

# **National Insurance Producer Registry**

Financial Report  
December 31, 2020

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RSM US LLP

## Independent Auditor's Report

Members of the Audit Committee  
National Insurance Producer Registry

### Report on the Financial Statements

We have audited the accompanying financial statements of National Insurance Producer Registry, which comprise the statements of financial position as of December 31, 2020 and 2019, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Insurance Producer Registry as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*RSM US LLP*

Kansas City, Missouri  
March 4, 2021

## National Insurance Producer Registry

### Statements of Financial Position December 31, 2020 and 2019

	2020	2019
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 25,169,638	\$ 20,673,826
Accounts receivable, less allowance for doubtful accounts of 2020—\$3,000 and 2019—\$0	5,013,632	2,998,343
Interest receivable	-	28,655
Prepaid expenses	217,512	281,005
Investments	50,812,148	45,495,943
<b>Total current assets</b>	<b>81,212,930</b>	<b>69,477,772</b>
Property and equipment, net	9,200	21,467
<b>Total assets</b>	<b>\$ 81,222,130</b>	<b>\$ 69,499,239</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 3,993,045	\$ 3,533,116
Accrued expenses	1,006,183	919,238
<b>Total current liabilities</b>	<b>4,999,228</b>	<b>4,452,354</b>
Net assets:		
Without donor restrictions	76,222,902	65,046,885
<b>Total liabilities and net assets</b>	<b>\$ 81,222,130</b>	<b>\$ 69,499,239</b>

See notes to financial statements.

## National Insurance Producer Registry

### Statements of Activities

Years Ended December 31, 2020 and 2019

	2020	2019
Revenues:		
Access and transaction fees	\$ 47,939,593	\$ 45,308,216
Other income	128	618
<b>Total revenues</b>	<b>47,939,721</b>	<b>45,308,834</b>
Expenses:		
Administrative services and license fees	20,593,898	19,348,961
Salaries	8,817,706	8,027,018
Employee benefits	3,182,549	2,801,647
Professional services	8,397,934	9,069,544
Travel	103,186	521,401
Rental and maintenance	588,844	604,689
Depreciation	12,267	19,483
Insurance	101,611	114,225
Supplies	179,274	70,005
Bad-debt expense	46,707	7,408
Other expenses	14,304	74,416
<b>Total expenses</b>	<b>42,038,280</b>	<b>40,658,797</b>
<b>Changes in net assets before net investment income</b>	<b>5,901,441</b>	<b>4,650,037</b>
Net investment income	5,274,576	6,209,068
<b>Changes in net assets without donor restrictions</b>	<b>11,176,017</b>	<b>10,859,105</b>
Net assets, beginning of year	65,046,885	54,187,780
Net assets, end of year	<b>\$ 76,222,902</b>	<b>\$ 65,046,885</b>

See notes to financial statements.

## National Insurance Producer Registry

### Statements of Cash Flows Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Changes in net assets without donor restrictions	\$ 11,176,017	\$ 10,859,105
Adjustments to reconcile changes in net assets without donor restrictions to net cash provided by operating activities:		
Depreciation	12,267	19,483
Net realized and unrealized gain on investments	(4,202,093)	(4,614,970)
Changes in operating assets and liabilities:		
Accounts receivable	(2,015,289)	(368,961)
Interest receivable	28,655	(2,028)
Prepaid expenses	63,493	5,417
Accounts payable	459,929	72,454
Accrued expenses	86,945	194,855
<b>Net cash provided by operating activities</b>	<b>5,609,924</b>	<b>6,165,355</b>
Cash flows from investing activities:		
Purchase of investments	(9,551,649)	(33,947,701)
Proceeds from disposition of investments	8,437,537	31,004,587
<b>Net cash used in investing activities</b>	<b>(1,114,112)</b>	<b>(2,943,114)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,495,812</b>	<b>3,222,241</b>
Cash and cash equivalents:		
Beginning	20,673,826	17,451,585
Ending	<b>\$ 25,169,638</b>	<b>\$ 20,673,826</b>

See notes to financial statements.

## National Insurance Producer Registry

### Notes to Financial Statements

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#### Note 1. Nature of Operations and Summary of Significant Accounting Policies

**Nature of operations:** National Insurance Producer Registry (NIPR) is a nonprofit affiliate of the National Association of Insurance Commissioners (the NAIC). NIPR combines the strengths of the public and private sectors to create products and services that benefit insurance regulators, industry and consumers.

