



May 9, 2024

The Honorable Susan R. Donovan
Chair, House Health & Human Services Committee
State House
Providence, RI 02903

Re: H 8072 – An Act Relating to State Affairs and Government – The Rhode Island Health Care Reform Act Of 2004 -- Health Insurance Oversight

Dear Chair Donovan:

On behalf of the Rhode Island Bankers Association, we are writing to express our opposition for House Bill 8072. While we fully appreciate that rate parity is an important issue that no doubt warrants a comprehensive and thorough assessment, we believe that the approach prescribed in H.8072 would result in a dramatic increase on health care coverage costs – a cost that will be felt by employer covered plans and individual plans, alike.

Conservative estimates project that for employer funded plans, an additional \$1,000 cost would result for each employee, per year. With the financial services industry employing roughly 10,000 Rhode Islanders, this is a significant increase in operating costs. Moreover, the proposal does not appear to include safeguards as to how this new influx of monies will be spent – meaning the millions of new dollars could go towards hospital management or endowments, which will not necessarily equate to enhanced healthcare services for Rhode Islanders.

Very truly yours,

RHODE ISLAND BANKERS ASSOCIATION

A handwritten signature in black ink that reads "William Farrell". The signature is written in a cursive, slightly slanted style.

Will Farrell