

Concise Explanatory Statement

Rhode Island Government Register

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 Division

RULE IDENTIFIER: 230-RICR-20-45-3

REGULATION TITLE: Credit for Reinsurance

RULEMAKING ACTION: Direct Final Amendment

COMMENT PERIOD: June 29, 2022 to July 29, 2022

REASON FOR RULEMAKING:

The following is a summary of the substantive, non-technical changes to correct typographical and drafting errors:

3.13(H)(2) – deleting the phrase “ceding insurer claims are due”

3.15(A)(2) – deleting the phrase “if an authorized assuming insurer”

CHANGES TO TEXT OF THE RULE:

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

REGULATORY ANALYSIS:

While the regulation applies to Rhode Island domestic insurers and to Rhode Island licensed reinsurers there is no compliance concern as the typographical and drafting errors being corrected do not have an impact on the insurers and reinsurers.

The amendment does not have any societal benefit or costs to Rhode Island as the amendment is correcting typographical and drafting errors.