
***NATIONAL INSURANCE
PRODUCER REGISTRY
FINANCIAL STATEMENTS
DECEMBER 31, 2022***

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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, 2022, and the related statement of activities and cash flows for the year 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, 2022, and the results of their operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of National Insurance Producer Registry as of December 31, 2021 were audited by other auditors, whose report dated March 10, 2022, expressed an unmodified opinion on those statements.

Basis For Opinion

We conducted our audit 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 audit. 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 7, 2023

NATIONAL INSURANCE PRODUCER REGISTRY

STATEMENT OF FINANCIAL POSITION

Assets	December 31,	
	2022	2021
Current Assets		
Cash and cash equivalents	\$ 38,864,857	\$ 35,224,809
Accounts receivable, net of allowance for doubtful accounts accounts of \$14,432 in 2022 and \$3,000 in 2021	5,611,639	5,244,543
Prepaid expenses	1,058,934	955,309
Investments	52,263,074	57,783,776
Total Current Assets	97,798,504	99,208,437
Property and equipment, net	3,037,195	—
Total Assets	\$ 100,835,699	\$ 99,208,437
Liabilities And Net Assets		
Current Liabilities		
Accounts payable	\$ 5,783,820	\$ 5,757,484
Accrued expenses	2,016,939	1,412,241
Total Current Liabilities	7,800,759	7,169,725
Net Assets		
Without donor restrictions	93,034,940	92,038,712
Total Liabilities And Net Assets	\$ 100,835,699	\$ 99,208,437

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PRODUCER REGISTRY**

STATEMENT OF ACTIVITIES

	December 31,	
	2022	2021
Revenues		
Access and transaction fees	\$ 67,467,248	\$ 61,662,105
Other income	106	17
Total Revenues	67,467,354	61,662,122
Expenses		
Administrative services and license fees	28,230,232	25,828,068
Salaries	11,495,984	9,908,027
Employee benefits	4,287,081	3,798,694
Professional services	14,036,242	10,014,705
Travel	660,508	191,597
Rental and maintenance	748,915	579,274
Depreciation	—	9,200
Insurance	152,482	123,400
Supplies	147,128	214,033
Bad-debt expense	232,732	6,458
Other expenses	120,859	13,925
Total Expenses	60,112,163	50,687,381
Change In Net Assets Before Net Investment Return (Loss)	7,355,191	10,974,741
Net Investment Return (Loss)	(6,358,963)	4,841,069
Changes In Net Assets Without Donor Restrictions	996,228	15,815,810
Net Assets - Beginning Of Year	92,038,712	76,222,902
Net Assets - End Of Year	\$ 93,034,940	\$ 92,038,712

NATIONAL INSURANCE PRODUCER REGISTRY

STATEMENT OF CASH FLOWS

	For The Years Ended December 31,	
	2022	2021
Cash Flows From Operating Activities		
Changes in net assets without donor restrictions	\$ 996,228	\$ 15,815,810
Adjustments to reconcile changes in net assets without donor restrictions to net cash from operating activities:		
Depreciation and amortization	—	9,200
Net realized and unrealized (gains) losses on investments	7,866,367	(3,271,668)
Changes in assets and liabilities:		
Accounts receivable, net	(367,096)	(230,911)
Prepaid expenses	(103,625)	(737,797)
Accounts payable	(114,482)	1,764,439
Accrued expenses	604,698	406,058
Net Cash Provided By Operating Activities	8,882,090	13,755,131
Cash Flows From Investing Activities		
Purchase of investments	(9,543,271)	(12,021,586)
Proceeds from disposition of investments	7,197,606	8,321,626
Purchase of property and equipment	(2,896,377)	—
Net Cash Used In Investing Activities	(5,242,042)	(3,699,960)
Net Increase In Cash And Cash Equivalents	3,640,048	10,055,171
Cash And Cash Equivalents - Beginning Of Year	35,224,809	25,169,638
Cash And Cash Equivalents - End Of Year	\$ 38,864,857	\$ 35,224,809
Supplemental Disclosure Of Cash Flow Information		
Purchases of property and equipment through accounts payable	\$ 140,818	\$ —

NATIONAL INSURANCE PRODUCER REGISTRY

NOTES TO FINANCIAL STATEMENTS December 31, 2022 And 2021

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. 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, 2022 and 2021, net assets consisted entirely of net assets without donor restrictions

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, 2022 and 2021, NIPR does not have any net assets with donor restrictions.

