



2023 ANNUAL REPORT

2023 marked the completion of NIPR's three-year strategic plan, *Our Bridge to the Future*, and culminated in record-setting revenue and achievements across our three strategic pillars.

- \$72.5 million in revenue, up 7.5% from 2022
- 103 million transactions, a 16% year-over-year increase*
- 8.7 million producer records in NIPR's database, an increase of 7.1% over 2022
- \$1.29 billion processed on behalf of states and US territories, up 17.5% from 2021

* Year-over-year increase is calculated on a revised 2022 total transaction volume that reflects updated Alerts volumes.

Engaged and Empowered Team

Creating and supporting a strong employee culture focused on growth, innovation, diversity, and accountability is a central theme reflected in the first pillar of our strategic plan. In the final year of *Our Bridge to the Future* strategic plan, we achieved multiple objectives that position us well to deliver on our mission:

- Maintained a 91.3% employee retention
- Fielded 305,000 customer inquiries managed by our customer service team via phone, chat and email representing a 14.5% increase over 2022 and more than \$1.3 million in savings to state insurance departments
- Onboarded 37 new employees to support existing and future growth
- Welcomed our first Chief People Officer (CPO) to lead our engagement strategy

Customer-Focused Excellence

Providing best-in-class customer service for the insurance industry and our stakeholders drives our decisions and shapes our culture. We are committed to providing cost-effective, streamlined, and uniform licensing and compliance services by creating and sustaining strong state and industry relationships and investing in tools and resources that enhance our customer experience. Our 2023 customer-focused achievements include:

- Added two remaining states –New York and Washington–to major NIPR products representing 100% of states now fully utilizing NIPR for major lines
- Implemented Appointment Renewals for Kansas resulting in more than \$7.7 million in state fees
- Launched CE transcript data feature for 26 states on NIPR.com making it easier to monitor CE compliance status and completed course details when submitting license renewals
- Expanded name change feature for Missouri, Vermont, North Dakota, and New Hampshire



- Expanded State Regulatory Affairs team adding new account manager and technical implementation manager roles to proactively partner with regulators to build and maintain strong relationships and facilitate deeper understanding and responsiveness to changing regulatory needs
- Completed more than 30 customer visits and onboarded 235 new industry customers
- Added 31 new customers to NIPR Alerts product

High-Quality and Reliable Technology

Delivering an exceptional user experience and leveraging industry-leading technology creates the foundation that supports all our strategic pillars. From attracting and retaining top talent to developing unique product and service solutions to empower insurance industry professionals – our commitment to continuous improvement and investment in technology is critical to achieving our mission. In 2023 we completed three remaining objectives in the strategic plan:

- Created a new product vision for reporting and credentialing products serving resellers and direct customers
- Operationalized our data warehouse to integrate more customer data, enabling faster service for our customers and innovation opportunities for our products
- Launched new customer relationship management and service platforms built on Salesforce.com, centralizing customer and account information in one place to streamline processes and enhance service to our customers

As we reflect on the completion of *Our Bridge to the Future* strategic plan, we are proud of the progress and milestones we achieved over the past three years. Our people, technology, and customer-focused culture are strong and together we have supported our mission of serving the insurance industry with high levels of innovation and service.