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FOR IMMEDIATE RELEASE

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**New Hampshire Insurance Department Adopts NAIC's Position on
Environmental, Social, and Governance Policies**

CONCORD, NH (February 15, 2024) – The New Hampshire Insurance Department (NHID) stands in full support of the National Association of Insurance Commissioners (NAIC) as it addresses the evolving discussion surrounding Environmental, Social, and Governance (ESG) policies within the insurance sector.

ESG policies have garnered increasing attention and debate across financial sectors, regulatory bodies, and legislative arenas, both domestically and internationally. Recognizing the significance of these discussions, the NAIC, representing chief insurance regulators from all 50 states, the District of Columbia, and the five United States Territories, has provided a statement clarifying its position on ESG.

The NAIC asserts that it does not foresee implementing regulatory mandates to either require or prohibit insurance companies from adopting ESG policies governing underwriting, investment strategies, or other operational decisions. However, the organization emphasizes its ongoing efforts in addressing critical areas such as climate risk, racial equity in insurance, corporate governance, and other pertinent factors directly related to safeguarding policyholders and overseeing insurers' financial well-being.

Furthermore, the NAIC encourages thorough consideration of metrics reliability and the potential impact of ESG policies on insurers' financial stability, as well as the accessibility and affordability of insurance products and services. This call to action extends to insurers, regulatory bodies, standard setters, and policymakers alike.

The NAIC invites legislators, policymakers, and stakeholders to engage with state insurance regulators when contemplating ESG-related legislation or executive actions. This collaborative approach ensures a comprehensive examination of

proposals' potential effects on insurers' solvency and the overall financial resilience of the insurance sector.

In reaffirming its commitment to fostering an open forum for dialogue, the NAIC welcomes discussions on significant issues like ESG, recognizing their potential implications for the insurance industry and its stakeholders.

The New Hampshire Insurance Department echoes this sentiment, underscoring its dedication to aligning with the NAIC's position on ESG policies and engaging in constructive discourse to address emerging challenges and opportunities within the insurance landscape.

"Our mission at the NHID is to empower companies to make optimal investments, safeguarding their solvency to fulfill consumer claims," said Insurance Commissioner DJ Bettencourt. "We approach this task with a focus on risk assessment, respecting the boundaries of our statutory mandate. While we provide oversight, we believe investment decisions are best entrusted to companies, minimizing undue governmental intervention."

About the National Association of Insurance Commissioners

The National Association of Insurance Commissioners (NAIC) is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S.

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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