

# Concise Explanatory Statement

## Rhode Island Government Register

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In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, following is a concise explanatory statement:

**AGENCY:** Rhode Island Department of Business Regulation (“Department”)

**DIVISION:** Insurance

**RULE IDENTIFIER:** 230-RICR-20-45-3 (formerly Insurance Regulation 59)

**REGULATION TITLE:** Credit for Reinsurance

**RULEMAKING ACTION:** Direct Final Amendment

**REASON FOR RULEMAKING:**

The regulation prescribes the standards by which an insurer receives Credit for Reinsurance. In addition to the reformatting for incorporation into the RICR, the following changes were made:

Sections 3.6, 3.7 and 3.8 - Remove the forms appended to the regulation substituting a form issued by the Department by Bulletin.

**CHANGES TO TEXT OF THE RULE:**

No objections were received. Therefore, the final rule is the same as what was proposed.

**REGULATORY ANALYSIS:**

These proposed amendments will result in no adverse impact for small businesses. In the development of the proposed adoption consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.