



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

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NOV 12 2025

David J. Bettencourt
Commissioner

Keith E. Nyhan
Deputy Commissioner

October 28, 2025

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Pursuant to the provision of RSA 400-A:26, the Insurance Department respectfully submits the One Hundred Seventy Fourth Annual Report for fiscal year 2025: July 1, 2024 – June 30, 2025. Please accept our 2025 Annual Report.

EXPLANATION

Dear Governor Ayotte and Members of the Executive Council,

It is my privilege to submit the 2025 Annual Report of the New Hampshire Insurance Department, summarizing a year of record fiscal performance, disciplined oversight, and principled public service to the people of New Hampshire.

Founded in 1851 as the nation's first insurance regulatory agency, the Department continues to embody New Hampshire's leadership in free-market governance and consumer protection. Fiscal Year 2025 marked the strongest fiscal year in Department history, delivering \$176.4 million to the State's General Fund, securing \$6.43 million in direct consumer recoveries, and providing a \$2.9 million administrative assessment offset to carriers, which reduces regulatory costs and supports competitive pricing. The Department also achieved its fourteenth consecutive workers' compensation rate reduction, a 66-percent cumulative decrease since 2011, reinforcing New Hampshire's status as one of the most economically competitive states in the nation.

We strengthened efficiency and accountability by cutting examiner billing rates 37 percent, simplifying product filings, and eliminating redundant fees, all while maintaining rigorous consumer protection. Our regulatory environment remains among the nation's most competitive, with premium tax rates of 1.25 percent for Property & Casualty and Life and 2 percent for Accident & Health, paired with flexible solvency and guaranty mechanisms that promote stability and growth.

Nationally, New Hampshire's influence continues to expand. In 2025, the Department assumed multiple leadership roles within the National Association of Insurance Commissioners, helping shape U.S. insurance policy on issues ranging from state sovereignty and actuarial standards to consumer empowerment. These accomplishments reflect a commitment to governance that is ethical, transparent, and firmly rooted in restraint and public trust.

The Department's mission remains clear: to protect New Hampshire consumers, promote open competition, and strengthen confidence in a marketplace built on integrity, efficiency, and accountability. Guided by these principles, and in furtherance of your leadership, we continue to prove that effective, limited government can both empower enterprise and safeguard the public good.

Respectfully submitted,

A handwritten signature in blue ink, reading "D.J. Bettencourt". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

David J. Bettencourt

Commissioner
New Hampshire Insurance Department



2025 Annual Report

New Hampshire Insurance Department 174th Annual Report

Fiscal Year 2025: July 1, 2024 – June 30, 2025



The 174th Annual Report

of the New Hampshire Insurance Department

David J. Bettencourt
Insurance Commissioner

Her Excellency, Governor Kelly A. Ayotte

The Honorable Joseph D. Kenney
Executive Councilor, First District

The Honorable Karen Liot Hill
Executive Councilor, Second District

The Honorable Janet Stevens
Executive Councilor, Third District

The Honorable John Stephen
Executive Councilor, Fourth District

The Honorable David K. Wheeler
Executive Councilor, Fifth District



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Introduction

This annual report provides a summary of the New Hampshire Insurance Department's activities during Fiscal Year 2025. During Fiscal Year 2025, the Department had 88 full-time and 2 part-time staff positions and collected total General Fund revenues of \$176.4 million.

The Department's operating budget may be found at <http://www.gencourt.state.nh.us/LBA/Budget/OperatingBudget.aspx>.

Insurance Department Organization and Function

Founded in 1851, the New Hampshire Insurance Department (NHID) stands as America's first insurance regulatory agency, a distinction that reflects our state's enduring leadership in public trust, innovation, and disciplined governance.

Under Title XXXVII of New Hampshire law (RSA 400–RSA 420-Q), the Insurance Commissioner is entrusted with the enforcement and execution of the state's insurance laws, including the collection of premium taxes and fees, the licensing and oversight of insurers and producers, and the regulation of the insurance marketplace to ensure fair treatment of policyholders, claimants, and the regulated community alike.

Yet the Department's mission extends beyond enforcement. Guided by the principles of strategic stewardship, accountability, and consumer empowerment, the NHID seeks to foster a competitive, solvent, and transparent insurance marketplace, one that enables individuals and businesses to manage risk in a changing world. This philosophy reflects the Department's belief that free and appropriately regulated markets, not bureaucratic command, produce the most durable protections for consumers and the strongest incentives for innovation and efficiency.

Through adaptive leadership, the NHID continually assesses emerging risks and market dynamics, balancing firm enforcement with flexibility, and regulatory clarity with entrepreneurial freedom.

Every action of the Department is guided by a shared vision: to protect New Hampshire consumers, to promote fair and open competition, and to strengthen public confidence in a marketplace built on integrity, accountability, and opportunity.



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Mission Statement

The Department's mission is to promote the public good by ensuring the existence of a safe and competitive insurance marketplace through the development and enforcement of New Hampshire's insurance laws. We are committed to doing so in an honest, effective, and timely manner.

Organizational Values

- **Integrity:** We lead with character. Every action, every decision, and every interaction must affirm our credibility and mission. We respect one another and those we serve, knowing that public confidence in the Department, and in the marketplace we regulate, depends on our honesty and ethical conduct.
- **Effectiveness:** We pursue results that matter. Our mission is not activity but impact—to deliver measurable public benefit and strengthen a competitive insurance market that rewards innovation, efficiency, and accountability. We align effort with purpose and strategy with outcome.
- **Transparency:** We believe trust is built through clarity. Our policies and regulatory decisions must be consistent, fair, and easily understood. Transparency transforms regulation from mere oversight into a shared framework for progress, empowering consumers, guiding industry, and reinforcing confidence in the free market and rule of law.
- **Responsiveness:** We act with urgency and precision. Every inquiry, complaint, or request deserves our full attention and a timely, thoughtful response. Responsiveness is not just customer service, it is a reflection of our agility as an organization and our commitment to public accountability.

The Department's Shared Vision for New Hampshire

All residents and businesses of New Hampshire can manage risk in a changing world.

Strategy and Goals

Strategy and Goals:

The Department's dedicated staff address and balance a wide range of issues shaping the insurance marketplace, seeking optimal regulatory outcomes for consumers and our regulated entities. Annually, the Department examines the



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political, economic, social, technological, legal, and environmental trends and projections that are likely to influence NHID's efforts and focus.

To respond to these challenges and opportunities, our strategy aims to expand and improve how we deliver guidance and services. We must also heighten our brand and collaborate more to systemically change how we promote and protect the public good and understanding through our regulatory oversight.

We will do this by focusing on NHID goals that deliver on our mission through Consumer Protection & Outreach; Talent Management & Professional Development; Regulatory Transparency and Modernization; and Speed to Market.

1. We will increase awareness of our mission to educate, protect, and inform New Hampshire consumers.
2. We will invest in our team through professional development and employee engagement to support a learning culture and advance succession planning solutions.
3. We will continue to modernize and preserve state-based regulation through efficient and effective financial review and market regulation, as well as external advocacy to national audiences.
4. We will continue to improve our review procedures to improve accuracy and efficiency in our regulatory oversight of all lines of insurance business.

The NHID continues to focus on its organizational agility, investing in the people, practices, and policies that support rapid adaptation to changing circumstances while continuing to deliver excellent services.

The NHID team is focused on building three specific organizational competencies:

1. Trust and respect across its operational units and divisions;
2. Cultivating and strengthening partnerships and collaborations internally and externally;



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3. Continuous improvements to internal processes in ways that foster commitment and accountability; and focusing on the delivery of high-quality services and results.

