Minutes
Board of Directors Meeting
March 19, 2026

A regular meeting of the Board of Directors of the New Hampshire Health Plan (NHHP) was held by videoconference and teleconference on March 19, 2026, with each participant being heard by, and able to hear, all participants.

The following individuals attended the meeting:

Directors:

Christopher Kennedy
Kathryn Skouteris
Elaine Koskela
Bruce King
David Trudo
Michelle Heaton
Tu Nguyen
Martha McLeod

Other Attendees:

J. Michael Degnan, Helms & Co.
Kevin Stone, Helms & Co.
Andrew Luce, Mason & Rich
Liz Leif, Leif Associates, Inc.
Nic Ramey, Leif Associates, Inc.
Mark S. McCue, Esq.

Christopher Kennedy, Chair, presided and called the meeting to order at 9:32 a.m., a quorum being present.

Mr. Kennedy reviewed the meeting agenda and then asked the Board if everyone had the opportunity to review the minutes of the Board meeting held on October 9, 2025. Upon a motion by David Trudo and seconded by Kate Skouteris, it was unanimously:

> **VOTED**: *To approve the minutes of the meeting of the Board of Directors held on October 9, 2025, in the form presented to the Board.*

Mr. Kennedy noted that he was re-ordering the agenda to accommodate Liz Leif's schedule. Mr. Degnan then introduced Liz Leif and Nic Ramey of Leif Associates, NHHP's actuaries, to present the proposed 2027 Reinsurance Program parameters. Ms. Leif began by noting that these parameters were reviewed by the NHHP Actuarial Work Group, which recommended them for approval by the NHHP Board of Directors. Ms. Leif then referred the Board to the meeting materials and described the review process with the NHHP Actuarial Work Group. She reminded the Board that this is the first year without ACA subsidies for the individual market, and that individuals who qualified for these subsidies in the past no longer will be able to enroll in the marketplace throughout the year. Ms. Leif then explained the enrollment assumptions for 2026 and 2027. Leif assumed an overall 8% drop in enrollment in 2026 and a 4% enrollment increase in January 2027, with declining enrollment in subsequent months due to attrition with continuous enrollment no longer being permitted. She noted that year-end 2027 enrollment is projected to be about 66,600. She continued the presentation with a discussion of claim and funding projections and noted that funding in 2027 is projected to decrease because fewer people will be enrolled in the marketplace. Ms. Leif concluded the presentation with a review of the estimated reinsurance percentages and a description of her sensitivity analysis.

Ms. Leif then reviewed the 2026 Reinsurance Program funding estimates, and the projected reimbursement percentage of 41.4%, subject to final actual results.

Ms. Leif concluded her report by explaining that the mechanics of the Reinsurance Program result in the following recommended parameters for the Reinsurance Program in 2027: **(i) Attachment Point of $60,000; (ii) Upper Limit of $400,000; (iii) Estimated Reinsurance Percentage of 30%; and (iv) Estimated Combined State and Federal Funding of $42.3 Million**. Ms. Leif also recommended that the NHHP Actuarial Study Group begin a study in the summer or fall of 2026 to identify potential parameter options to better achieve the goals of the Reinsurance Program. Upon a motion by Bruce King and seconded by Martha McLeod, it was unanimously:

> **VOTED**: *To approve the 2027 Reinsurance Program Parameters presented to the Board by Leif Associates and recommended by the NHHP Actuarial Work Group, and to direct the NHHP Actuarial Work Group to conduct a study of parameter options later this year for possible implementation in 2028..*

Mr. Kennedy then asked Helms & Company to provide the financial report. Andrew Luce of Mason + Rich, contracted by NHHP to provide financial services, began by reviewing the unaudited balance sheet as of December 31, 2025. He noted that the cash balance of the Granite Advantage Program was higher in 2025 because of an increase in covered lives and in the assessment rate. He also reminded the Board that the accrual of assessments for payment to the State are booked as prepaid expenses. Mr. Luce then reviewed the profit and loss statement, and discussed the separate lines of business in comparison to budget for calendar year 2025. He noted that assessable lives and the assessments received exceeded budget, and that the payments owed to the State were less than budgeted.

Mr. Luce then informed the Board that the audit process has gone smoothly and that a draft report is expected within days and will be presented, along with the draft Form 990, to the Finance Committee at its May 14, 2026 meeting. He concluded his financial report by giving the Board an opportunity to ask questions

Mr. Kennedy then asked Helms & Company to review the Reinsurance Program. Mr. Degnan began by directing the Board to review the Program Year 2025 Annual Implementation Report that will be finalized and submitted to CMS. He noted that it was a very good summary of the Reinsurance Program operations during 2025. Mr. Degnan then reviewed the Reinsurance Program dashboards. He noted that the cash flow was being presented in a new format showing updated projections quarterly. Mr. Degnan reminded the Board that NHHP made two tranches of claims payments last year because of concerns about federal funding, but he noted that the

Reinsurance Program will return to a single claims payment format this year. Mr. Degnan concluded by recommending that the Board read an op-ed by Roger Sevigny, the former Insurance Commission, included in the board materials and discussing the history of the Reinsurance Program.

Mr. Degnan then reviewed the Granite Advantage Health Care Program and directed the Board to the Granite Advantage dashboard contained in the meeting materials, including the quarterly cash balances and projections. He noted that Henry Lipman, the director of the State Medicaid program, confirmed the trend assumptions. Mr. Degnan concluded his Granite Advantage report by noting the sufficient funds letter contained in the meeting materials.

Concerning other business, Mr. Degnan noted that the mandatory public forum for the Reinsurance Program will be held at the New Hampshire Insurance Department of June 17, 2026. He also reminded the Board of its annual meeting in June.

The Board had no further business and there was no need for an executive session, so the meeting was adjourned at 10:30 a.m. upon a motion from Mr. Trudo and seconded by Ms. McLeod.

Respectfully submitted,

J. Michael Degnan,
Secretary *Pro Tem*