**Basis of accounting for revenues:** NIPR recognizes revenue in accordance with *FASB Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers*, which provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with a customer.
- Identify performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognize revenue when or as performance obligations are satisfied.

Revenue from contracts with customers is derived primarily from access fees and transaction fees.

NIPR's access fees 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 agents and brokers. The PDB links participating state regulatory licensing systems into one common repository of producer information. Prices are distinct to a performance obligation. As of December 31, 2020 and 2019, access fees revenue was \$15,111,391 and \$14,814,080, respectively.

NIPR's transactions fees 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. As of December 31, 2020 and 2019, access fees revenue was \$32,822,233 and \$30,480,970, respectively.

Associated accounts receivable for revenue from contracts as of December 31, 2020 and 2019, were \$5,013,632 and \$2,998,343, respectively. There were no changes in access fees and transaction fees that would affect economic seasonality of the statements of financial position.

NIPR did not have any impairment or credit losses on any receivables or contract assets arising from contracts with customers. 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.

**Basis of accounting and presentation:** NIPR presents its financial statements based on ASC Topic 985, Presentation of Financial Statements. Net assets, revenues and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of NIPR and changes therein are classified and reported as follows:

**Net assets without donor restrictions:** Net assets are not subject to donor-imposed restrictions but may be subject to board designations. At December 31, 2020 and 2019, net assets consisted entirely of net assets without donor restrictions.

## National Insurance Producer Registry

### Notes to Financial Statements

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#### Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

**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 permanently by NIPR. Generally, the donors of these assets permit NIPR to use all or part of the income earned on related investments for general or specific purposes. At December 31, 2020 and 2019, NIPR does not have any net assets with donor restrictions.

**Use of estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and cash equivalents:** NIPR considers all liquid investments with original maturities of one year or less to be cash equivalents. At December 31, 2020 and 2019, cash equivalents consisted primarily of money market funds.

**Accounts receivable:** Accounts receivable are stated at the amounts billed to customers. NIPR provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Past-due accounts are periodically reviewed by management. Delinquent and/or uncollectible receivables are written off based on individual credit evaluation and specific circumstances of the customer.

**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.

**Fair value of financial instruments:** The following methods and assumptions were used to estimate the fair value of each class of NIPR's financial instruments at December 31, 2020 and 2019:

**Cash and cash equivalents:** The carrying amount approximates fair value because of the short maturity of these instruments.

**Investment securities, except alternative investments:** The fair values of fixed-income and domestic and international equity investments are based on quoted market prices at the reporting date for those or similar investments. A portion of the fixed-income investments is valued based on quoted prices for similar instruments in active markets.

**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.

## National Insurance Producer Registry

### Notes to Financial Statements

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#### Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

**Fair value measurements:** Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in its principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. NIPR accounts for its investments at fair value. In accordance with the guidance, NIPR has categorized its investments based on the priority of the inputs to the valuation technique, which gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

**Level 1:** Quoted prices for identical instruments traded in active markets

**Level 2:** Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, or derived from inputs that are observable

**Level 3:** Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker trade transactions; Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities

**Investments and concentrations of credit risk:** Financial instruments that potentially subject NIPR to significant concentrations of credit risk consist principally of cash and investments. NIPR maintains deposits in financial institutions in excess of federally insured limits. Management monitors the soundness of these financial institutions and believes NIPR's risk is negligible.

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.

**Property and equipment:** Property and equipment is stated at cost. Routine repairs and maintenance are expensed as incurred. Depreciation is computed by the straight-line method over the estimated useful life of the related assets.

	<u>Years</u>
Furniture and equipment	5
Computer software	3
Computer hardware	3

**Income 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.

## National Insurance Producer Registry

### Notes to Financial Statements

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#### Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

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, 2020 or 2019.

**Functional expenses:** The Not-for-Profit Entities topic of the ASC requires nonprofit organizations to disclose expenses by functional classification. NIPR presents expenses only by their natural classification on the December 31, 2020 and 2019, statements of activities, as there is only one program (regulatory support services) with multiple service offerings. Therefore, management does not allocate expenses between multiple programs and supporting expenses. Management believes that disclosing expenses by function is insignificant to the financial statements taken as a whole and, therefore, does not apply the provision of the topic as it relates to the disclosure of expenses by functional classification.