Insurance Department Staff by Division

Administrative Division

David J. Bettencourt	Insurance Commissioner
Keith Nyhan	Deputy Insurance Commissioner
Jason Dexter	Assistant Commissioner
Sandra Barlow	43-6010 ADMIN ASSTS-5
Madison Trites	43-6010 ADMIN ASSTS-5

Human Resources Unit

Hannah Arseneaux	11-3120 HUMAN RES MGRS-3
Tess Caple	13-1070 HUMAN RES WKRS-2

Communications Unit

Andrew Demers	Communications Director
Adam Kierstead	27-3030 PUB RELATIONS SPECS-4

Producer Licensing Unit

Joan LaCourse	11-9190 MISC MGRS-3
Cheryl Gagnon	13-1040 COMPLIANCE OFFICERS-4
Cheryl Moses	13-1040 COMPLIANCE OFFICERS-4



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Data Analytics Division

Jason Aziz	Director of Health Economics
Morgan Harris	Director of Healthcare Analytics
Karen McCallister	15-2050 DATA SCIENTISTS-5
Vacant	15-2050 DATA SCIENTISTS-5

Financial Regulation Division

Vacant	Director of Financial Regulation
Celina Prescott	13-1040 COMPLIANCE OFFICERS-4

Financial Analysis & Company Licensing Unit

Edward Cataldo	13-2060 FINANCIAL EXAMINERS-6
Tian Xiao	13-2060 FINANCIAL EXAMINERS-5
Vacant	13-2060 FINANCIAL EXAMINERS-5
Linda Zalinskie	13-2060 FINANCIAL EXAMINERS-2
John McCarte	13-2060 FINANCIAL EXAMINERS-2
Victoria Belrose	13-2060 FINANCIAL EXAMINERS-2

Financial Examinations Unit

Colin Wilkins	Chief Financial Examiner
Hayward Gillies	13-2060 FINANCIAL EXAMINERS-4
Michael Jesionowski	13-2060 FINANCIAL EXAMINERS-4

Legal Division

Roni Karnis	General Counsel
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Legislative Office Unit

Jennifer Smith	11-9190 MISC MGRS-4
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Legal Counsel Unit

Emily Doherty	23-1010 LAWYERS-4
Steven Notinger	23-1010 LAWYERS-4
Brenda Golden Hallisey	23-1010 LAWYERS-4
Sheri Phillips	23-1010 LAWYERS-4

Enforcement Unit

Joshua Hilliard	Compliance and Enforcement Counsel
Tracy McGraw	23-1010 LAWYERS-3
Donald Belanger	13-1040 COMPLIANCE OFFICERS-8
Sarah Prescott	23-2010 PARALGLS-LGL ASSTS-5

Fraud Unit

Vacant	Insurance Fraud Director
Vacant	13-2090 MISC FINAN SPECS-8
Thomas Wickey	13-2090 MISC FINAN SPECS-8
Stephanie Ondus	Senior Insurance Fraud Investigator
Vacant	43-6010 ADMIN ASSTS-5

Property and Casualty Division

James Fox	Property and Casualty Director
Allison Layne	43-6010 ADMIN ASSTS-6



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P&C Market Regulation Unit

Douglas Rees	11-9190 MISC MGRS-7
Ingrid Marsh	13-1040 COMPLIANCE OFFICERS-8
Peter Bliss	13-1040 COMPLIANCE OFFICERS-8
Vacant	13-1040 COMPLIANCE OFFICERS-8
Vacant	13-1040 COMPLIANCE OFFICERS-4

P&C Forms and Compliance Unit

LuAnne King	11-9190 MISC MGRS-6
Christopher Merrow	13-1040 COMPLIANCE OFFICERS-8
Susan Neil	13-1040 COMPLIANCE OFFICERS-8

P&C Rates Unit

Christian Citarella	Chief P&C Actuary
Sean Rosene	Property and Casualty Actuary
Ruju Dave	13-1040 COMPLIANCE OFFICERS-8

Life and Health Division

Michelle Heaton	Life and Health Director
Maureen Brooks	43-6010 ADMIN ASSTS-6

L&H Rates Unit

Hsiu Chen Li	Chief Life, Accident, Health Actuary
Leigh Curtis	Health Reform Coordinator



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L&H Forms/Compliance Unit

Victoria Fowler	11-9190 MISC MGRS-6
Debra Lacross	13-1040 COMPLIANCE OFFICERS-8
David Schechtman	13-1040 COMPLIANCE OFFICERS-8
Quincy Gunn	13-1040 COMPLIANCE OFFICERS-8
Vacant	13-1040 COMPLIANCE OFFICERS-8
Vacant	13-1040 COMPLIANCE OFFICERS-7

L&H Market Regulation Unit

Vacant	11-9190 MISC MGRS-7
Theresa Finnemore	13-1040 COMPLIANCE OFFICERS-8
Gregory Arce	13-1040 COMPLIANCE OFFICERS-8
Victoria Davies	13-1040 COMPLIANCE OFFICERS-7
Vacant	13-1040 COMPLIANCE OFFICERS-8
Vacant	13-1040 COMPLIANCE OFFICERS-8

Consumer Services Division

Robin Tierney	11-9190 MISC MGRS-6
Shanon Marie Wright	13-1040 COMPLIANCE OFFICERS-7
Jennifer Rolison	13-1030 CLAIMS ADJUST-INV-4
Deborah Hansen	13-1030 CLAIMS ADJUST-INV-4
Robert Blanchard	13-1030 CLAIMS ADJUST-INV-4
Vacant	13-1030 CLAIMS ADJUST-INV-3
Heather Boulanger	43-9040 INS CLMS PROC CLRKS-3



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Business Operations Division

Christine Blais

13-1080 PROJECT MGMT SPECS-3

Premium Tax Unit

Amy Duhaime

13-2010 ACCTS-AUDITORS-9

James Young

13-2010 ACCTS-AUDITORS-8

Jennifer Goodwin

13-2010 ACCTS-AUDITORS-8

Business Unit

Theodore Perkins

11-1020 GENERAL-OPS MGRS-6

Kimberly Rummo

13-2010 ACCTS-AUDITORS-4

Christine Tsirovakas

43-3030 ACCTNG-AUDIT CLERKS-4

Joan Curtis

43-3030 ACCTNG-AUDIT CLERKS-4

Lily Burleigh

43-3030 ACCTNG-AUDIT CLERKS-4

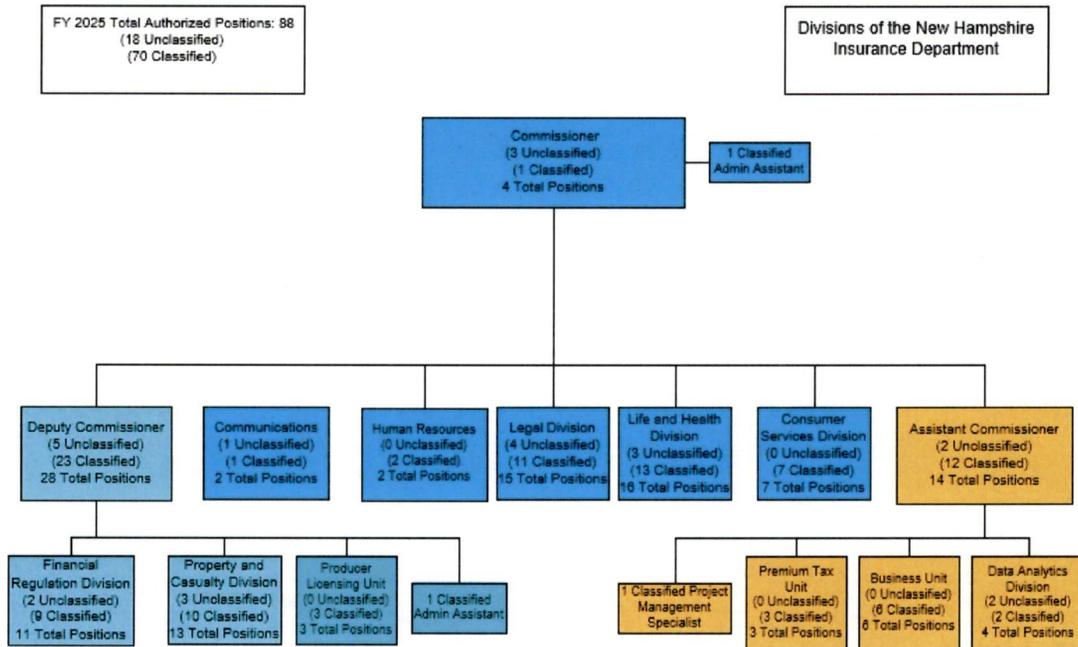
Vacant

13-1080 PROJECT MGMT SPECS-5



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NHID Organizational Chart





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Administration Division

The Administration Division, comprising the Offices of the Commissioner, Deputy Commissioner, and Assistant Commissioner, guides the mission, direction, and strategic alignment of the New Hampshire Insurance Department. The Division embodies a leadership philosophy that balances free market principles with institutional excellence, consumer protection, innovation with accountability, and governance with restraint.

Serving as the Department's principal liaison to the Governor's Office, the Division ensures that every decision is grounded in sound economics, regulatory excellence, ethical stewardship, and the long-term public interest. The Department operates with clarity of purpose, systems-level awareness, and a focus on creating enduring value for citizens, consumers, and the insurance marketplace alike.

For Fiscal Year 2025, the Administration Division has established goals that integrate classical free-market principles with modern executive leadership: decisions informed by data, collaboration rooted in trust, and action guided by vision.

Consumer Protection

The Department approaches consumer protection as the defense of both consumer empowerment and market integrity. Empowered consumers and transparent markets are the twin pillars of economic liberty.

- Deliver professional, courteous, and efficient service to all New Hampshire consumers, citizens, and regulated entities.
- Achieve timely, data-driven resolutions to consumer complaints through disciplined case management.
- Establish rigorous quality-review standards for investigative cases to ensure fairness and consistency.
- Guarantee timely resolution of cases referred to Enforcement, strengthening confidence in regulatory oversight.

