



**Department of Business Regulation
Office of the Director**

1511 Pontiac Avenue, Cranston, RI 02920

P: 401.462.9552 • F: 401.462.9532

TTY: 711 • www.DBR.RI.gov



March 31, 2026

The Honorable Robert Britto
Chairperson, Senate Committee on Commerce
State House
Providence, Rhode Island 02903

RE: SB2646 – An Act Relating to Insurance -- Rhode Island Insurance Market Protection Act

Dear Chair Britto:

I am writing on behalf of the Department of Business Regulation to flag a concern to the Committee about Senate Bill 2646. This bill would impose considerable changes to insurance companies writing more than \$10,000,000 of property & casualty insurance in Rhode Island concerning their underwriting of and investments in fossil fuel companies and projects.

Our main concern is that we would be unable to perform these additional duties without considerable additional staff. The bill requires additional filings with the Department and we would need staff to review and understand these filings including experts in investments and climate.. We do not currently have any expertise on staff with regard to “fossil fuel companies and projects.” With the restrictions on withdrawals from the market and the immediate effective date, we anticipate a significant litigation risk. We anticipate needing at least five (5) additional FTE to effectuate this law.

To the Department’s knowledge no other state has these requirements, making the data collection labor intensive and costly. Those costs would be borne by the customers of the property & casualty insurer likely raising rates for Rhode Islanders.

We would be happy to meet with the Committee and/or sponsors to discuss this further. Please do not hesitate to contact me at Elizabeth.dwyer@dbr.ri.gov or 401.462.9615 (office) or 401.578.6653 (mobile) with any questions or for additional information.

Thank you for your consideration of our position on this proposed legislation.

Sincerely,

Elizabeth Kelleher Dwyer, Esq.
Director, Department of Business Regulation

cc: Honorable Members of the Senate Committee on Commerce
The Honorable Dawn Euer
Kristen Silvia, Deputy Chief of Staff/Director of Legislation