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Representative Joseph J. Solomon, Jr.
Chair, House Committee On Corporations
Rhode Island State House
Providence, RI 02903

Re: House 5510 – An Act Relating To Insurance – Credit For Reinsurance Act

Dear Mr. Chairman:

This statement in support of House 5510 is submitted by Amica Mutual Insurance Company (Amica).

House 5510 updates the state's insurance code to bring the state into compliance with the National Association of Insurance Commissioners (NAIC) Credit For Reinsurance Model Law. The bill is very important because states that fail to come into compliance with this law by September 2022 are at risk of losing NAIC accreditation. Passage of this law will allow the state's Department of Business Regulation to maintain its NAIC Accreditation and to continue to regulate reinsurance transactions.

As domestic companies, DBR's NAIC accreditation is of utmost importance to the Amica Companies.

Amica supports House 5510 and urges the committee to act favorably on it.

Very truly yours,

V.P. & General Counsel