
***NATIONAL INSURANCE
PRODUCER REGISTRY
FINANCIAL STATEMENTS
DECEMBER 31, 2025***

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Audit Committee
National Insurance
Producer Registry

Opinion

We have audited the financial statements of National Insurance Producer Registry, which comprise the statement of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of National Insurance Producer Registry as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of National Insurance Producer Registry and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Insurance Producer Registry's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of National Insurance Producer Registry's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Insurance Producer Registry's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

RubinBrown LLP

March 3, 2026

**NATIONAL INSURANCE
PRODUCER REGISTRY**

STATEMENT OF FINANCIAL POSITION

	Assets	
	December 31,	
	2025	2024
Current Assets		
Cash and cash equivalents	\$ 26,533,875	\$ 34,359,194
Accounts receivable, net of allowance for credit losses of \$72,573 in 2025 and \$60,759 in 2024	7,871,229	7,719,256
Prepaid expenses	2,212,483	1,482,917
Investments	72,022,897	64,023,112
Total Current Assets	108,640,484	107,584,479
Property And Equipment, Net	28,920,829	20,781,921
Total Assets	\$ 137,561,313	\$ 128,366,400
	Liabilities And Net Assets	
Current Liabilities		
Accounts payable	\$ 6,030,665	\$ 8,248,339
Accrued expenses	3,624,157	3,569,229
Total Current Liabilities	9,654,822	11,817,568
Net Assets		
Without Donor Restrictions	127,906,491	116,548,832
Total Liabilities And Net Assets	\$ 137,561,313	\$ 128,366,400

**NATIONAL INSURANCE
PRODUCER REGISTRY**

STATEMENT OF ACTIVITIES

	December 31,	
	2025	2024
Revenues		
Credentialing and reporting	\$ 91,783,117	\$ 82,315,519
Other income	—	2,662
Total Revenues	91,783,117	82,318,181
Expenses		
Licensing fee and NAIC services	37,317,911	34,336,538
Salaries	21,118,634	16,956,187
Employee benefits	8,308,827	6,778,543
Professional services	12,518,707	14,515,106
Travel	1,895,949	1,325,559
Rental and maintenance	2,331,595	1,821,099
Depreciation and amortization	3,105,515	1,203,234
Insurance	193,551	177,092
Supplies	483,369	232,449
Bad-debt expense	155,909	119,902
Other expenses	2,112,804	225,014
Total Expenses	89,542,771	77,690,723
Change In Net Assets Before Net Investment Return	2,240,346	4,627,458
Net Investment Return	9,117,313	6,756,102
Changes In Net Assets Without Donor Restrictions	11,357,659	11,383,560
Net Assets - Beginning Of Year	116,548,832	105,165,272
Net Assets - End Of Year	\$ 127,906,491	\$ 116,548,832

**NATIONAL INSURANCE
PRODUCER REGISTRY**

STATEMENT OF CASH FLOWS

	For The Years Ended December 31,	
	2025	2024
Cash Flows From Operating Activities		
Changes in net assets without donor restrictions	\$ 11,357,659	\$ 11,383,560
Adjustments to reconcile changes in net assets without donor restrictions to net cash from operating activities:		
Depreciation and amortization	3,105,515	1,203,234
Net realized and unrealized gains on investments	(5,090,941)	(3,024,768)
Changes in assets and liabilities:		
Accounts receivable, net	(151,973)	(570,628)
Prepaid expenses	(729,566)	(260,932)
Accounts payable	(1,662,372)	1,732,397
Accrued expenses	54,928	841,327
Net Cash Provided By Operating Activities	6,883,250	11,304,190
Cash Flows From Investing Activities		
Purchase of investments	(14,298,115)	(11,947,271)
Proceeds from sale of investments	11,389,271	9,628,263
Purchase of property and equipment	(11,799,725)	(10,882,286)
Net Cash Used In Investing Activities	(14,708,569)	(13,201,294)
Net Decrease In Cash And Cash Equivalents	(7,825,319)	(1,897,104)
Cash And Cash Equivalents - Beginning Of Year	34,359,194	36,256,298
Cash And Cash Equivalents - End Of Year	\$ 26,533,875	\$ 34,359,194
Supplemental Disclosure Of Cash Flow Information		
Purchases of property and equipment included in accounts payable	\$ 302,308	\$ 857,610