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (*Continued*)

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.

Cash And Cash Equivalents

NIPR considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2022 and 2021, 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 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.

Prepaid Expenses

Prepaid expenses include general expenses, insurance, and cloud implementation fees 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. 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.

The cost of internally developed software is expensed until the technological feasibility of the software has been established. Thereafter, software development costs are capitalized until such time as the product is available for general release to customers. The development costs of enhancements that extend the life or improve the marketability of the original product are capitalized. The establishment of technological feasibility and the ongoing assessment of recoverability of capitalized software development costs require considerable judgment by management with respect to certain external factors, including, but not limited to, anticipated future revenues, estimated economic life, and changes in software and hardware technologies. The cost of capitalized software is amortized on the straight-line method over the products' estimated useful lives.

	Years
Furniture and equipment	5
Computer software	3 - 10
Computer hardware	3

Revenues

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 producers. The PDB links participating state regulatory licensing systems into one common repository of producer information. Prices are distinct to a performance obligation. For the years ended December 31, 2022 and 2021, access fees revenue was \$23,335,912 and \$18,081,667, respectively.

NATIONAL INSURANCE PRODUCER REGISTRY

Notes To Financial Statements (*Continued*)

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. For the years ended December 31, 2022 and 2021, transaction fees revenue was \$44,101,231 and \$43,577,749, respectively.

Associated accounts receivable for revenue from contracts as of December 31, 2022 and 2021, were \$5,611,639 and \$5,244,543, respectively.

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.

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.

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, 2022 or 2021.

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.

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Notes To Financial Statements (*Continued*)

2. Investments

Investments carried at fair value at December 31, 2022 and 2021, consisted of the following:

	2022		2021	
	Cost	Fair Value	Cost	Fair Value
Fixed-income mutual funds	\$ 26,154,874	\$ 24,001,180	\$ 21,000,903	\$ 21,078,725
Foreign fixed-income funds	2,376,242	1,991,344	1,736,200	1,703,456
Domestic equity mutual funds	3,539,924	4,004,972	3,424,464	5,072,581
Common stock:				
Industrials	749,465	1,014,041	529,113	709,659
Consumer discretionary	1,141,145	1,607,396	1,791,824	2,964,741
Financials	1,268,678	1,875,423	1,283,508	2,067,971
Information technology	2,685,650	3,169,000	1,525,926	3,679,054
Other industries	1,303,506	1,882,917	3,479,031	5,190,389
Foreign equity mutual funds	7,142,384	6,734,664	9,101,275	10,526,198
Alternative equity funds	4,750,000	5,982,137	4,000,000	4,791,002
	\$ 51,111,868	\$ 52,263,074	\$ 47,872,244	\$ 57,783,776

Total net investment return (loss) comprises the following:

	2022	2021
Interest and dividend income	\$ 1,629,325	\$ 1,689,339
Net realized gains	893,961	1,272,055
Net unrealized gains (losses)	(8,760,326)	1,999,613
Investment manager fees	(121,923)	(119,938)
	\$ (6,358,963)	\$ 4,841,069

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).

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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:

Cash And Cash Equivalents:

The carrying amount approximates fair value because of the short maturity of these instruments.

Common Stock

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

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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, 2022			
	Total Fair Value	Level 1	Level 2	Level 3
Fixed-income mutual funds	\$ 24,001,180	\$ 24,001,180	\$ —	\$ —
Foreign fixed-income funds	1,991,344	1,991,344	—	—
Domestic equity mutual funds	4,004,972	4,004,972	—	—
Common stock:				
Industrials	1,014,041	1,014,041	—	—
Consumer discretionary	1,607,396	1,607,396	—	—
Financials	1,875,423	1,875,423	—	—
Information technology	3,169,000	3,169,000	—	—
Other industries	1,882,917	1,882,917	—	—
Foreign equity mutual funds	6,734,664	6,734,664	—	—
	46,280,937	\$ 46,280,937	\$ —	\$ —
Investments measured at net asset value:				
Alternative equity hedge funds	5,982,137			
Total investments	\$ 52,263,074			

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Notes To Financial Statements (*Continued*)