Talent Management & Professional Development

The Department's people are its greatest asset and competitive advantage. Guided by the principles of self-awareness, authenticity, and adaptability, NHID fosters a culture where individuals can grow, innovate, and lead with integrity.

- Develop long-term succession and career pathways for division directors and critical staff, ensuring leadership continuity.



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- Strengthen the management team through NAIC programs and targeted executive development.
- Recruit passionate, versatile employees who demonstrate initiative, analytical ability, and civic purpose.
- Maintain turnover at or below 20%, outperforming the national benchmark of 25%.
- Build a diverse and inclusive workforce of subject matter experts that values collaboration, accountability, and trust.
- Launch structured professional development to cultivate next-generation leadership.
- Implement clear positioning models and transparent metrics for succession planning.
- Review and update all job descriptions to reflect evolving roles and performance expectations.
- Use onboarding and exit surveys to capture organizational insight and improve workforce experience.

Regulatory Transparency, Modernization, and Innovation

Transparency is the foundation of both public trust and efficient markets. Through modernization, the Department ensures that regulation serves as a catalyst for innovation, not an obstacle to it. By believing that innovation flourishes where freedom is protected and incentives are clear, the NHID actively embraces emerging technologies and business models that enhance consumer value, efficiency, and access to coverage.

- Uphold transparency in all operations consistent with RSA 91-A (“Right-to-Know Law”).
- Advance digital transformation through secure cloud platforms: Microsoft Teams, SharePoint, Office365, OneDrive, and approved third-party tools.
- Ensure accuracy, timeliness, and operational excellence through continuous quality improvement.

New Hampshire’s insurance marketplace should be not only solvent and competitive, but also innovative, adaptive, and responsive to consumer needs. The Department’s commitment to regulatory modernization will:

- Foster an open, collaborative environment where innovators of all kinds can engage early with regulators to identify compliant pathways to market.
- Encourage data-driven experimentation and pilot programs that expand coverage options and reduce costs for consumers.
- Support technology-enabled solutions that promote financial literacy, claims transparency, and real-time service responsiveness.



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- Ensure that innovation strengthens, not undermines, consumer protection, solvency, and competition.

By embracing innovation as a partner, not a potential threat, the NHID reinforces New Hampshire's leadership as a hub for market creativity and responsible regulation, a state where entrepreneurs and insurers can test, refine, and deliver products that improve lives while upholding the highest standards of integrity and accountability.

Speed to Market

Innovation is not the enemy of regulation; it is its proof of success. In a well-functioning free market, speed, efficiency, and integrity drive both competition and consumer protection.

- Maintain acceptable turnaround times for form and rate filings.
- Reduce the average time to disposition for filings while maintaining analytical rigor.
- Develop improvement plans for reviewing innovative product filings and emerging insurance solutions.
- Maintain 24-hour turnaround for producer and adjuster licensing applications and inquiries.

Leadership for the Long View

The Administration Division believes that the role of regulators is not to direct enterprise, but to create the conditions under which enterprise thrives while Granite Staters also enjoy the highest standards of consumer protection. This philosophy seeks not simply to regulate markets, but to elevate them by aligning consumer empowerment, ethical leadership, and institutional excellence in service of the people of New Hampshire.

Through this synthesis of free-market governance and modern executive leadership, the NHID continues to stand as a model of competent, transparent, and principled public service that proves government, when well-led and properly constrained, can strengthen a competitive free market and consumer protection.

Fiscal Year 2025 Achievements

Fiscal Year 2025 reaffirmed the Department's national leadership in pragmatic, consumer-focused, free-market regulation. Guided by the belief that a lighter,



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smarter regulatory touch promotes both innovation and protection, the Department upheld the highest standards of fiscal prudence, transparency, and public trust.

Across every division, the NHID achieved results demonstrating the enduring value of state-based oversight: low costs, strong consumer outcomes, vibrant competition, and responsible governance.

I. Fiscal Responsibility and Market Confidence:

Record Fiscal Impact & Stewardship

- Delivered \$176.4 million to the State General Fund and secured \$6.43 million in direct consumer recoveries, marking the strongest fiscal year in NHID history.
- Delivered a \$2.9 million administrative assessment offset to carriers, reducing regulatory costs and supporting competitive pricing.
- Achieved the 14th consecutive workers' compensation rate reduction, 66 percent cumulative since 2011, supporting employer growth and economic competitiveness.

Regulatory Cost Reduction

- Cut examiner billing rates by 37 percent, ensuring oversight costs reflect true service value.
- Simplified filings and eliminated redundant requirements and fees, freeing insurers to invest in consumer service and market growth.

Competitive Tax Advantage

- Sustained one of the lowest premium-tax rates in the nation, 1.25 percent for P&C and Life; 2 percent for A&H.
- Enabled flexible credit offsets through Business Enterprise and Guaranty Association mechanisms, strengthening solvency and competition.

II. National Leadership and Regulatory Excellence:

- **Elevated National Leadership:** Re-elected as an officer to the NAIC Northeast Zone, Commissioner Bettencourt retained his position on the NAIC Executive Committee, was appointed Chair of the Casualty Actuarial and Statistical Task Force, and Vice Chair of the Consumer Liaison Committee. Numerous NHID employees continued to serve on multiple national working groups, amplifying New Hampshire's influence in shaping U.S. insurance policy.



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- **Led Multi-State Coalition to Abolish Federal Insurance Office (FIO):** Spearheaded a coalition of 10 states urging the Department of Government Efficiency to eliminate the FIO, boldly defending state-based regulation, fiscal discipline, and taxpayer protection.
- **Defended State Sovereignty:** Joined 13 states in filing an amicus brief before the U.S. Court of Appeals to uphold the McCarran-Ferguson Act, preserving state control over actuarial standards and protecting consumers through sound, risk-based pricing.
- **Hosted National Mental Health Parity Symposium:** Partnered with the NAIC Northeast Zone to convene regulators and experts nationwide for the first-of-its-kind Parity Symposium in Manchester, advancing enforcement strategies and strengthening consumer protections.
- **Reaffirmed National Leadership:** NHID's continued NAIC accreditation and active national participation underscore its reputation as one of the nation's most effective, modern, and fiscally disciplined regulatory agencies.

III. Consumer Protection Market Reforms, and Modernized Health Care Regulation:

- *INS 25-001-AB (Prior Authorization):* Streamlined approval timelines, reducing administrative delays and improving access to care.
- *INS 25-002-AB (Newborn Coverage):* Clarified **RSA 415:22** to guarantee automatic coverage for newborns during the first 31 days, preventing double billing and ensuring every child a healthy start.
- **Launched Weather Catastrophe Response Team:** Created a first-of-its-kind consumer support task force to assist residents in navigating claims and recovery after severe weather, in partnership with state and federal agencies.
- **Expanded Consumer Outreach:** Conducted **regional town halls**, including a Seacoast homeowners forum, to educate consumers on coverage options, risk management, and market trends.
- **Hosted Behavioral Health Provider Town Halls:** Strengthened dialogue between regulators and providers, reducing friction and improving service continuity for Granite Staters.
- **Strengthened Disaster Preparedness:** Enhanced coordination with emergency agencies to provide timely support and accurate information to consumers during natural disasters.

IV. Market Stability, Competition, and Growth:

- **#1 Nationwide in Health Insurance Affordability** (KFF 2025: \$325 average benchmark premium).
- **#1 in Overall Health Care Performance** (WalletHub 2025).



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- **Record Marketplace Enrollment:** Surpassed 77,000 enrollees for 2025 while maintaining the lowest average premium in the nation.
- **Affirmed National Affordability Leadership:** New Hampshire remained among the lowest auto-insurance cost states, with 2025 full-coverage premiums averaging \$981, which is 20% below the national average.
- **Welcomed WellSense Health Plan:** Expanded competition and consumer choice in the individual market.
- **Hosted Small Employer Health Coverage Forum:** Partnered with Oliver Wyman Associates to develop market-based solutions to improve small-business coverage access.

V. Advancing Mental Health Parity:

- **Expanded Paid Family & Medical Leave to Include Mental Health:** Oversaw the first state PFML program in the nation to include Cognitive Behavioral Therapy (CBT), promoting holistic wellbeing for workers and families through private-sector innovation.
- **Hosted National Parity Symposium:** Convened regional and national policymakers to develop enforcement strategies that strengthen mental health access.
- **Issued Behavioral Health Integration Guidance:** Simplified billing and reduced denials for behavioral-health services.
- **Further Enhanced the Mental Health and Addiction Services Advisory Committee:** Improved coordination and policy alignment.
- **Advocated for State Flexibility** under the federal MHPAEA framework, protecting innovation and fiscal integrity in mental health coverage.

VI. Policy Innovation and Legislative Leadership:

The NHID advanced and the Legislature enacted multiple Department-requested reforms, signed by Governor Kelly Ayotte, that modernized insurance law, cut red tape, and aligned oversight with free-market principles.