NATIONAL INSURANCE PRODUCER REGISTRY

NOTES TO FINANCIAL STATEMENTS December 31, 2025 And 2024

1. Summary Of Significant Accounting Policies

Nature Of Operations

National Insurance Producer Registry (NIPR) is a not-for-profit technology company and affiliate of the National Association of Insurance Commissioners (NAIC). NIPR provides cost-effective, streamlined and uniform licensing, data, and compliance services for insurance professionals benefiting insurance regulators, industry, and consumers.

Basis Of Accounting

The accompanying financial statements of NIPR have been prepared on the accrual basis of accounting.

Basis Of Presentation

The financial statement presentation follows the requirements of accounting principles generally accepted in the United States of America by presenting assets and liabilities within similar groups and classifying them in ways that provide relevant information about their interrelationships, liquidity, and financial flexibility. As a result, NIPR is required to report information regarding its financial position and activities according to the following classes of net assets:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions but may be subject to board designations. At December 31, 2025 and 2024, there were no board designated net assets.

Net Assets With Donor Restrictions - Net assets are subject to donor-imposed restrictions that may or will be met either by actions of NIPR and/or the passage of time. Also included within this category are net assets subject to donor-imposed restrictions to be maintained in perpetuity by NIPR. At December 31, 2025 and 2024, NIPR does not have any net assets with donor restrictions.

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (*Continued*)

Cash And Cash Equivalents

NIPR considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2025 and 2024, cash and cash equivalents consisted primarily of money market accounts. NIPR, at times, maintains deposits with banks in excess of the insured limits, but has not experienced any losses in such accounts.

Accounts Receivable

Accounts receivable are stated at the amounts management expects to collect from outstanding balances. The carrying amount is reduced by a valuation allowance, through a charge to earnings, that reflects management's best estimate of amounts that will not be collected. This assessment considers historical experience, current conditions, and, when appropriate, reasonable and supportable forecasts.

To estimate the expected credit losses, receivables have been grouped based on credit risk characteristics including age of the receivable. The allowance is determined by applying an expected credit loss percentage to the carrying value of the assets by categories. The percentages, which are updated at least annually, are based on historical experience and may be adjusted to the extent that future results are expected to differ from past experience. Given that NIPR extends credit terms on a short-term basis, changes to the credit loss percentages due to future events are expected to be rare. Additionally, the allowance is also adjusted due to the changes in the collectability assessment of individual customers.

Prepaid Expenses

Prepaid expenses include general expenses and insurance that are amortized to expense ratably over the term of the related arrangement.

Investments

NIPR carries its investments at their fair values. Unrealized gains and losses are included in the change in net assets in the accompanying financial statements.

Investments may be exposed to various risks, such as interest rate, market, and credit risks. As a result, it is at least reasonably possible that changes in risks in the near term could affect investment balances, and those effects could be significant.

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (*Continued*)

Property And Equipment

Property and equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated useful life of each asset. Routine repairs and maintenance are expensed as incurred.

The cost of internally developed software is capitalized during the application development stage. All costs during the preliminary project and post-implementation stages are expensed as incurred. The cost of capitalized software will be amortized on the straight-line method over the software's estimated useful lives when placed in service.

	<u>Estimated Useful Lives</u>
Furniture and equipment	5 years
Computer hardware	3 years
Internally developed software	3 - 10 years

Impairment Of Long-Lived Assets

If facts and circumstances indicate that the carrying amount of property and equipment may be impaired, an evaluation of recoverability would be performed. If an evaluation were required, the estimated future undiscounted cash flows associated with the asset would be compared to the asset's carrying amount to determine if a reduction to the carrying amount is required. The carrying amount of an impaired asset would be reduced to its estimated fair value. No impairment of property and equipment was recorded during the years ended December 31, 2025 or 2024.

