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Via email to HouseCorporations@rilegislature.gov

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

RE: House Bill 6315 – An Act Relating to Insurance – Investments by Domestic Insurance Companies

Dear Chairman Solomon,

Amica Mutual Insurance Company submits this statement in support of House Bill 6315, which eliminates a cap on the investments reported on Schedule BA of domestic insurance companies. We believe this change will enable us to more effectively manage investments, deliver stronger financial results, and be there for our policyholders when they need us most.


Under existing law, Amica's investment team models change in asset values to arrive at allocations that avoid breach of the existing cap. This results in suboptimal portfolio diversification and allocation adjustments to avoid hitting the regulatory limit. We believe our policyholders are best served when our investment portfolio has the flexibility to target optimal diversification and asset allocation. Removing the cap achieves this goal. In other words, well managed, this proposal will benefit consumers.

It's also important to point out that the financial statements of insurance companies are regulated and monitored by the Department of Business Regulation and ratings agencies, all of which want to ensure that assets are available to pay claims. The company's financial rating – a critical metric for insurers – is impacted by the makeup of its investment portfolio.

In conclusion, this change does not adversely impact the state's budget or insurance consumers, and there are other guardrails in place to monitor insurers' investments to detect excessive risk.

Amica respectfully asks that you support this proposed legislation. Thank you for your consideration.

Very truly yours,


Jennifer A. Morrison