**Recent accounting pronouncement:** In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in ASC Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for fiscal year 2022. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. NIPR has no lease obligations but is currently evaluating the impact of the pending adoption of the new standard on the financial statements.

#### Note 2. 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, 2020 and 2019, the following financial assets are available to meet annual operating needs of the subsequent fiscal year:

	<u>2020</u>	<u>2019</u>
Financial assets at year-end:		
Cash and cash equivalents	<b>\$ 25,169,638</b>	\$ 20,673,826
Accounts receivable, net	<b>5,013,632</b>	2,998,343
Interest receivable	-	28,655
Investments	<b>50,812,148</b>	45,495,943
Total financial assets	<b><u>\$ 80,995,418</u></b>	<b><u>\$ 69,196,767</u></b>

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.

## National Insurance Producer Registry

### Notes to Financial Statements

#### Note 3. Investments and Investment Income

Investments carried at fair value at December 31, 2020 and 2019, consisted of the following:

	2020		2019	
	Cost	Fair Value	Cost	Fair Value
Government bonds	\$ 1,142,217	\$ 1,271,444	\$ 3,710,871	\$ 3,326,198
Corporate bonds	-	-	2,066,313	2,501,242
Fixed-income mutual funds	17,399,506	17,979,178	9,090,318	9,365,894
Foreign fixed-income funds	1,939,653	1,996,276	2,100,489	2,077,430
Domestic equity mutual funds	3,230,593	4,213,727	6,722,714	6,845,294
Real estate investment trusts	1,553,648	1,448,965	1,385,776	1,363,274
Common stock:				
Industrials	407,424	543,586	347,898	456,720
Consumer discretionary	1,170,137	1,815,162	1,280,253	1,719,544
Financials	752,504	1,247,816	665,324	1,200,030
Information technology	813,043	2,162,651	829,676	1,739,514
Other industries	2,895,713	3,947,367	2,342,326	3,205,451
Preferred stock	-	-	50,201	70,850
Foreign equity mutual funds	7,595,791	9,770,751	7,068,366	7,610,990
Alternative equity hedge funds	4,000,000	4,415,225	4,019,427	4,013,512
	<b>\$ 42,900,229</b>	<b>\$ 50,812,148</b>	<b>\$ 41,679,952</b>	<b>\$ 45,495,943</b>

Total net investment income is composed of the following:

	2020	2019
Interest and dividend income	\$ 1,160,862	\$ 1,715,619
Net realized gains	106,164	1,919,555
Net unrealized gains	4,095,929	2,695,415
Investment manager fees	(88,379)	(121,521)
	<b>\$ 5,274,576</b>	<b>\$ 6,209,068</b>

## National Insurance Producer Registry

### Notes to Financial Statements

#### Note 3. Investments and Investment Income (Continued)

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, 2020			
	Total Fair Value	Level 1	Level 2	Level 3
Government bonds	\$ 1,271,444	\$ -	\$ 1,271,444	\$ -
Fixed-income mutual funds	17,979,178	17,979,178	-	-
Foreign fixed-income funds	1,996,276	1,996,276	-	-
Domestic equity mutual funds	4,213,727	4,213,727	-	-
Real estate investment trusts	1,448,965	1,448,965	-	-
Common stock:				
Industrials	543,586	543,586	-	-
Consumer discretionary	1,815,162	1,815,162	-	-
Financials	1,247,816	1,247,816	-	-
Information technology	2,162,651	2,162,651	-	-
Other industries	3,947,367	3,947,367	-	-
Foreign equity mutual funds	9,770,751	9,770,751	-	-
	<u>46,396,923</u>	<u>\$ 45,125,479</u>	<u>\$ 1,271,444</u>	<u>\$ -</u>
Investments measured at net asset value:				
Alternative equity hedge funds	4,415,225			
Total investments	<u>\$ 50,812,148</u>			