Revenues

Revenue with customers is derived primarily from credentialing and reporting fees.

NIPR's credentialing revenue is recognized at a point in time and consists of performance obligations that are satisfied when users process transactions through the NIPR Gateway. The NIPR Gateway facilitates the electronic exchange of producer information, including license applications, appointments, and terminations. Prices are distinct to a performance obligation. For the years ended December 31, 2025 and 2024, credentialing revenue was \$52,597,695 and \$48,935,172, respectively.

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (*Continued*)

NIPR's reporting revenue is recognized at a point in time and consists of performance obligations that are satisfied when users access NIPR's Producer Database (PDB). The PDB is an electronic database consisting of information relating to insurance producers. The PDB links participating regulatory licensing systems into one common repository of producer information. Prices are distinct to a performance obligation. For the years ended December 31, 2025 and 2024, reporting revenue was \$39,209,657 and \$33,364,618, respectively.

Associated accounts receivable for revenue from contracts as of December 31, 2025 and 2024, was \$7,871,229 and \$7,719,256, respectively. As of January 1, 2024, accounts receivable for revenue from contracts was \$7,148,628.

There are also no incremental costs of obtaining a contract and no significant financing components. Finally, there are no significant changes in the judgments affecting the determination of the amount and timing of revenue from contracts with customers.

Income and Sales Taxes

NIPR has been granted exemption from income taxes by the Internal Revenue Service under the provisions of section 501(c)(6) of the Internal Revenue Code and a similar provision of state law. However, NIPR is subject to federal income tax on any unrelated business taxable income. During the year ended December 31, 2025, NIPR incurred \$2,003,513 of sales tax expense related to a review by the State of Texas. This amount represents an assessment for previously unremitted sales and use taxes and is included within other expenses in the statement of activities. NIPR has since implemented procedures to ensure ongoing compliance with applicable sales tax collection and remittance requirements.

Uncertain tax positions, if any, are recorded in accordance with ASC Topic 740, Income Taxes. ASC 740 requires the recognition of a liability for tax positions taken that do not meet the more-likely-than-not standard that the position will be sustained upon examination by the taxing authorities. There is no liability for uncertain tax positions recorded at December 31, 2025 or 2024.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available for issue, which is the date of the Independent Auditors' Report.

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (Continued)

2. Investments

Investments carried at fair value at December 31, 2025 and 2024, consisted of the following:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Fixed-income mutual funds	\$ 25,449,201	\$ 28,465,458	\$ 24,890,590	\$ 26,843,085
Foreign fixed-income mutual funds	—	—	708,688	664,764
Domestic equity mutual funds	18,277,763	17,682,321	18,206,813	16,904,754
Common stock:				
Industrials	177,441	513,905	288,511	464,239
Consumer discretionary	636,060	1,127,348	534,623	1,380,814
Financials	149,671	439,986	391,098	758,090
Information technology	1,299,156	2,222,992	535,978	939,995
Other industries	1,692,235	1,836,713	1,490,963	2,005,386
Foreign equity mutual funds	7,067,214	8,836,759	6,130,649	6,654,756
Alternative equity funds	7,000,000	10,897,415	4,750,000	7,407,229
	\$ 61,748,741	\$ 72,022,897	\$ 57,927,913	\$ 64,023,112

Total net investment return comprises the following:

	2025	2024
Interest and dividend income	\$ 4,100,203	\$ 3,838,333
Net realized gains	911,984	3,594,317
Net unrealized gains (losses)	4,178,957	(569,549)
Investment manager fees	(73,831)	(106,999)
	\$ 9,117,313	\$ 6,756,102

3. Fair Value Measurements

NIPR follows an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (*Continued*)

The three levels of the fair value hierarchy under these rules are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that NIPR has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology and inputs used for assets measured at fair value:

Common Stock

Valued at the daily closing price as reported on the active market on which the individual securities are traded.

