



For a thriving New England

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Via Electronic Mail

May 5, 2026

The Honorable Joseph J. Solomon, Jr.
Chair, House Committee on Corporations
Room 101, State Senate
Providence, RI 02903

RE: CLF **Supports** House Bill No. 8219 – The Rhode Island Insurance Market Protection Act

Dear Chair Solomon:

Thank you for the opportunity to provide testimony on House Bill No. 8219, the Rhode Island Insurance Market Protection Act. H-8219 will require insurers to align their business practices with climate science—protecting consumers, not polluters. Conservation Law Foundation (“CLF”) supports this bill and wishes to thank its sponsors for their attention to this important issue.

CLF is a member-supported non-profit environmental advocacy organization working throughout New England to counter climate change, restore the health of our oceans, embolden new energy infrastructure, and safeguard health, quality of life, and economic prosperity for future generations. We are working to address the climate crisis in Rhode Island and across New England, and we have worked extensively on issues of climate adaptability and coastal resiliency.

As a coastal state, and one of the fastest-warming states,¹ Rhode Island is on the front lines of the climate crisis. We are already feeling the impacts of climate change, and they will only grow more severe over time. These impacts include sea level rise, coastal erosion, storm surge, increased storm intensity, more frequent heavy rain events, and flooding. Climate change poses significant risks for state and municipal infrastructure as well as our environment, public health, welfare, and economic well-being.

Rising sea levels and growing risks from increasingly frequent and severe storms are helping to drive up insurance premiums. In 2024, Rhode Island homeowners saw their home insurance

¹ Rhode Island is the 9th fastest-warming state, having experienced 2.84°F of warming between 1970 and 2018. Climate Central, *American Warming: The Fastest-Warming Cities and States in the U.S.* (2019), available at <https://www.climatecentral.org/news/report-american-warming-us-heats-up-earth-day>.

costs increase by 11.6% after a 2023 hike of 12.4%.² The average annual cost reached \$2,070, which is 8% higher than the national average. The same insurance companies that are raising their rates in part due to increased climate risk are fueling the crisis by investing billions of policyholder dollars into fossil fuel projects that worsen extreme weather.³

H-8219 calls on insurers to stop profiting off of the climate crisis while leaving communities unprotected. The Act would:

- Require major insurers to phase out investments in and insurance for fossil fuel projects by 2035, with interim targets;
- Mandate annual reporting and certification of compliance to maintain the insurance company's state license; and
- Impose penalties and licensing restrictions for companies that fail to comply or attempt to abandon Rhode Island.

This bill would protect Rhode Island home and property owners, and require insurers to align their business practices with climate science

CLF respectfully urges passage of H-8219. Thank you for your time and consideration of these comments.

Sincerely,



James Crowley
Senior Attorney, Rhode Island
Conservation Law Foundation

cc: Members of the House Committee on Corporations
Representative Jennifer Boylan
Representative June Speakman
Representative Terri Cortvriend
Representative Michelle McGaw
Representative Jason Knight
Representative Arthur Handy
Representative Lauren Carson

² GoLocalProv, *Interest Rates, Insurance, Taxes, and Energy Costs - Homeownership in RI Is Getting Expensive* (Mar. 24, 2025), <https://www.golocalprov.com/business/interest-rates-insurance-taxes-and-energy-costs-homeownership-in-ri-is-gett>.

³ Hailey Ross, S&P Global, *Climate Risks for Insurers: Why the Industry Needs to Act Now to Address Climate Risk on Both Sides of the Balance Sheet* (Aug. 27, 2021), <https://www.spglobal.com/sustainable1/en/insights/climate-risks-for-insurers-why-the-industry-needs-to-act-now-to-address-climate-risk-on-both-sides-of-the-balance-sheet>.



Representative Anthony DeSimone
Darrèll Brown, Vice President for Rhode Island, CLF