



STATE OF RHODE ISLAND  
**OFFICE OF GOVERNOR DANIEL J. MCKEE**

May 15, 2025

The Honorable Joseph J. Solomon, Jr.  
Chair, House Committee on Corporations  
Rhode Island State House  
Providence, RI 02903

**RE: H6315 - An Act Relating to Insurance – Investments by Domestic Insurance Companies**

Dear Chair Solomon,

I write to express my strong support of H 6315. This bill would repeal provisions of Rhode Island General Law that restrict domestic insurance companies' investments in certain types of assets. I was pleased to submit this bill for the General Assembly's consideration following ongoing discussions with Rhode Island-based FM about the competitive landscape for local businesses—and in particular, for the insurance industry.

Broadly speaking, this proposed legislation would modernize our insurance regulations while increasing Rhode Island's competitiveness with neighboring states. Originally introduced in the 1980s, the investment limitation proposed for repeal is no longer necessary in today's era. In accordance with current best practices in insurance regulation, the Department of Business Regulation utilizes a suite of risk-based analytics for all domestic insurers, allowing a more comprehensive and nimbler regulatory scheme without the need for blunt instruments such as the existing statutory investment limitation.

The proposed repeal would bring Rhode Island closer into alignment with Massachusetts and Connecticut, making it easier to conduct business in our state and ensuring that our domestic insurers enjoy a level playing field relative to their regional competitors. For these reasons, I support the bill before you and urge the Committee's swift recommendation for passage.

Sincerely,

Daniel J. McKee  
Governor

CC: The Honorable Members of the House Committee on Corporations  
The Honorable Alex Finkelman  
Nicole McCarty, Esq., Chief Legal Counsel to the Speaker of the House