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (Continued)

Mutual Funds

Valued at the daily closing price as reported by the fund. The mutual funds held by NIPR are open-end investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds are deemed to be actively traded.

Alternative Investments

NIPR reports the fair value of alternative investments using the practical expedient. The practical expedient allows for the use of net asset value (NAV), either as reported by the investee fund or as adjusted by NIPR based on various factors.

The following tables summarize the financial investments measured at fair value on a recurring basis, segregated by the general classification of such instruments pursuant to the valuation hierarchy:

	December 31, 2025			
	Total Fair Value	Level 1	Level 2	Level 3
Fixed-income mutual funds	\$ 28,465,458	\$ 28,465,458	\$ —	\$ —
Domestic equity mutual funds	17,682,321	17,682,321	—	—
Common stock:				
Industrials	513,905	513,905	—	—
Consumer discretionary	1,127,348	1,127,348	—	—
Financials	439,986	439,986	—	—
Information technology	2,222,992	2,222,992	—	—
Other industries	1,836,713	1,836,713	—	—
Foreign equity mutual funds	8,836,759	8,836,759	—	—
	61,125,482	\$ 61,125,482	\$ —	\$ —
Investments measured at net asset value:				
Alternative equity funds	10,897,415			
Total investments	\$ 72,022,897			

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (Continued)

	December 31, 2024			
	Total Fair Value	Level 1	Level 2	Level 3
Fixed-income mutual funds	\$ 26,843,085	\$ 26,843,085	\$ —	\$ —
Foreign fixed-income mutual funds	664,764	664,764	—	—
Domestic equity mutual funds	16,904,754	16,904,754	—	—
Common stock:				
Industrials	464,239	464,239	—	—
Consumer discretionary	1,380,814	1,380,814	—	—
Financials	758,090	758,090	—	—
Information technology	939,995	939,995	—	—
Other industries	2,005,386	2,005,386	—	—
Foreign equity mutual funds	6,654,756	6,654,756	—	—
	56,615,883	\$ 56,615,883	\$ —	\$ —
Investments measured at net asset value:				
Alternative equity funds	7,407,229			
Total investments	\$ 64,023,112			

The following table sets forth additional disclosures of NIPR's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2025 and 2024:

	Fair Value At		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31, 2025	2024			
Magnitude International (A)	\$ 10,897,415	\$ 7,407,229	\$ —	Quarterly	65 days

(A) This fund's investment objective is to deliver a 5% return over SOFR, net of fees, over an extended market cycle with a target of achieving 5% annual volatility. The fund is a globally diversified, multistrategy, multimanager portfolio that seeks to maximize expected active return from investing in hedge funds while minimizing passive risk and managing exposure to shock risk.

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (*Continued*)

Alternative investments are redeemable with the fund at NAV under the original terms of the partnership and/or subscription agreements. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future, in accordance with the fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of NIPR's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported NAV. It is therefore reasonably possible that if NIPR were to sell these investments in the secondary market, a buyer may require a discount to the reported NAV, and the discount could be significant.

4. Property And Equipment

Property and equipment at December 31, 2025 and 2024, consisted of the following:

	<u>2025</u>	<u>2024</u>
Furniture and equipment	\$ 19,930	\$ 19,930
Computer hardware and purchased software	168,042	129,418
Computer software	26,848,487	10,719,108
Software upgrades in progress	6,539,210	11,462,790
	<u>33,575,669</u>	<u>22,331,246</u>
Less: accumulated depreciation and amortization	4,654,840	1,549,325
	<u>\$ 28,920,829</u>	<u>\$ 20,781,921</u>

Software in progress includes a variety of ongoing technical projects which include the development of an identity management solution for customers, the creation of an enterprise data warehouse to store and retrieve producer information, and a user interface to more easily manage state licensing changes. These projects were still in process at December 31, 2025, and are expected to be completed in 2026.