## National Insurance Producer Registry

### Notes to Financial Statements

#### Note 3. Investments and Investment Income (Continued)

	December 31, 2019			
	Total Fair Value	Level 1	Level 2	Level 3
Government bonds	\$ 3,326,198	\$ -	\$ 3,326,198	\$ -
Corporate bonds	2,501,242	-	2,501,242	-
Fixed-income mutual funds	9,365,894	9,365,894	-	-
Foreign fixed-income funds	2,077,430	2,077,430	-	-
Domestic equity mutual funds	6,845,294	6,845,294	-	-
Real estate investment trusts	1,363,274	1,363,274	-	-
Common stock:				
Industrials	456,720	456,720	-	-
Consumer discretionary	1,719,544	1,719,544	-	-
Financials	1,200,030	1,200,030	-	-
Information technology	1,739,514	1,739,514	-	-
Other industries	3,205,451	3,205,451	-	-
Preferred stock	70,850	70,850	-	-
Foreign equity mutual funds	7,610,990	7,610,990	-	-
Master limited partnership	-	-	-	-
	41,482,431	\$ 35,654,991	\$ 5,827,440	\$ -
Investments measured at net asset value:				
Alternative equity hedge funds	4,013,512			
Total investments	\$ 45,495,943			

	Alternative Equity Funds	
	2020	2019
Total gains (losses), net, included in earnings attributable to the change in unrealized gains, net, relating to financial instruments still held	\$ 426,578	\$ (10,382)

## National Insurance Producer Registry

### Notes to Financial Statements

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#### Note 3. Investments and Investment Income (Continued)

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, 2020 and 2019:

Investment	Fair Value at December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2020	2019			
Protégé Partners QP Fund LTD (A)	\$ -	\$ 24,866	\$ -	Quarterly	95 days
Magnitude International (B)	<b>4,415,225</b>	3,988,646	-	Quarterly	65 days
	<b><u>\$ 4,415,225</u></b>	<b><u>\$ 4,013,512</u></b>			

(A) This fund aims to generate consistent absolute returns by investing in assets with a diversified group of investment managers through managed account structures or in the private investment funds sponsored by investment managers (collectively, hedge fund managers or hedge funds).

(B) This fund's investment objective is to deliver a 5% return over LIBOR, 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.

#### Note 4. Property and Equipment

Property and equipment at December 31, 2020 and 2019, consisted of the following:

	2020	2019
Furniture and equipment	\$ 19,930	\$ 19,930
Computer hardware	13,335	13,335
Computer software	122,252	122,252
	<b>155,517</b>	155,517
Less accumulated depreciation and amortization	146,317	134,050
	<b><u>\$ 9,200</u></b>	<b><u>\$ 21,467</u></b>

#### Note 5. Related-Party Transactions

NIPR and the NAIC executed a License and Services Agreement (the Agreement) effective January 1, 2018, 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.

## National Insurance Producer Registry

### Notes to Financial Statements

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#### Note 5. Related-Party Transactions (Continued)

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

	<u>2020</u>	<u>2019</u>
Administrative services provided by and paid to the NAIC	<u>\$ 2,394,601</u>	<u>\$ 2,134,654</u>
License fee paid to the NAIC	<u>\$ 18,199,297</u>	<u>\$ 17,214,307</u>
Amounts payable to the NAIC	<u>\$ 1,866,981</u>	<u>\$ 1,871,543</u>

#### Note 6. Defined Contribution Plan

NIPR has a defined contribution 401(k) plan (the Plan), which covers substantially all employees who have completed one year or more of service. Each year, the Board of Directors determines the contribution for the next year. In 2020 and 2019, 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 \$634,020 and \$558,893 for the years ended December 31, 2020 and 2019, respectively.

#### Note 7. Significant Estimates and Concentrations

U.S. GAAP requires disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Approximately 23% and 26% of all revenues for the years ended December 31, 2020 and 2019, respectively, were received from one business partner.

#### Note 8. COVID-19

The spread of COVID-19, a novel strain of coronavirus, is altering the behavior of businesses and people throughout the United States. Further, financial markets recently experienced significant volatility attributed to COVID-19 concerns. The continued spread of COVID-19 may adversely impact the local, regional and national economies. The extent to which COVID-19 impacts NIPR's results will depend on future developments, which are highly uncertain and cannot be predicted. The impact is highly dependent on the breadth and duration of the outbreak, and could be affected by other factors that cannot currently be predicted. Accordingly, management cannot presently estimate the overall operational and financial impact to NIPR, but such an impact could have a material adverse effect on the financial condition of NIPR.

#### Note 9. Subsequent Events

Management has performed an evaluation of events that have occurred subsequent to December 31, 2020, through March 4, 2021. There have been no events that occurred during such period that would require disclosure in these financial statements or would be required to be recognized in the financial statements as of or for the year ended December 31, 2020.