*** HB 499-FN — Insurance Code Modernization and Fee Reduction Act**

- Eliminated outdated producer fees for administrative changes, saving producers time and money while improving efficiency.
- Raised paid-up capital requirements for new entrants from \$800,000 to \$3 million, ensuring financial strength and solvency.
- Updated surplus-lines, guaranty-contract, and network-adequacy provisions to reflect modern practice.
- Harmonized No Surprises Act provisions with federal standards for consistent consumer protection.



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Additional Legislative Achievements:

- **SB 121-FN:** Required early notice to the NHID when insurers discontinue business lines, including Medicare Advantage, protecting consumers from coverage disruption.
- **SB 124-FN:** Modernized Continuing Care Retirement Community law (RSA 420-D) to strengthen solvency and resident protections.
- **SB 245-FN:** Established a two-year Ground Ambulance rate framework and statewide cost study, prohibiting surprise billing and balancing affordability.
- **HB 507-FN:** Required carriers to process mental health provider credentialing within 30 days.
- **HB 517-FN:** Preserved the Granite State Paid Family Leave program, preserving its voluntary, market-based nature.

VII. Administrative Modernization and Guidance:

NHID issued **38 bulletins** (INS 25-001-AB through INS 25-038-AB, plus 24-067/68-AB) to modernize and clarify regulation.

- **Virtual Adjustment of Vehicle Claims:** Authorized remote claims inspections with consumer protections, accelerating settlements and lowering costs.
- **Pharmaceutical Rebate Transparency:** Introduced first-in-region PBM reporting standards, promoting accountability and lower drug costs.
- **Retroactive Denial of Health Claims:** Clarified fair claim-handling to reduce consumer frustration.
- **Producer Recordkeeping Guidance:** Clarified National Producer Number and "producer of record" responsibilities for more than 50,000 agents.
- **Delay of Enforcement Bulletin:** Temporarily relaxed certain filing requirements to ease compliance during federal transitions.

VIII. Economic and Workforce Impact:

- Added 69,000 new insurance licenses in five years, reflecting sector growth and opportunity.
- Supported small business resilience through education, stable rates, and predictable regulation.
- Leveraged insurance as a soft-cost lever for housing and infrastructure, reducing project risk and improving affordability.



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IX. Looking Ahead: Fiscal Year 2026:

- Continue implementation of the Regulatory Reform and Transparency Initiative.
- Invest in advanced data analytics for faster, smarter decisions.
- Expand public education and town halls to help Granite Staters make informed insurance choices.
- Strengthen multi-state collaboration to advance free-market regulatory innovation nationwide.

Through disciplined management, collaborative leadership, and a clear moral compass, NHID continues to prove that fiscal responsibility, consumer protection, and free-market innovation are mutually reinforcing.

New Hampshire stands as a national model for state-based insurance regulation, where limited but effective government safeguards consumers, competition, and the overall public good.

Communications Unit

The NHID's Communications Unit features a communications director who oversees media and public relations for the Insurance Department and an outreach coordinator who is responsible for educating consumers and other stakeholders throughout the state on insurance matters.

The Department's primary outreach platforms include:

The Department's website: [insurance.nh.gov](https://www.insurance.nh.gov)

Facebook: <https://www.facebook.com/NHInsuranceDepartment/>

Twitter: www.twitter.com/NHInsuranceDept

LinkedIn: <https://www.linkedin.com/company/new-hampshire-insurance-department>

YouTube: www.youtube.com/channel/UCOABb-Rp7OxqWQmUF64adHQ

Press releases: [insurance.nh.gov/about-us/media-room](https://www.insurance.nh.gov/about-us/media-room)

The Department's website contains an archive of reports, forms, checklists, and links to a variety of insurance-related websites, such as state agencies, related non-profits and federal programs, including Medicare and Medicaid.

In Fiscal Year 2025, the Department responded to dozens of press inquiries and issued 64 press releases to inform the public about important insurance-related issues on a range of topics.



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Throughout the year, the Communications Unit will:

- Launch proactive outreach and education campaigns targeting regulated entities, producers, and consumers.
- Increase NHID's public visibility through press events, community engagements, and digital platforms.
- Enhance clarity and timeliness in public communications to build trust and consumer awareness.

Producer Licensing Unit

The Licensing Unit has seen continued growth in the number of licenses issued and maintained in New Hampshire, marking another milestone year for both operational performance and market strength. As of June 30, 2025, New Hampshire had a total of 249,528 active licenses authorized to sell insurance and adjust claims in the state — the highest total in state history. This record growth reflects not only the NHID's operational efficiency but also the continued confidence and trust in the strength of New Hampshire's insurance marketplace.

The state currently has 124,532 individual insurance producers licensed to sell insurance products in New Hampshire. Of those, 6,769 are New Hampshire residents. There are 8,261 business entity producers licensed, including 506 resident business entities. Additionally, there are 116,584 claims adjusters licensed to adjust losses affecting New Hampshire residents. Of those, 817 are resident claim adjusters authorized to handle workers' compensation or property and casualty claims in the state. The Unit also licenses Public Adjusters, Portable Electronic Producers, and Self-Service Storage Producers, all included in the total license count.

The continued modernization of licensing operations has positioned New Hampshire among the most efficient and effective insurance regulators in the nation. Through the strategic use of technology, data-driven process improvements, and cross-agency collaboration, the NHID continues to deliver a licensing system that is faster, more transparent, and more responsive to the needs of both consumers and the insurance industry. The Department maintains one of the fastest processing times in the region, with most new applications and renewals reviewed within 24 hours. This 24-hour standard is recognized as a model of public-sector responsiveness, demonstrating the NHID's commitment to timely service and regulatory excellence.

Resident Producers and Resident Adjusters are required to pass the appropriate licensing examination prior to becoming licensed. During FY25, the NHID's examination vendor, Prometric, provided all testing services, including options



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for applicants to complete testing remotely or in person at test sites located across the state and country. The NHID's collaboration with Prometric, the National Association of Insurance Commissioners (NAIC), and the National Insurance Producer Registry (NIPR) has strengthened reciprocity, expanded testing access, and supported ongoing professional development for licensees.

Resident producers and adjusters are required to complete continuing education prior to the renewal of their resident licenses. Non-residents complete continuing education in their respective resident states. Currently, the NHID has 371 approved Continuing Education Providers offering a combined 6,687 courses for licensees to enhance their knowledge and maintain professional competency. These courses ensure that producers and adjusters remain well informed and prepared to serve consumers effectively in an evolving marketplace.

These education standards ensure that New Hampshire's producers and adjusters remain aware of the ever-changing insurance market. That knowledge and training allow licensees to better serve the public and strengthen trust in the state's insurance system. Record growth in producer and adjuster licensing reflects more than administrative progress — it signals broad market confidence in New Hampshire's insurance sector. Each new license represents a professional ready to serve Granite State consumers in a fair, ethical, and transparent marketplace.

New Hampshire citizens, the insurance consumer, and the insurance industry can verify license information through online options available on the NHID's website. The Department's electronic systems provide the most accurate, up-to-date information available, further contributing to operational transparency and efficiency.

Data Analytics Division

The Data Analytics Division exists to support the Department's need for data-driven analyses and evidence-based policy development. The Division now plays a critical role in informing nearly every major health and insurance policy initiative in New Hampshire. It serves the NHID, other state agencies, policymakers, and the public by providing data and analyses on the New Hampshire insurance markets, health care costs, and premium cost drivers, as well as by reviewing and analyzing insurance rate submissions. The Division also supports multiple internal units across both the Life and Health and Property and Casualty divisions, ensuring that data insights enhance decision-making across the Department.



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The Division employs subject matter experts in biostatistics, epidemiology, and health policy analysis, enabling a holistic informatics approach centered on transparency and accountability across all areas of the health care system. The Division's analyses now inform virtually all major legislation affecting health care costs and insurance premiums in New Hampshire, ensuring that policy decisions are grounded in rigorous data rather than speculation. Nearly every piece of legislation with potential cost implications for insurance premiums is reviewed by the Division, which prepares fiscal notes, special studies, and evidence-based testimony in response. This process improves policy precision and reduces unintended regulatory burdens while enhancing the overall effectiveness of insurance regulation in the state.

Among the Division's most visible initiatives is NHHealthCost.org, an innovative transparency website that uses claims data to help residents estimate the cost of hundreds of health care procedures at hospitals and other providers across New Hampshire. NHHealthCost.org continues to serve as one of the most advanced transparency platforms in the nation, empowering consumers, employers, and policymakers to make informed choices by linking cost, quality, and utilization data. Recently, cost estimates for more than 15 specialty drug infusion therapies were added to the platform, reflecting growing clinical, public health, and economic interest in these services.