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (*Continued*)

5. Related-Party Transactions

NIPR and the NAIC executed a License and Services Agreement (the Agreement) effective January 1, 2023, for an initial term of five years. The terms of the Agreement provide for (1) a 38% license fee for NIPR's use of the NAIC's producer data; (2) the reimbursement of the actual cost of services, facilities and equipment provided to NIPR by the NAIC; and (3) a service fee for administrative and technical services provided by NAIC staff.

The total amount charged during the year and amounts owed at year-end are as follows:

	<u>2025</u>	<u>2024</u>
Administrative services provided by the NAIC	<u>\$ 2,543,956</u>	<u>\$ 3,102,204</u>
License fee	<u>\$ 34,773,955</u>	<u>\$ 31,234,334</u>
Amounts owed to the NAIC included in accounts payable	<u>\$ 2,642,948</u>	<u>\$ 2,831,358</u>

6. Defined Contribution Plan

NIPR has a defined contribution 401(k) plan (the Plan), which covers substantially all employees. Each year, the Board of Directors approves the contribution budget for the next year. In 2025 and 2024, NIPR matched up to 3.5% of contributions of those employees who contributed to the Plan and contributed 5.0% of all employees' annual compensation. Contribution expense was \$1,884,105 and \$1,471,767 for the years ended December 31, 2025 and 2024, respectively.

7. Concentrations

U.S. GAAP requires disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Approximately 44% and 46% of all revenues for the years ended December 31, 2025 and 2024, were received from three and two business partners, respectively.

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (Continued)

8. Liquidity And Availability Of Resources

NIPR regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. As of December 31, 2025 and 2024, the following financial assets are available to meet annual operating needs of the subsequent fiscal year:

	<u>2025</u>	<u>2024</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 26,533,875	\$ 34,359,194
Accounts receivable, net	7,871,229	7,719,256
Investments	72,022,897	64,023,112
	<hr/>	
Total Financial Assets	\$ 106,428,001	\$ 106,101,562

NIPR has various sources of liquidity at its disposal, including cash and cash equivalents, accounts receivable, and marketable debt and equity securities. See Note 3 for information about NIPR's investments.

9. Statement Of Functional Expenses

Expenses for the years ending December 31, 2025 and 2024 are presented in the following tables according to both functional and natural classifications. Certain expenses including salaries, benefits, and payroll taxes are allocated on the basis of time and effort. Expenses including professional services and travel are split based upon the review of the underlying nature of the expense.

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (*Continued*)

The following table provides both functional and natural classifications for the year ending December 31, 2025:

	Program Services	Management And General	Total Expenses
Licensing fee and NAIC services	\$ 36,722,752	\$ 595,159	\$ 37,317,911
Salaries, benefits and payroll taxes	24,971,455	4,456,006	29,427,461
Professional services	11,975,609	543,099	12,518,708
Travel	1,817,951	77,998	1,895,949
Rental and maintenance	2,238,882	92,713	2,331,595
Depreciation and amortization	3,105,515	—	3,105,515
Insurance	193,551	—	193,551
Office services	—	483,369	483,369
Other expenses	2,231,476	37,236	2,268,712
	\$ 83,257,191	\$ 6,285,580	\$ 89,542,771

The following table provides both functional and natural classifications for the year ending December 31, 2024:

	Program Services	Management And General	Total Expenses
Licensing fee and NAIC services	\$ 33,996,687	\$ 339,851	\$ 34,336,538
Salaries, benefits and payroll taxes	22,380,959	1,353,771	23,734,730
Professional services	14,226,693	288,413	14,515,106
Travel	1,269,583	55,976	1,325,559
Rental and maintenance	1,788,063	33,036	1,821,099
Depreciation and amortization	1,203,234	—	1,203,234
Insurance	177,092	—	177,092
Office services	—	232,449	232,449
Other expenses	195,339	149,577	344,916
	\$ 75,237,650	\$ 2,453,073	\$ 77,690,723