

NAIC 2021 Budget**Reconciliation of Revenue/Expense Changes to the 2021 Budget**

	<u>Revenue</u>	<u>Investment Income</u>	<u>Expense</u>	<u>Revenues Over/ (Under) Expenses</u>
2021 Budget as approved by the Executive (EX) Committee on December 9, 2020	\$117,225,061	\$1,759,818	\$127,181,150	(\$8,196,271)
Amendments:				
⁽¹⁾ SBS State Implementations	23,871		1,189,956	(1,166,085)
⁽²⁾ SERFF Modernization – Mobilization and Pilot Phase			1,200,000	(1,200,000)
⁽³⁾ P/C Rate Model Review Staffing Resources			167,999	(167,999)
⁽⁴⁾ Solvency Workpaper Software Modernization - Implementation Preparation Phase			327,280	(327,280)
⁽⁵⁾ SBS Kansas Implementation 2021			416,400	(416,400)
Revised NAIC 2021 Budget as presented for adoption at the NAIC 2020 Fall National Meeting	<u>\$117,248,932</u>	<u>\$1,759,818</u>	<u>\$130,482,785</u>	<u>(\$11,474,035)</u>

Notes:

- ⁽¹⁾ On March 16, 2021, the NAIC Executive (EX) Committee approved the release of a fiscal for public comment. This fiscal is for consulting resources to complete the implementaitons of two states in 2021 and begin the implementaiton work required for two others. The fiscal was approved on April 7, 2021.
- ⁽²⁾ On March 16, 2021, the NAIC Executive (EX) Committee approved the release of a fiscal for public comment. This fiscal is to identify specific foundational technology needed to complete the SERFF Modernization Project and deliver a comprehensive plan and roadmap for the full modernization. The fiscal was approved on April 7, 2021.
- ⁽³⁾ On March 16, 2021, the NAIC Executive (EX) Committee approved the release of a fiscal for public comment. This fiscal is for funding for two full-time actuarial employees to provide technical model reviews as well as support the training program and P/C modeling database. The fiscal was approved on April 7, 2021.
- ⁽⁴⁾ On April 7, 2021, the NAIC Executive (EX) Committee approved the release of a fiscal for public comment. This fiscal is for funding to prepare for the implementation of an upgraded solvency workpaper system, made necessary by the pending end of life of the current platform at the end of 2023. The fiscal was approved on May 20, 2021.
- ⁽⁵⁾ On May 20, 2021, the NAIC Executive (EX) Committee approved the release of a fiscal for public comment. This fiscal is for consulting resources to complete the full implementaiton of Kansas in 2021. The fiscal was approved on June 29, 2021.