The Division also supports the NHID's annual hearing on premium rates and medical cost drivers in New Hampshire, accompanied by a comprehensive report that now includes measures on Total Healthcare Expenditures (THCE). The publication of the state's first "New Hampshire Healthcare Dollar," which presents THCE by service categories, provided policymakers and the public with an unprecedented, data-rich view of how every healthcare dollar is spent. This simple yet informative visual has become a valuable tool for legislators, policymakers, and industry leaders seeking to make informed decisions using high-quality data.

Additionally, the Division collects and reports pricing information on new, high-cost prescription drug releases. A consumer-facing interactive dashboard on the NHID website is updated quarterly and allows consumers, insurance carriers, healthcare providers, and pharmaceutical manufacturers to view the most recent high-cost drug releases exceeding Medicare Part D specialty thresholds. The NHHealthCost website also tracks and reports on prescription drug costs and utilization, identifying the most expensive, most frequently dispensed, and fastest-growing drugs — consistent with reporting parameters recommended by the National Academy for State Health Policy (NASHP).



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A new endeavor of the Data Analytics Division during this reporting period is the analysis and reporting of New Hampshire hospital system markets, utilization, and costs. These data, also published on NHHealthCost.org, provide novel insights into the work of the state's healthcare providers and administrators in maintaining access to quality care for all New Hampshire residents. The set of measures includes inpatient and outpatient volume and discharge amounts (both crude and risk-adjusted), payer mix metrics for the 26 acute care hospitals operating in the state, and inpatient and outpatient market share and market consolidation indicators. By sharing this information publicly, the NHID continues to advance healthcare transparency, helping consumers make informed choices based on both cost and quality.

Financial Regulation Division

The Financial Regulation Division is responsible for ensuring company solvency, conducting financial examinations and financial analyses, and licensing or registering all domestic and foreign insurance companies. The unit analyzes and maintains license applications and renewals for Insurance Companies, TPAs, RRGs, UR, MGAs, Accredited Reinsurers, Motor Clubs, Premium Finance, Consumer Guaranty Contracts, Reinsurance Intermediaries, Purchasing Groups and RSA 405:14-A transactions and maintenance of Deposits.

The New Hampshire Insurance Department currently has 1,250 active licensed insurance companies authorized to conduct business in the state, 57 of which are domiciled in New Hampshire. Of these companies, 372 are licensed to write life and health insurance, while the remaining 878 companies are licensed in various property and casualty lines.

The Division processed and issued 14 new company licenses during Fiscal Year 2025. Two of these were life and health insurers, and 12 were property and casualty insurance companies. One company withdrew from New Hampshire as the result of a merger.

Through rigorous financial analysis and proactive supervision, the Division monitored the solvency of every domestic insurer under its jurisdiction. For the eleventh consecutive year, New Hampshire reported no insurer insolvencies, a testament to prudent regulation and a resilient marketplace. This outcome reflects the Division's ongoing commitment to financial oversight, early intervention, and collaboration with national regulatory partners to maintain a stable and secure insurance environment for policyholders.

While New Hampshire does not license surplus lines companies, it qualifies non-admitted insurers as eligible surplus lines carriers in the state pursuant to RSA



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405:26. As of June 30, 2025, 198 unauthorized insurers qualified as eligible surplus lines carriers in New Hampshire.

Financial Examinations

Financial examinations of the following domestic companies were completed during Fiscal Year 2025:

- American Fire & Casualty Company
- America First Insurance Company
- Colorado Casualty Insurance Company
- First National Insurance Company of America
- Excelsior Insurance Company
- General Insurance Company of America
- Golden Eagle Insurance Corporation
- Liberty Mutual Personal Insurance Company
- Liberty Surplus Insurance Corporation
- Liberty Personal Insurance Company
- Mid America Fire & Casualty Company
- Midwestern Indemnity Company
- Ohio Security Insurance Company
- Ohio Casualty Insurance Company
- Peerless Insurance Company
- Safeco Insurance Company of America
- Safeco National Insurance Company
- Safeco Surplus Lines Insurance Company
- The Netherlands Insurance Company
- Allied World Insurance Company
- Allied World National Assurance Company
- SiriusPoint Specialty Insurance Corporation
- New Hampshire Employers Insurance Company

Financial examinations of the following domestic companies in progress as of fiscal year-end 2025 include:

- Hanover Insurance Company
- Allmerica Financial Alliance Insurance Company
- Campmed Casualty & Indemnity Company
- Hanover American Insurance Company
- Hanover National Insurance Company
- Massachusetts Bay Insurance Company
- Verlan Fire Insurance Company
- RSUI Indemnity Company



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- Landmark American Insurance Company
- Covington Specialty Insurance Company
- Concord General Mutual Insurance Company
- Sunapee Mutual Fire Ins. Company
- Delta Dental Plan of New Hampshire
- Red Tree Insurance Company

The Financial Regulation Division is additionally responsible for continually reviewing the financial health of all admitted and registered insurance companies in the State of New Hampshire. This Division conducts an in-depth financial review of the Annual and Quarterly Financial Statements and all other supplemental filings made by the state's domestic insurers in accordance with the NAIC Financial Analysis Handbook; attends Supervisory Colleges. Financial condition examinations performed by the Department include full-scope periodic examinations and limited-scope or targeted examinations, which focus on specific accounts and/or issues.

Life and Health Division

The Life and Health Division includes several units that ensure compliance with life and health insurance laws and regulations while providing critical policy and data analysis to guide oversight. The products regulated by the Division include life, annuities, major medical, ancillary health, long-term disability, short-term disability, Medicare supplement, dental, and long-term care insurance. The Division also reviews contracts and other filings related to life settlements, ensuring that each product offered in the state meets rigorous standards for fairness, transparency, and consumer protection.

The Division works closely with the New Hampshire Health Plan to oversee the state's Reinsurance Program for the individual health insurance market. Since its implementation, the program has been instrumental in maintaining some of the lowest individual market health insurance premiums in the country and has contributed to a 60 percent increase in enrollment. New Hampshire's Section 1332 Waiver Reinsurance Program continues to be recognized nationally as a model for market-based reform, demonstrating that targeted, data-driven policy can reduce costs, expand coverage, and strengthen private-sector competition without government overreach.

During the fiscal year, the New Hampshire Insurance Department received \$675,466 in federal funding from the Department of Health and Human Services, Centers for Medicare and Medicaid Services (CMS), under the "State



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Flexibility to Stabilize the Market Cycle II Grant Program.” The Department used these funds to launch six projects aimed at assessing innovative measures to strengthen the type and quality of coverage offered in the individual, small group, and large group markets and to improve access to affordable health insurance across the state. The NHID’s use of CMS grant funding exemplifies fiscal responsibility and strategic innovation, maximizing federal resources to develop data-driven tools that improve access, transparency, and market efficiency.

Under the grant funding, the Department accomplished the following initiatives:

1. Assessed the cost associated with existing health insurance mandates in New Hampshire.
2. Built upon Qualified Health Plan formulary review improvements achieved under the earlier federal grant.
3. Ensured alignment of New Hampshire’s network adequacy approach with new federal standards.
4. Conducted a feasibility analysis on the option for New Hampshire to assume the consumer outreach and assistance function of the federal marketplace.
5. Performed a descriptive study of all covered sources in the state to measure market permeability and migration of insureds between coverage types.
6. Developed a plan to enhance the Department’s capacity to use health insurance market and claims data to enforce consumer protections and promote stability and affordability of coverage.

Collectively, these initiatives strengthened the Department’s ability to monitor market conditions, improve regulatory alignment with federal standards, and modernize its data systems. The NHID leveraged federal resources to modernize oversight infrastructure, strengthen network adequacy standards, and expand access to coverage for New Hampshire residents — all without additional state spending.

Women’s Health Grant

In August 2024, the Department submitted an application for the “Expanding Access to Women’s Health Grant” issued by the Centers for Medicare and Medicaid Services (CMS) and was awarded the full grant amount of \$610,871 the following month. The purpose of the grant is to provide a funding source for states for activities related to planning and implementing the market reforms



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and consumer protections under Part A of Title XVII of the PHS Act to enhance access to reproductive health and maternal health coverage and services.

The Department is planning to carry out four projects under this grant:

1. Conduct a study and produce a report on the current status of access to women's health services in the state, existing impediments to access, and ways to improve access
2. Develop tools to improve regulatory oversight of issuers with respect to coverage for women's health services.
3. Assess New Hampshire's current Essential Health Benefit-benchmark plan with particular attention to coverage for women's health services.
4. Conduct an outreach and education campaign based on information learned in projects 1 and 3 in support of improved access to women's health services.

We will engage the services of consultants to carry out these projects. The performance period end date of the grant is September 19, 2026.

The Division also serves as an important resource to the legislature by providing key background information regarding life and health insurance matters, conducting mandate studies upon request for proposed legislation, and working closely with stakeholder groups to advance various insurance related priorities.

