

State Insurance Regulation: Key Facts and Market Trends

Rhode Island / 2022



Overview of the 2022 Insurance Market in Rhode Island

- Rhode Island has , total domestic and licensed foreign insurers.
- Total direct premium written in-state has increased % since .
- The cost of regulation in Rhode Island is \$. , based on an Insurance Department budget per \$, in written premium.
- The cost of regulation in Rhode Island has decreased % since .
- Insurance carriers and related activities make up . % of the gross domestic product (GDP) for financial institutions in Rhode Island.

NAIC Scorecard

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The mission of the National Association of Insurance Commissioners (NAIC) is to assist state insurance regulators, individually and collectively, in serving the public interest and achieving the following fundamental insurance regulatory goals in a responsive, efficient and cost effective manner, consistent with the wishes of its members. As part of this mission, the NAIC compiles meaningful data about the insurance regulatory community, as well as the insurance industry.

Number of Insurance Companies

The number of insurance companies is provided by state insurance regulators and is compiled annually by the NAIC. Depending on the type of insurance companies provided, they are classified either as property/casualty, life and fraternal, health, or title insurers. Insurers with primary corporate headquarters located in a particular state are called domestic insurers. The insurance regulator in the insurer's state of domicile is the primary regulator of that insurer. Foreign insurers are those that are allowed to sell insurance in a state but have a primary legal residence in another state. The state rank represents the rank relative to the state with the largest number of insurers among all states.

U.S. Premiums by NAIC Financial Statement Type

The premium volume from the NAIC financial

another line of business. For example, traditional health data may be led by an insurer using the long term care type of life, accident and health. Depending on the regulatory requirements in the state of domicile, captives and risk retention groups are not always required to file with the NAIC and, consequently, this data may not be considered complete. Not all state funds are required to file with the NAIC. State fund data contained herein is reported separately and added to the premium volume during composition of this report. Some categories are modified to more closely align with the structure of the NAIC financial statement filings and may not be comparable to data reported in prior years. The state rank represents the rank relative to the state with the largest premium volume among all states.

U.S. Premiums by IDRR Premium Type

The premium volume from the Insurance Department Resources Report (IDRR) is comprised of direct written premium that the states report to the NAIC in compiling the IDRR. This data is grouped by type of business and will not match up with data grouped by NAIC financial statement type. This data includes total direct written premium reported by each state insurance department and does not include premiums from captives or surplus lines business. It was requested that each state include state funds in its premium volume reported. Some companies may report premium data to the state insurance department that are not required to report to the NAIC due to sales volume or other regulatory requirements of their domiciliary state.

Insurance Department Data

The insurance department data is provided by state insurance regulators and is compiled annually by the NAIC. Total taxes include premium, retaliatory, franchise and income taxes paid by insurers. Total revenue includes other

sources of revenue, such as licensing fees and fines and assessments, as well as total taxes. Total budget represents the annual operating budget of the state insurance department. Total employment is the number of full-time state insurance department employees. The state rank represents the rank relative to the state with the largest respective number among all states.

Cost of Regulation

The cost of regulation is calculated from data supplied by state insurance regulators and collected from insurers' financial filings. It is a ratio that compares the insurance department budget to total premium written in the state. For state-specific details on the figures used, please refer to the IDRR technical notes.

Property/Casualty Premium by Line of Business

The premiums are from the annual financial statement information that property/casualty insurers file with the NAIC. Property/casualty premium is subdivided into several categories. This data includes information on state funds reported separately and added to the premium volume during composition of this report. The state rank represents the rank relative to the state with the largest respective premium by line of business among all states.

Insurance Industry Employment

The U.S. Bureau of Labor Statistics (BLS) produces the Quarterly Census of Employment and Wages (QCEW). The QCEW is derived from the QCEW table 36 which reports the

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The primary goal of state regulation is to protect insurance consumers while recognizing that consumers as well as companies are well served by efficient, market oriented regulation of the business of insurance.

OVERVIEW OF THE UNITED STATES INSURANCE MARKET 2022

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Overview of the 2022 Insurance Market in Rhode Island

Number of Insurance Companies in Rhode Island		
Type	Number	State Rank
Domestic	30	48
Total Domestic and Licensed Foreign Insurers	1,409	45
Captives not included. Source: NAIC Insurance Department Resource Report		

Captive Insurance Companies in Rhode Island		
Number of Captives	Direct Written Premium	Total Captive Premium
0	\$0	\$0
Source: NAIC Insurance Department Resource Report		

Insurance Department Data for Rhode Island			
Description	Amount	State Rank	% of U.S.
Total Taxes:	\$159,612,298	34	0.58 %
Total Revenue:	\$209,030,308	36	0.64 %
Total Budget:	\$6,168,021	48	0.35 %
Total Employment:	33	51	0.30 %
Total Inquiries:	1,109	42	0.07 %
Total Complaints:	341	49	0.12 %
Source: NAIC Insurance Department Resource Report			

Premiums & Deposits by Type of Annual Statement Filing in Rhode Island			
Statement Type	Premium Written	State Rank	% of U.S.
Health	\$5,133,044,077	42	0.42 %
Life, Accident, and Health	\$2,964,768,878	46	0.26 %
Property and Casualty	\$3,069,276,047	45	0.35 %
Title	\$52,945,594	44	0.24 %
Total Rhode Island	\$11,220,034,596	45	0.34 %
Source: National Association of Insurance Commissioners			

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* Figures include Life, Annuities, Deposit Type Funds, and Other Considerations from the NAIC Life, and Fraternal financial statements.

** Figures include Health data from the NAIC Health, Life, and Fraternal financial statements and California Insurance data.

Overview