



The State of New Hampshire
Insurance Department
21 South Fruit Street, Suite 14
Concord, NH 03301

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David J. Bettencourt
Commissioner

October 27, 2023

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

In accordance with RSA 94:6, the Insurance Department respectfully requests to place Keith Nyhan at the fifth step for the position of Deputy Commissioner (9U227), unclassified salary grade HH, earning \$120,120.00 annually, effective upon the first day of the first pay period following Governor and Council approval through a term ending September 1, 2025. Funding is 100% agency income.

EXPLANATION

Mr. Nyhan brings over 28 years of expertise in the financial services and insurance sectors to the New Hampshire Insurance Department. At the beginning of Mr. Nyhan's tenure at the New Hampshire Insurance Department, Mr. Nyhan was the Examiner in Charge of the Life and Health Market Conduct Unit, which consistently demonstrated expertise in compliance management, consumer advocacy, and regulatory oversight. In Mr. Nyhan's position as Director of the Consumer Services Unit, the position is responsible for safeguarding the interests of Granite Staters and Mr. Nyhan has overseen the recovery of \$33 million for New Hampshire residents since October 2011. Mr. Nyhan has a distinguished service to the State and is an asset to the Insurance Department and Consumers.

Mr. Nyhan has a Bachelor of Arts in Russian from the College of the Holy Cross and an Associate of Arts in Accounting from McIntosh College.

The Insurance Department is seeking approval from Governor and Council to compensate Mr. Nyhan's unclassified position at the annual salary of \$120,120.00 with a starting date of November 17, 2023. The source of funds is 100% agency income.

Respectfully submitted,

A handwritten signature in blue ink that reads "D.J. Bettencourt".

David J. Bettencourt
Insurance Commissioner

Keith E. Nyhan

Profile

Proven business leader and insurance regulator with expertise in compliance management, insurance company operations and consumer services. Twenty-eight (28) years' experience in the financial services and insurance industries. Twenty-two (22) years' experience managing employee relations and operating budgets. Sixteen (16) years' experience developing, implementing and delivering regulatory oversight at the New Hampshire Insurance Department. Sixteen (16) years' experience managing projects at the corporate and business unit levels. Eighteen (18) years' experience, as an elected official, delivering services to constituents and ensuring fiscally responsible operating budgets. Proud veteran.

Professional Experience and Accomplishments

State of New Hampshire Insurance Department; Concord, NH

Director, Consumer Services Unit; October 2011 – Present

Examiner in Charge; Life and Health Market Conduct Unit; September 2007 – October 2011

Consumer Services Unit

- Direct, supervise and administer all activities of the Consumer Services Unit, which has facilitated the recovery of 33 million dollars for NH residents since October 2011.
- Negotiate settlements with company compliance executives and legal professionals.
- Research and compile data for Department policy makers.
- Appear and testify before legislative committees, as needed.
- Improved employee job-satisfaction and performance by promoting open dialogue, professional respect and demonstrating appreciation for individual skill sets and product knowledge.
- At the request of NAIC Officials, in December 2014 met in Washington D.C. with a delegation of the Chinese Insurance Regulatory Commission to discuss the consumer advocacy role of insurance regulators in the U.S.

Life and Health Market Conduct Unit

- Completed assessments of New Hampshire's life insurance and annuity markets, utilizing Insurance Department databases and National Association of Insurance Commissioner (NAIC) resources to identify harmful licensee behavior and examination targets.
- Designed and executed market conduct examination plans, resulting in fines and consumer restitution of one million dollars.
- Provided life insurance and annuity product expertise to the Department's executive, legal and enforcement units.
- Trained and supervised junior and senior examiners in the conduct of examinations and life and annuity product knowledge.
- Served on the NAIC's Life Insurance and Annuities (A) Committee - Suitability of Annuity Sales (A) Working Group, taking a lead role in negotiating acceptable regulatory standards with industry officials, including company executives and industry lobbyists.
- Following adoption of the revised Suitability Model Regulation, served on the Association's Market Conduct Standards (D) Working Group, which developed national examination standards for

- evaluating compliance with the Suitability in Annuity Transactions Model Regulation.
- Chaired the NAIC Market Conduct Standards (D) Committee – Social Media Working Group which drafted and issued a White Paper designed to promulgate guidance relative to the use of social media in insurance.
- Representing the above mentioned NAIC Committees and working groups, served on numerous industry sponsored panels to promote and educate industry professionals about the NAIC's regulatory perspectives on suitability and the use of social media.
- Participated with other Insurance Department staff members to develop the most aggressive consumer protection law in the United States, regulating the sale of life insurance benefits in the secondary market.

John Hancock Financial Services; Boston, MA

Compliance Director, Annuity Operations; August 2004 – September 2007

Senior Operations Manager, Office of Corporate Privacy; May 2002 – August 2004

Manager, Risk Management & Administrative Operations; February 2000 – May 2002

Project Manager; Executive Support Staff; October 1998 – February 2000

Business Continuity Coordinator, HR and Administrative Operations; June 1997 – October 1998

Customer Service Representative, Mutual Fund Communications; November 1995 – June 1997

Annuity Operations

- Coordinated the company's participation in regulatory examinations; created communication plans; collected and reviewed deliverables; and liaised with executives, legal counsel and examiners.
- Managed the division's complaint resolution team.
- Developed and implemented programs designed to mitigate risks associated with money laundering, identity theft and fraud.
- Provided administrative support and product expertise to legal counsel on matters involving litigation.

Office of Corporate Privacy

- Managed multiple projects designed to ensure compliance with various federal and state privacy regulations. Major project initiatives included the successful completion of IT security assessments of more than 30 critical business applications containing personal information.

Risk Management and Admin. Operations, Executive Support Staff, HR & Admin. Operations

- Oversaw four cost center budgets, totaling 16.7 million dollars.
- Managed multiple risk mitigation endeavors, including business continuity planning and systems access security programs.
- Successfully managed Y2K readiness efforts, serving as the lead business-IT liaison for testing critical, business systems.

Elected Official Experience

Concord City Council; Concord, NH

Councilor Ward 7; Chair, Fiscal Policy Advisory Committee; January 2006 - Present

Elected as a city councilor in November 2005, and re-elected to my ninth term in 2021, I have had the privilege of representing the residents of Concord for seventeen years. Like all elected officials in the

state, my time serving the residents of Concord has been marked by difficult budget challenges, stemming from increasing expenses and decreasing revenues. As a fiscal conservative, I take great pride in the Council's actions that have consistently produced balanced budgets with limited tax increases. Notably, since first being elected in 2005, I have served on the Council's Fiscal Policy Advisory Committee, which has oversight responsibility for the city \$130 million budget.

Education

College of the Holy Cross; Worcester, MA
Bachelor of Arts, Russian; May 1990

Defense Language Institute; Presidio of Monterey, CA
Certified Arabic Linguist, July 1992

McIntosh College; Dover, NH
Associate of Arts, Accounting; April 1997

Military Experience

Unites States Army
Electronic Warfare Voice Intercept Specialist, Arabic Linguist; January 1991 – October 1995
Non-Commissioned Officer