	December 31, 2021			
	Total Fair Value	Level 1	Level 2	Level 3
Fixed-income mutual funds	\$ 21,078,725	\$ 21,078,725	\$ —	\$ —
Foreign fixed-income funds	1,703,456	1,703,456	—	—
Domestic equity mutual funds	5,072,581	5,072,581	—	—
Common stock:				
Industrials	709,659	709,659	—	—
Consumer discretionary	2,964,741	2,964,741	—	—
Financials	2,067,971	2,067,971	—	—
Information technology	3,679,054	3,679,054	—	—
Other industries	5,190,389	5,190,389	—	—
Foreign equity mutual funds	10,526,198	10,526,198	—	—
	52,992,774	\$ 52,992,774	\$ —	\$ —
Investments measured at net asset value:				
Alternative equity hedge funds	4,791,002			
Total investments	\$ 57,783,776			

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, 2022 and 2021:

	Fair Value At		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31, 2022	2021			
Magnitude International (A)	\$ 5,982,137	\$ 4,791,002	\$ —	Quarterly	65 days

(A) 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.

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, 2022 and 2021, consisted of the following:

	<u>2022</u>	<u>2021</u>
Furniture and equipment	\$ 19,930	\$ 19,930
Computer hardware	12,673	13,335
Computer software	91,369	122,252
Software upgrades in progress	<u>3,037,195</u>	<u>—</u>
	<u>3,161,167</u>	155,517
Less: Accumulated depreciation and amortization	<u>123,972</u>	<u>155,517</u>
	<u>\$ 3,037,195</u>	<u>\$ —</u>

Software upgrades include a variety of ongoing technical projects which include the development of an identity management solution for customers and the creation of an enterprise data warehouse to store and retrieve producer information. Other technical projects include a software which allows for producers to update licensee information outside the application process, a user interface to more easily make state licensing changes and a re-platform of web services to enable the services to run in the cloud. These projects were still in process at December 31, 2022 and are expected to be completed in 2023.

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Notes To Financial Statements (*Continued*)

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.

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

	<u>2022</u>	<u>2021</u>
Administrative services provided by the NAIC	\$ 2,681,116	\$ 2,398,922
License fee	\$ 25,549,116	\$ 23,429,146
Amounts payable to the NAIC	\$ 2,521,608	\$ 2,143,905

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 2022 and 2021, 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 \$842,473 and \$733,200 for the years ended December 31, 2022 and 2021, respectively.

7. Concentrations

U.S. GAAP requires disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Approximately 18% and 33% of all revenues for the years ended December 31, 2022 and 2021, respectively, were received from one and two business partners, respectively.

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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, 2022 and 2021, the following financial assets are available to meet annual operating needs of the subsequent fiscal year:

	<u>2022</u>	<u>2021</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 38,864,857	\$ 35,224,809
Accounts receivable, net	5,611,639	5,244,543
Investments	52,263,074	57,783,776
Total Financial Assets	\$ 96,739,570	\$ 98,253,128

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, 2022 and 2021 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, 2022:

	Program Services	Management And General	Total Expenses
Administrative services and license fees	\$ 27,678,534	\$ 551,698	\$ 28,230,232
Salaries, benefits and payroll taxes	15,104,394	678,671	15,783,065
Professional services	13,627,193	409,049	14,036,242
Travel	651,785	8,723	660,508
Rental and maintenance	742,139	6,776	748,915
Insurance	—	152,482	152,482
Office services	138,131	8,997	147,128
Other expenses	346,534	7,057	353,591
	\$ 58,288,710	\$ 1,823,453	\$ 60,112,163

The following table provides both functional and natural classifications for the year ending December 31, 2021:

	Program Services	Management And General	Total Expenses
Administrative services and license fees	\$ 24,936,379	\$ 891,689	\$ 25,828,068
Salaries, benefits and payroll taxes	13,235,210	471,511	13,706,721
Professional services	9,940,960	73,745	10,014,705
Travel	189,017	2,580	191,597
Rental and maintenance	576,611	2,663	579,274
Depreciation and amortization	9,200	—	9,200
Insurance	—	123,400	123,400
Office services	37,957	176,076	214,033
Other expenses	13,446	6,937	20,383
	\$ 48,938,780	\$ 1,748,601	\$ 50,687,381