Life and Health Rates Unit

The Life and Health Rates Unit is responsible for reviewing actuarial aspects of policy form and rate filings to determine that premium rates are not excessive, inadequate, or unfairly discriminatory and that premium rates conform to statutory requirements.

Life and Health Compliance Unit

The Compliance Unit examines insurance forms, including policies, riders, endorsements, amendments, and applications submitted for approval to ensure conformity with state and federal laws and rules.

All forms must be submitted electronically through the National Association of Insurance Commissioners' System for Electronic Rate and Form Filing (SERFF). Compliance Unit examiners perform an initial review and correspond with filers within 30 days of submission, ensuring quick filing disposition. This allows New



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Hampshire consumers to have access to new products and enhancements to existing products in a timely manner.

This unit processed more than 2,000 rate and form filings with one of the fastest turnaround times in the region, ensuring New Hampshire consumers benefit quickly from product innovation and market competition.

FY 2025 L&H Rate and Form Filings Received

L&H Rate and Form Filings	1,496
Interstate Compact Filings Received	532
<u>Total Filings Received</u>	<u>2,028</u>

Closed - Disposition

L&H Filings Closed - Disposition	1,496
Interstate Compact Filings - Disposition	501
<u>Total Filings Closed</u>	<u>1,997</u>

Life and Health Market Regulation Unit

The Life and Health Market Regulation Unit (MRU) is responsible for monitoring company behavior and conducting surveillance as prescribed in the National Association of Insurance Commissioners' (NAIC) Market Regulation Handbook for more than 700 fraternal, life, accident and health, and health licensees operating in the New Hampshire market.

The goal of the MRU is to protect consumers by identifying and correcting licensee practices that conflict with contract provisions, laws, rules, regulations, or orders of the Insurance Commissioner. This work is carried out through market analysis and targeted market conduct actions designed to ensure fair and compliant business practices across the industry.

The purpose of market analysis is threefold: to identify licensees requiring additional scrutiny, to detect behaviors that may adversely affect consumers, and to predict potential noncompliant practices before they occur. The MRU expanded its use of data analytics to identify emerging compliance risks before they affect consumers, positioning New Hampshire at the forefront of modern, proactive insurance regulation. The analysis process includes reviewing and



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assessing consumer complaint data and operational and financial data from licensees obtained through the NAIC and Department data calls required by statute, administrative rule, Department bulletin, and federal law.

Market conduct examiners apply a continuum of market actions to ensure that each regulatory response is appropriately tailored to the issue at hand. These responses range from correspondence with the licensee, to targeted information gathering, to formal investigations or examinations. The MRU also participates in joint and multi-state market conduct actions and remains an active member of the NAIC Market Actions Working Group. The Chief Examiner of the MRU was appointed by the Commissioner as the Collaborative Action Designee and serves as the Department's liaison with the Centers for Medicare and Medicaid Services on senior product lines.

In addition to its oversight work, the MRU has expanded its consumer outreach initiatives, helping residents navigate coverage options, resolve disputes, and understand their rights under both state and federal law. Through its leadership within the NAIC and collaboration with regulators nationwide, the MRU continues to strengthen consumer protection and promote a fair, transparent insurance marketplace for all New Hampshire residents.

Property and Casualty Division

The Property and Casualty Division (P&C) reviews form, rule, and rate filings for compliance with regulatory requirements and performs market conduct analysis, investigations and examinations of property and casualty insurers, including but not limited to automobile, homeowners', general liability, professional liability, and workers' compensation insurance lines. Beginning this year, the Property & Casualty Division also reviews all consumer guaranty contracts for compliance with regulatory requirements.

Property and Casualty Compliance Unit

The Property and Casualty Compliance Unit examines insurance forms, including policies, riders, endorsements, amendments, and applications that have been submitted by licensees for approval to ensure conformity with state laws and rules. Beginning this year, obligors of consumer guaranty contracts are required to file all contract forms and other contract language, including substantive changes to terms and conditions, for informational and auditing purposes. To ensure compliance with the updated statute, all such consumer guaranty contract filings were reviewed. Before any filing is assigned to examiners for



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review, every insurance form, rule, and rate filing—along with all consumer guaranty contract filings—undergoes a preliminary intake review by the Property and Casualty Compliance Unit.

All filings by insurers, advisory organizations, and obligors must be submitted electronically through the National Association of Insurance Commissioners' System for Electronic Rate and Form Filing (SERFF). All compliance examiners complete their reviews within an acceptable number of review days, exclusive of regulated entity response periods. This efficient process allows New Hampshire consumers to access new insurance products and enhancements to existing products in a timely manner, while ensuring compliance with all applicable laws and rules.

The Property and Casualty Compliance Unit's responsibilities include the review and approval of certain personal and commercial insurance filings, as well as the review and acknowledgment of consumer guaranty contract filings. Each submission is analyzed to confirm compliance with New Hampshire's insurance laws and administrative rules. Any form language found to be out of compliance is corrected prior to approval or acknowledgment.

Compliance examiners also participate in various working groups and serve on several commissions and boards at the request of the Commissioner, including the Commercial Automobile Insurance Plan, the New Hampshire Reinsurance Facility, and the Speed-to-Market Working Group.

For Fiscal Year 2025, the total number of form filings closed was 3,045, which includes both insurance and consumer guaranty contract filings. Of that total, 1,908 were insurance filings and 1,137 were consumer guaranty contract filings. This figure represents record throughput for the Unit while maintaining industry-leading turnaround times. The average NHID review period, excluding company response days, was 17.3 business days from initial form review—an achievement that reflects both operational efficiency and the Department's continued commitment to timely, high-quality regulatory review.

Property and Casualty Market Regulation Unit

Market conduct examinations and investigations address market problems or violations of New Hampshire's insurance laws that affect insurance consumers. Examiners review and analyze insurance company market activity to ensure compliance with the state's administrative rules and laws, including reviewing insurers' procedures and processes to confirm that policyholders and claimants are treated fairly and in accordance with applicable standards. Findings



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indicating violations of law, rule, or regulatory requirements are addressed through administrative or disciplinary action.

Examinations are conducted in accordance with uniform national standards and include investigations and examinations of insurers, producers, and other Department licensees. The area also participates in certain joint and multi-state market conduct actions and is responsible for maintaining several statistical databases that support analysis, oversight, and enforcement efforts.

Fiscal Year 2025 marked the first full year of oversight for Consumer Guaranty Contracts under RSA 415-C. The NHID successfully integrated this new regulatory authority into its market conduct framework without delaying market operations, demonstrating the Department's ability to adapt to new statutory responsibilities while maintaining efficiency and regulatory consistency.

Market Regulation Actions and Results for Fiscal Year 2025

Property and Casualty

During the 2025 fiscal year, the P&C Market Regulation unit focused on four targeted examinations pursuant to provisions of the RSA 417 and Ins 1002. These examinations addressed Private Passenger Auto claims, specifically the adjustment of total losses and rental benefits.

Additional activities included 17 Analysis projects, nine Level 1 Analysis reports, six consumer complaints, and 46 investigations. A total of 104 separate activities were noted.

Lastly, in response to changes in RSA 415-C, the Market Conduct Examiners reviewed approximately 1,017 sample Consumer Guarantee Contracts that were filed with the department.

Property and Casualty Actuarial Unit

The Property and Casualty Actuarial Unit is responsible for general market and industry analysis, evaluation of the competitiveness of New Hampshire's insurance markets, and review of all property and casualty rate, rule, underwriting, and predictive model filings. The Unit provides consumer assistance on rate-related issues and workers' compensation inquiries, while also supporting the Market Regulation Unit with fiscal notes, legislative testimony, research, and data analysis related to workers' compensation and other insurance cost or coverage issues.

During Fiscal Year 2025, the Property and Casualty Actuarial Unit reviewed 1,559 loss cost, rate, model, and rule filings across various lines of business. Of these,



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116 filings (7 percent) were related to workers' compensation, while the remaining filings were divided between personal lines (20 percent) and other commercial lines (73 percent). As insurance company pricing models become more sophisticated, regulatory actuaries continue to evaluate increasingly complex model types that influence insurance costs, including credit scoring models, catastrophe models, usage-based insurance programs, and predictive models such as generalized linear models, random forests, cluster analysis, and gradient boost models incorporating nontraditional pricing variables. The Unit collaborates with other state insurance departments and the National Association of Insurance Commissioners (NAIC) to maintain consistent and effective review processes for these emerging methodologies.

The Property and Casualty Actuarial Unit also provides support for the state's workers' compensation system. The Workers' Compensation Analyst offers information and technical assistance to consumers, agents, and carriers with inquiries or complaints related to coverage. During Fiscal Year 2025, the Unit responded to approximately 200 such inquiries. It is responsible for reviewing and approving all workers' compensation loss cost, rate, and rule filings, including the annual filing from the National Council on Compensation Insurance (NCCI). In 2025, the Department approved a 5.6 percent decrease in loss costs for the voluntary market as presented by NCCI. The Unit also collaborated with the Property and Casualty Market Regulation Unit to complete the selection process for servicing carriers supporting the residual market in New Hampshire.

