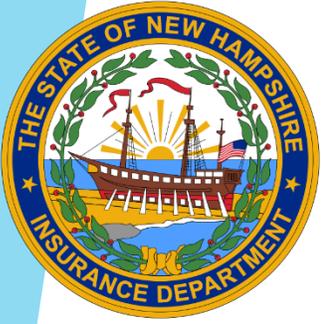




**NH Insurance Department
FY 2026/2027 Budget Presentation
April 14, 2025**

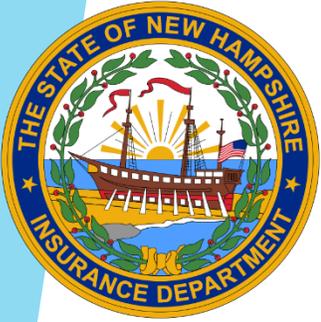


Department Overview

The laws that govern the responsibilities of the Insurance Department are set forth in Title XXXVII, codified at RSA 400 through RSA 420-Q

The Insurance Commissioner is charged with the enforcement of insurance laws of the State of New Hampshire

- This includes the collection of premium taxes and fees and the regulation of all insurance companies, producers, consultants and adjusters



NHID Operating Budget

- NHID is funded through an annual Administrative Assessment
 - Insurers licensed to do business in the state are assessed to fund the department's annual operating budget
 - No general fund dollars are used to fund NHID operations
 - Administrative assessment funds are restricted and do not lapse to the general fund
- The Tax Unit calculates and invoices administrative assessment fees annually to collect funds to support the NHID operating budget
 - Assessments are calculated on a pro-rata basis on assessable premiums
 - Carriers may be entitled to credits that impact every carrier's pro-rata share of the assessment fee
 - Left over funds not allocated to the current year's budget will be applied as an offset to the assessment in the next fiscal year



Senate Finance Focus

- FY2024 Actual = \$12,411,233
- FY2025 Adjusted Authorized = \$15,343,677
 - Increase primary based on salary/benefits
- FY 26/27 Operating Budget as passed by the House
 - Requested
 - FY 2026 \$15,342,855
 - FY 2027 \$15,661,431
 - Budget submission adhered to the Governor's instructions to find a 4% reduction in discretionary spending
 - Improves accuracy of Class 50 budget to support responsible succession planning



What We Do

- **License:**
 - Insurance companies authorized to do business in NH
 - Producers (agents) and agencies doing business in NH
 - Adjusters and other insurance entities, including TPAs, doing business in NH

- **Review:**
 - Approve/disapprove policy forms and rates used in NH

- **Collect:**
 - Premium taxes, enforcement penalties and fees for the General Fund



What We Do

- **Provide Oversight:**
 - Financial examinations and analysis of companies doing business in NH to ensure financial solvency
 - Market conduct analysis/exams of companies doing business in NH to ensure compliance with NH laws and regulations
 - Investigate and prosecute insurance fraud
 - Enforcement hearings on licensees running afoul of our laws and rules
 - Public hearings, including on workers' compensation premium rates and cost drivers in health care in NH



What We Do

- **Protect Consumers:**
 - Address consumer complaints and inquiries
 - Provide consumer outreach and education, brochures and information
 - Prosecute those who violate insurance laws

- **Provide Expertise & Support:**
 - Data & statistical analyses of health care costs and premiums in NH
 - Analyze and administer the ACA as appropriate
 - Laws and rules that promote financially sound principles and provide consumer protection



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