



State of New Hampshire Insurance Department

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New Hampshire Insurance Department Announces Massive Revenue Windfall Surpassing July 2021 Budget Projections

*Favorable Variance is Indicative of New Hampshire's Strong Economy and
Healthy Insurance Marketplace*

CONCORD, NH (April 21, 2022) – The New Hampshire Insurance Department (NHID) today proudly announces a major revenue surplus over the projections in the Fiscal Year 2021-2022 budget.

This Fiscal Year to date, the NHID has collected approximately \$152 million in General Fund Revenue, \$130 million in premium tax and \$22 million in fees – nearly \$30 million more than projected. This favorable variance includes \$23 million in premium tax revenue and \$7 million in fee revenue. \$10.2 million in premium tax revenue was transferred to the Department of Health and Human Services for the New Hampshire Granite Advantage Health Care Trust Fund.

“Some lines of business premium growth rates were expected to decrease as a result of COVID-19, however that is not what we experienced,” explained Amy Duhaime, the Chief Tax Officer at the NHID. “Additionally, fee revenue has also increased compared to our projections, due to renewals of producer and adjuster licenses and new company appointments.”

Fiscal Year to date, fee revenue is \$3.6 million greater than Fiscal Year 2021. Revenue from producer fees has increased by \$2.2 million and adjuster fees increased by \$1 million. Fines increased by \$378 thousand. Fiscal year-to-date Fee revenue was \$7.4 million greater than planned as of March 31st, 2022.

The premium tax revenue increase is due to an increase in taxable premiums written. Based on the licensed companies and producers from the non-admitted market, the tax base of written

premiums, New Hampshire has experienced an increase of over eight percent compared with last year.

This news follows an NHID announcement in January celebrating a record number – nearly 201,000 – of active insurance licenses in New Hampshire. Since November of 2010, when there were 87,681 licensees, the number has grown 129 percent, with an increase of 113,244 licenses during the last 11 years.

“Our surplus variance of over \$30 million consisted of \$22.9 million in Premium Tax and \$7.4 million in Fees. Despite national economic issues, New Hampshire’s economy continues to thrive, and these insurance revenue surplus numbers reflect the strength and vibrancy of our insurance market,” said New Hampshire Insurance Commissioner Christopher Nicolopoulos. “A record number of licensees across roughly 1,260 carriers are providing consumers with access to myriad insurance choices and a healthy, competitive marketplace.”

At the same time, the NHID’s Consumer Services unit has worked hard to facilitate the recovery of over \$1.67 million for consumers. \$847,990 has been recovered from Life & Health complaint investigations, and \$826,411 has been recovered from Property & Casualty complaint investigations.

“While our collaborative work with carriers has created a business-friendly environment in the Granite State, these recovery figures demonstrate our commitment to the NHID’s mission to facilitate a safe and competitive insurance marketplace where residents and business owners alike can manage their risk in an ever-changing world,” said Deputy Insurance Commissioner DJ Bettencourt.

The New Hampshire Insurance Department Can Help

The New Hampshire Insurance Department’s mission is to promote and protect the public good by ensuring the existence of a safe and competitive insurance marketplace through the development and enforcement of the insurance laws of the State of New Hampshire. Contact us with any questions or concerns you may have regarding your insurance coverage at 1-800-852-3416 or (603) 271-2261, or by email at consumerservices@ins.nh.gov. For more information, visit <https://www.nh.gov/insurance>.

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