The Unit continues to provide underwriting and product development expertise to support Market Regulation activities and contributes to initiatives designed to identify and address emerging areas of regulatory concern. It also provided valuable technical support to legislative study committees, including the Commission to Study the Incidence of Post-Traumatic Stress Disorder in First Responders, and delivered fiscal note analyses that proved increasingly valuable to legislators in evaluating insurance-related policy proposals.

The Unit maintains and updates the Department's online premium comparison tools for personal automobile and homeowners insurance. These tools were updated and relaunched to reflect filings effective August 1, 2024, marking a continued commitment to transparency and consumer empowerment. Since their initial publication, thousands of consumers have relied on these comparisons to obtain pricing information from the leading 35 insurers in New Hampshire, allowing for more informed purchasing decisions.

In accordance with RSA 412:14, the Insurance Commissioner monitors the degree of competition within the state's insurance markets. The Property and Casualty



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Actuary conducts annual analyses at the state, regional, and national levels to assess competitiveness and ensure that market conditions remain strong. The most recent analysis again confirmed a robust level of competition in New Hampshire's insurance market—an evidence-based affirmation of the Department's commitment to maintaining a free and competitive marketplace.

Members of the Unit serve as the Commissioner's designees to the New Hampshire Workers' Compensation Advisory Council and the Workers' Compensation Classification and Rating Appeals Board. The Unit also represents the Department on several legislative study committees, including the Commission to Study the Incidence of Post-Traumatic Stress Disorder in First Responders.

Consumer Services Division

Consumer Services Unit

The Consumer Services Unit is staffed by seven full-time employees: one director, one team leader, one workflow coordinator, and four consumer services officers (CSOs). The CSOs fulfill a threefold mission: educating residents about insurance products, companies, and producers; assisting residents who seek help navigating the complexities of the insurance industry; and working with other Department staff to investigate consumer complaints to ensure that licensees, including companies and insurance agents, comply with New Hampshire insurance laws and rules.

While the unit's educational and assistance roles remain essential, the primary function continues to be the investigation of formal grievances. In this effort, the unit's four CSOs review submitted complaints, identify potential violations of state insurance laws and regulations, contact licensees for formal responses, and analyze all facts collected to substantiate or invalidate those allegations. When violations are identified, the CSOs facilitate remediation for affected consumers. When necessary, the unit collaborates with other NHID divisions, including Legal, Enforcement, and Market Regulation, to initiate market-wide corrective actions and targeted enforcement measures.

Fiscal Year 2025 marked a strong achievement for the Consumer Services Unit, with total recoveries reaching \$3,569,803. This included \$2,119,534 in Property and Casualty claims and \$1,450,269 in Life and Health recoveries. The record total reflects the NHID's strong consumer advocacy and its commitment to resolving disputes efficiently and equitably.



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The Consumer Services Unit also maintained one of the most responsive complaint resolution programs in the region, managing more than 5,200 consumer inquiries and formal investigations while meeting strict turnaround standards. The Unit's staff are prepared to provide assistance to residents during catastrophic weather events, and support first responders and the New Hampshire Emergency Management Operations Center to ensure rapid response and timely claims guidance for affected consumers.

In addition to direct consumer assistance, the Unit leveraged data and case trends to inform broader policy discussions related to health access, network adequacy, and prior authorization. By translating consumer experience into actionable insights, the NHID strengthened the connection between individual outcomes and systemic improvements.

Through this work, the Consumer Services Unit not only resolved thousands of cases but also advanced public trust in the Department. The team's record recoveries, responsiveness, and collaboration across divisions underscore its vital role in protecting Granite State consumers and promoting fairness, transparency, and accountability in the insurance marketplace.

The following is a summary of the complaints and inquiries received by the Property and Casualty (P&C) and Life and Health (L&H) sub-units.

Property and Casualty

The P&C sub-unit provides insurance consumers with assistance by answering questions, investigating complaints, distributing educational materials, and assisting the NH Emergency Management Operations Center during catastrophic weather events. During Fiscal Year 2025, the unit processed 683 consumer complaint investigations, 55 inquiry investigations, and 1,820 requests for service, during which the Consumer Services Officers answered questions, provided information and referrals, and otherwise assisted the public. On behalf of NH consumers, the sub-unit facilitated the recovery of \$2,119,534.

Life and Health

In Fiscal Year 2025, the L&H sub-unit processed 568 consumer complaint investigations, 230 health care provider investigations, 2,271 requests for assistance, and 134 applications for external health review. The L&H Consumer Services Officers responded to consumer complaints and inquiries on a variety of life and health insurance topics, including coverage issues, the impact of legislation, suitability of annuity sales to seniors, and claims concerns. On behalf of NH consumers, the sub-unit facilitated the recovery of \$1,450,269.



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The NHID is responsible for administering the appeals process for adverse health insurance claim decisions under RSA 420-J:5 and for certifying independent review organizations, which render the decisions in these appeals. The Department also certifies long term care insurance independent review organizations under Department rule Ins. 3601.

During Fiscal Year 2025, 134 applications for external health review were received. Of those, 78 met the legal requirements to qualify for external review and 37 health insurance company decisions were overturned or partially overturned by the certified external review organizations.

Business and Operations Division

Premium Tax Unit

The Premium Tax Unit is responsible for the accounting and auditing of all general fund and restricted revenue received by the Department. Upon request, the Unit provides revenue and tax-related information to legislative committees to support policymaking and fiscal planning.

In Fiscal Year 2025, the Department received total general fund revenue of \$176.4 million, compared to \$163.3 million in Fiscal Year 2024. This represents the highest general fund revenue in Department history and underscores the continued strength and stability of New Hampshire's insurance marketplace. The Unit monitors general fund revenue and prepares projections for current and future fiscal years, ensuring accurate forecasting and responsible fiscal management.

General fund revenue is generated primarily from two sources: the premium tax on insurance premiums written, and fees collected from companies, producers, and other regulated entities. Premium tax is received from licensed companies, surplus lines producers, and from companies and individuals that acquire insurance policies independently of licensed producers. In Fiscal Year 2025, the Unit reported \$150.4 million in premium tax revenue and \$26.0 million in licensing and other fee revenue, totaling \$176.4 million credited to the general fund. This compares to \$136.5 million in premium tax revenue and \$26.8 million in licensing and other fee revenue, totaling \$163.3 million credited to the general fund in Fiscal Year 2024.

The Premium Tax Unit maintained perfect audit compliance and completed all revenue, licensing, and assessment transactions accurately and on



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schedule—a testament to its precision, accountability, and commitment to sound financial stewardship. The Unit also administers the Department’s administrative assessment, which provides reimbursement for the Department’s operational expenditures. Through disciplined oversight of this program, the Department remains entirely self-funded, placing no financial burden on New Hampshire taxpayers.

In addition, the Unit maintained full compliance with all financial reporting and audit requirements, reinforcing the Department’s long-standing commitment to transparency, fiscal integrity, and responsible governance.

Business Operations Unit

Throughout the year, the Unit:

1. Processes all A/R and revenue transactions with complete accuracy.
2. Processes all A/P transactions with complete accuracy.
3. Processes Federal Grant and Admin. Assessment transactions with complete accuracy.
4. Project Management Office (PMO) complete 5-10 Projects per year.
5. Works directly with the DoIT Staff (Developers, IT Manager and BA) to complete the departments Fiscal Year IT initiatives.

Legal Division

Enforcement Unit

The Enforcement Unit supports the Department’s mission of promoting and protecting the public good by ensuring a safe and competitive insurance marketplace through the enforcement of New Hampshire’s insurance laws and rules. The Unit conducts investigations and takes administrative action against individuals and entities engaged in the business of insurance in New Hampshire that have violated state law. Referrals to the Enforcement Unit come from other divisions within the Department, including Licensing, Consumer Services, and Market Regulation, as well as from outside agencies such as the National Association of Insurance Commissioners and other state and federal partners.

In Fiscal Year 2025, the Enforcement Unit achieved nearly \$1 million in total fines and recoveries (\$912,750), one of the highest totals in recent Department history. This outcome reflects the Unit’s close collaboration with Consumer



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Services, Market Regulation, and Licensing to identify patterns of noncompliance and pursue systemic remedies that strengthen the overall integrity of the insurance marketplace.

Beyond enforcement, the Unit continued to prioritize proactive engagement with licensees to clarify compliance obligations and encourage a culture of transparency and accountability. The processing of more than 320 enforcement cases during the fiscal year—each handled efficiently and transparently—demonstrates significant progress in case management, data tracking, and interdivisional coordination.

