

NAIC 2024 Budget

Reconciliation of Revenue/Expense Changes to the 2024 Budget

	<u>Revenue</u>	<u>Investment Income</u>	<u>Expense</u>	<u>Revenues Over/ (Under) Expenses</u>
2024 Budget as approved by the Executive (EX) Committee on December 4, 2023	\$154,003,442	\$3,294,000	\$158,367,951	(\$1,070,509)
Amendments:				
1) Variable Annuity and Life Insurance Model Office Testing			475,000	(\$475,000)
2) Education and Training event presentation refinement	(30,650)		(30,650)	\$0
3) CEO Onboarding			350,000	(\$350,000)
4) 2024 Public Relations Services			230,000	(\$230,000)
5) 2024 Member Services Staffing Request			79,016	(\$79,016)
6) Property & Casualty Market Intelligence (PCMI) Data Call - Analytical Support Resources			150,000	(\$150,000)
7) Variable Annuity & Life Insurance Model Office Support - Updated GOES			50,000	(\$50,000)
Revised NAIC 2024 Budget	<u>\$153,972,792</u>	<u>\$3,294,000</u>	<u>\$159,671,317</u>	<u>(\$2,404,525)</u>

Notes:

- 1) On December 4, 2023, the NAIC Executive (EX) Committee approved a fiscal for consulting resources to provide actuarial support for model office testing related to development of a replacement for the Generator of Economic Scenarios (GOES).
- 2) Following publication of the budget, classification of an education event was reassessed and presentation of the event was refined.
- 3) On June 25, 2024, the NAIC Executive (EX) Committee approved a fiscal for consulting resources and travel to support onboarding the new CEO.
- 4) On June 25, 2024, the NAIC Executive (EX) Committee approved a fiscal to retain a public relations firm to provide support for the NAIC's *State Connected* Strategic Focus 4: Consumer Education, Outreach and Advocacy.
- 5) On June 25, 2024, the NAIC Executive (EX) Committee approved a fiscal for two full-time employees to provide support for the NAIC's *State Connected* Strategic Focus 1: The Member Connectivity Program.

- 6) On June 25, 2024, the NAIC Executive (EX) Committee approved a fiscal for consulting resources to support the Property & Casualty Market Intelligence (PCMI) Data Call project.
- 7) On November 17, 2024, the NAIC Executive (EX) Committee approved a fiscal for consulting resources to support model office testing and analysis on refinements made to GOES scenarios.