



May 15, 2025

The Honorable Joseph J. Solomon, Chair

House Corporations Committee

Rhode Island Statehouse

Providence, 02903

**RE: Testimony in Support of House Bill No. 6315- AN ACT RELATING TO INSURANCE --
INVESTMENTS BY DOMESTIC INSURANCE COMPANIES**

Chairman Solomon and Members of the House Corporations Committee:

Thank you for the opportunity to submit testimony supporting House Bill 6315, which repeals §27-11.1-3 of the General Laws to remove the outdated ten percent (10%) limitation on Schedule BA assets for domestic insurance companies.

United Way of Rhode Island strongly supports this legislation as a timely and essential modernization of state law that promotes economic stability, corporate investment, and long-term job growth in Rhode Island. As we approach our centennial in 2026, United Way remains deeply committed to convening people, policy, and partners to improve lives and advance equity across our state. We see this legislation as aligned with that mission.

FM, a globally respected insurance leader and a valued corporate partner to United Way, has consistently demonstrated its commitment to Rhode Island through its economic footprint and longstanding philanthropic support of nonprofit organizations, STEM education, and community resilience. By enabling FM and other companies to manage their investment portfolios more flexibly in alignment with national regulatory standards, this legislation ensures Rhode Island is a more competitive and attractive place to do business.

The potential economic ripple effect of FM's continued investment in our state, both through its physical footprint and community partnerships, is substantial. FM's philanthropic and civic leadership helps strengthen the very systems that United Way of Rhode Island works to improve housing, education, workforce development, and access to services like 211.

As our *Live United 2025* strategic plan outlines, we are committed to building a more equitable Rhode Island. That vision depends on the strength of public-private partnerships and forward-thinking policy like the one before you today. We are proud to support House Bill 6315 and encourage its swift passage.

Thank you for your time and commitment to our state's future.

Sincerely,

Uniting our community and resources to build racial equity and opportunities for all Rhode Islanders.

Robert Bush
Chief Strategy & Operating Officer
United Way of Rhode Island

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