responding to this RFI , you acknowledge that (1) the information presented may be shared with RWJF and others (2) your submission may not result in a transaction with RWJF or CCI and does not bind you, RWJF or CCI to any commitment or contract; (3) you will not receive any compensation, monetary or otherwise, for the information presented in your proposal, whether or not the proposal leads to a grant or investment; (4) RWJF or CCI may use the information you submit in connection with the development of its programmatic work which may not benefit you directly or indirectly; and (5) you consent to being contacted for further discussion.

By submitting a proposal, you represent that (1) you have the right to submit the information; (2) nothing you have submitted is considered to be confidential or a trade secret or that contains confidential information or trade secrets of any other person; (3) nothing you have submitted infringes upon the intellectual property or other rights of any person; and (4) the information you submit is truthful and not misleading.