Through these combined efforts, the Enforcement Unit advanced both consumer protection and market integrity, reinforcing the Department’s commitment to fair and effective regulation across the Granite State’s insurance industry.

The results the Enforcement Unit obtained during Fiscal Year 2025 include:

Total new cases opened:	321
Total Order to Show Causes issued:	13
Total adjudicatory hearings scheduled:	12
Total adjudicatory hearings conducted:	4
Total Consent Orders executed:	19
Total licenses revoked:	3
Total licenses cancelled:	24
Total licenses surrendered:	1

Administrative Fines Assessed Through a Hearing:	\$19,000
Administrative Fines Assessed Through a Consent Order:	\$673,750
Administrative Fines Assessed in Partnership with Market Conduct:	\$220,000
Other Recovery:	\$0
Total amount of Fines and Recovery:	\$912,750



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Insurance Fraud Unit

In 1993, the Legislature enacted RSA 417:23, authorizing the New Hampshire Insurance Department to establish the New Hampshire Insurance Fraud Investigation Unit. The Fraud Unit investigates suspected insurance fraud and other insurance-related crimes. It is composed of three investigators and one fraud research assistant. When a company has reason to believe that fraud has been committed, it is statutorily required to refer the matter to the Fraud Unit for review. The Unit also accepts referrals from other sources and provides multiple options for submission, including an online referral form, written correspondence, in-person visits, or telephone contact.

In Fiscal Year 2025, the Fraud Unit received more than 450 referrals of suspected fraud or other insurance-related crimes. Of these, 24 were developed into criminal investigations, many of which were presented for prosecution by the County Attorney's Office, the New Hampshire Attorney General's Office, or the United States Attorney's Office. Fraud investigations produced measurable outcomes, resulting in more than \$215,000 in recoveries and continuing a multi-year trend of financial restitution for victims.

The Fraud Unit expanded its use of digital tools and online referral systems, streamlining case intake and improving coordination with insurers and law enforcement agencies. These enhancements increased efficiency and allowed for faster data sharing, reinforcing New Hampshire's leadership in combating insurance crime and protecting consumers from financial harm.

The Fraud Unit retains unique statutory authority granted by the Commissioner that enables it to secure evidence more quickly than most law enforcement agencies. In pursuing a proactive stance against insurance crimes, the Unit collaborates with the National Insurance Crime Bureau and other local, state, and federal law enforcement partners, conducting undercover operations when appropriate. While these operations often target suspected healthcare fraud by providers or clinics, they may extend to any line of insurance as necessary to deter and address fraudulent activity across the marketplace.

Rehabilitations & Liquidations

On June 11, 2003, at the request of the New Hampshire Insurance Department, the Merrimack County Superior Court issued an Order of Liquidation placing The Home Insurance Company into liquidation. The Home is one of the largest property-casualty insurer liquidations ever to occur, with marshaled assets of approximately \$1.81 billion (net of expenses and Class I distributions) as of June



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30, 2025, and allowed Class II claims of approximately \$3.4 billion as of September 1, 2025. The process of determining claims continues. In August 2019, the Liquidator sought approval of a claim amendment deadline for the final filing of claims in the liquidation. After litigation and appeal, the New Hampshire Supreme Court affirmed the underlying order and established the final deadline for the submission of claims at January 26, 2023. On August 27, 2024, the Liquidator moved for approval of a fifth interim distribution, bringing the total interim distribution percentage to 45%. The Superior Court approved the interim distribution on September 16, 2024, and the distribution was made during November 2024. The Liquidator is in the process of winding up Home's two subsidiaries, determining the remaining claims and collecting any reinsurance on those claims. The liquidation is ongoing and court documents and other information regarding The Home Insurance Company in Liquidation, including quarterly reports filed by the Liquidator, may be found on the website at <http://www.hicilclerk.org>.

Insurance Department Legislation and Rulemaking

Legislation

While passage of legislation is ultimately at the discretion of the Legislature, it is up to Department personnel and the Legislative Director to ensure any initiatives the Department brings forward are comprehensively drafted, thoroughly researched, fully vetted with industry, and sufficiently explained so that Legislators hearing our bills understand their importance. The following is an overview of the disposition of Department-requested legislation for the 2025 Legislative Session. NHID made seven (7) bill requests, four (4) of which were passed and signed into law with two (2) others being retained or re-referred for additional work with the policy oversight committees. One (1) additional bill was held in the Senate over a technical error. The Department's bills include:

HB 499-FN – relative to technical corrections to existing insurance laws administered by the insurance department.

Governor's action: Signed 7/15/2025; **Effective** 9/13/2025

HB 297-FN – relative to providing self-funded employer health benefit plans access to their claims data.



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Legislative Action: Retained in the House Commerce Committee to work on privacy concerns raised by the Committee.

HB 705 – relative to health care cost transparency.

Legislative action: Re-referred to the Senate Health & Human Services Committee to await further developments on federal rules.

HB316-FN – relative to reimbursement for ground ambulance services.

Legislative action: This bill was held in the Senate over a technical error, as this and another bill were both being worked on by a joint House-Senate stakeholder workgroup, and an incorrect amendment was submitted in error on the department's bill. The correct solution still moved forward in a companion bill to the Department's initiative – **SB245**.

SB 121-FN – requiring notice to the insurance department of the discontinuance of certain types of insurance, including Medicare Advantage plans.

Governor's action: Signed 7/15/2025; **Effective** 9/13/2025

SB 124-FN – relative to continuing care retirement communities (CCCs). This legislation modernized the statutes regulating continuing care communities by providing for an early warning system in the event a CCC has financial troubles. Under the new legislation, CCCs are also required to file quarterly reports regarding their solvency and liquidity, which will allow the Department to act early if there are financial issues. This information was already being submitted to the Department, but will now be required on a quarterly basis, instead of a yearly basis.

Other issues addressed in the new legislation include a step approach to regulation of a CCC. If a CCC is solvent above a certain threshold it will be subject to less oversight than a CCC that is not solvent or is in violation of the statute. The legislation also contains a new "Bill of Rights" that provides a list of rights residents have as members of a CCC and provides for a member to sit on the board of directors of the CCC. The "Bill of Rights" recognizes that the members are seniors that need to be appropriately treated and if they are not they have certain rights.



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Governor's Action: Signed 8/1/2025; **Effective** 1/1/2026

SB 47 – requiring certain health insurance policies of a birth mother to provide coverage for a newly born child from the moment of birth.

Governor's Action: Signed 7/15/2025; **Effective** 1/1/2026

Rules

The rulemaking process is set forth in RSA 541-A and is overseen by the Joint Legislative Committee on Administrative Rules (JLCAR), which has ultimate approval authority for any Department rules. Here again, Department personnel and the Legislative Director must ensure (1) all rulemaking proceedings meticulously follow the process established in statute; (2) perform regulatory research and carefully draft language within rules to ensure there are no conflicts with existing rules or statutes; and (3) work closely with JLCAR attorneys to produce Final Proposals for rules that will accomplish the Department's intent while at the same time meeting JLCAR standards. Rule proposals are thoroughly vetted with industry to solicit feedback for the practical application of any of the Department's rules.

During the period of this Annual Report (July 1, 2024 through June 30, 2025), the Department initiated administrative rulemaking proceedings on the following:

Ins 1100 – Confidentiality of HIV Tests

Ins 1100 establishes standards for the confidentiality of HIV test results, disclosure requirements of insurance companies, and includes Testing Consent Forms. This rule is applicable to all insurers, their producers, and any other person engaged in the business of insurance who, in connection with an application for insurance, requires an individual to be tested for any antibody or antigen to a human immunodeficiency virus.

*Currently in Rulemaking with JLCAR

Ins 3508 – Permitting the Recognition of Preferred Mortality Tables for use in Determining Minimum Reserve Liabilities

The purpose of Ins 3508 is to recognize, permit, and prescribe the use of mortality tables in determining minimum reserve liabilities - the minimum



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amount of funds insurance companies are required to hold in reserves to cover the cost of potential future claims. The rule ensures that insurers selling life insurance contracts have set aside sufficient reserves.

Insurers are affected by these rules as they use the mortality tables to ensure that proper reserves are being maintained to cover claims that could be paid out. Consumers benefit from the use of these tables by insurers in knowing that the insurance products they purchased are reliable and the insurers providing them can remain solvent through the claims process.

*Currently in Rulemaking with JLCAR



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Appendix A

General Fund Revenue

The following chart provides a historic overview of general fund revenue for Fiscal Years 2016 through 2025. Insurance Department general fund revenue is generated from two sources: premium tax on premiums written by licensed and unlicensed companies and fees, primarily from insurance producers. For Fiscal Year 2025, premium tax produced \$ 150.4 million of revenue (85.3%), while producer and other fees produced \$26.0 million in revenue (14.7%).

