

MARYLAND JOINT INSURANCE ASSOCIATION  
COMPARATIVE INCOME STATEMENT AND EQUITY ACCOUNT

<u>DESCRIPTION</u>	<u>6 MONTHS ENDING 3/31/2020</u>	<u>PERCENT OF PREMIUMS EARNED</u>	<u>6 MONTHS ENDING 3/31/2019</u>	<u>PERCENT OF PREMIUMS EARNED</u>
<b><u>UNDERWRITING INCOME:</u></b>				
PREMIUMS WRITTEN	367,942		387,798	
PREMIUMS EARNED	<u>390,460</u>		<u>432,624</u>	
<b><u>DEDUCTIONS:</u></b>				
LOSSES INCURRED	51,189	13.11	147,410	34.07
LOSS EXPENSE INCURRED	72,914	18.67	57,093	13.20
COMMISSIONS	21,951	5.62	23,332	5.39
OPERATING EXPENSES INCURRED	478,784	122.62	436,761	100.96
PREMIUM TAXES INCURRED	<u>7,359</u>	<u>1.88</u>	<u>7,756</u>	<u>1.79</u>
TOTAL DEDUCTIONS	<u>632,197</u>	<u>161.91</u>	<u>672,352</u>	<u>155.41</u>
<b>NET UNDERWRITING GAIN OR (LOSS)</b>	<u>(241,737)</u>		<u>(239,728)</u>	
<b><u>OTHER INCOME OR (OUTGO)</u></b>				
NET INVESTMENT INCOME	6,568		7,230	<b>A</b>
MISCELLANEOUS INCOME	<u>1,260</u>		<u>714</u>	<b>A</b>
<b>TOTAL OTHER INCOME OR (OUTGO)</b>	<u>7,828</u>		<u>7,944</u>	
<b><u>EQUITY ACCOUNT:</u></b>				
BEGINNING MEMBERS EQUITY (DEFICIT)	217,639		(493,192)	
NET INCOME OR (LOSS)	(233,909)		(231,784)	
CHANGE IN MINIMUM PENSION LIABILITY	-		-	
UNASSIGNED FUNDS (PENSION)	-		-	
UNASSIGNED FUNDS (ACCUM POST RET BEN)	-		-	
CHANGE IN ASSETS NOT ADMITTED	(9,051)		2,564	
CHANGES TO PENSION & APRB REPORTING	-		-	
PRIOR PERIOD CHANGES POST AUDIT	-		-	
ASSESSMENTS OR (DISTRIBUTIONS)	<u>-</u>		<u>-</u>	
<b>ENDING MEMBERS' EQUITY (DEFICIT)</b>	<u>(25,321)</u>		<u>(722,412)</u>	

**A** - Note that the above amounts from prior year have been reclassified to conform to current year presentation.

MARYLAND JOINT INSURANCE ASSOCIATION  
COMPARATIVE BALANCE SHEETS FOR THE  
PERIODS ENDED

<u>DESCRIPTION</u>	<u>3/31/2020</u>	<u>3/31/2019</u>	<u>CHANGE</u>
<b><u>ASSETS:</u></b>			
CASH	1,220,928	1,156,235	64,693
BONDS	1,207,684	-	1,207,684
DCPIF MANAGEMENT FEES RECEIVABLE	51,824	28,370	23,454
ASSESSMENTS RECEIVABLE	-	-	-
INSTALLMENT PREMIUM RECEIVABLE	40,607	48,733	(8,126)
PRODUCER COMMISSION RECEIVABLE	-	-	-
MISCELLANEOUS RECEIVABLES	800	-	800
FIXED ASSETS	-	-	-
PREMIUM TAX RECEIVABLE	-	-	-
<b>TOTAL ASSETS</b>	<u><u>2,521,843</u></u>	<u><u>1,233,338</u></u>	<u><u>1,288,505</u></u>
<b><u>LIABILITIES AND EQUITY:</u></b>			
<b><u>RESERVE FOR</u></b>			
UNEARNED PREMIUM	404,903	427,961	(23,058)
ADVANCE PREMIUM	-	-	-
UNPAID LOSSES	79,688	124,785	(45,097)
UNPAID LOSS ADJUSTMENT EXPENSE	28,762	43,179	(14,417)
UNPAID PREMIUM TAXES	3,840	3,538	302
COMMISSIONS PAYABLE	7,017	6,343	674
<b><u>OPERATING EXPENSES:</u></b>			
ACCRUED EXPENSES / ACCOUNTS PAYABLE	69,413	64,613	4,800
POST RETIREMENT BENEFITS	1,404,480	1,010,609	393,871
PENSION LIABILITY	538,611	267,994	270,617
OTHER	-	-	-
AMOUNTS WITHHELD FOR OTHERS	<u>10,450</u>	<u>6,728</u>	<u>3,722</u>
<b>TOTAL LIABILITIES</b>	<u><u>2,547,164</u></u>	<u><u>1,955,750</u></u>	<u><u>591,414</u></u>
<b>MEMBERS' EQUITY (DEFICIT)</b>	<u><u>(25,321)</u></u>	<u><u>(722,412)</u></u>	<u><u>697,091</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>2,521,843</u></u>	<u><u>1,233,338</u></u>	<u><u>1,288,505</u></u>

MARYLAND JOINT INSURANCE ASSOCIATION  
BALANCE SHEET  
March 31, 2020

<u>DESCRIPTION</u>	<u>LEDGER ASSETS</u>	<u>NON-LEDGER ASSETS</u>	<u>ASSETS NOT ADMITTED</u>	<u>ADMITTED ASSETS</u>
<b><u>ASSETS:</u></b>				
CASH	1,220,928			1,220,928
BONDS	1,207,684			1,207,684
DCPIF MANAGEMENT FEES RECEIVABLE	51,824			51,824
ASSESSMENTS RECEIVABLE	-			-
INSTALLMENT PREMIUM RECEIVABLE	40,742		135	40,607
PREPAID EXPENSES	30,464		30,464	-
PRODUCER COMMISSION RECEIVABLE	-			-
MISCELLANEOUS RECEIVABLES	800			800
FIXED ASSETS	20,555		20,555	-
PREMIUM TAX RECEIVABLE	-			-
<b>TOTAL ASSETS</b>	<u><u>2,572,997</u></u>	<u><u>-</u></u>	<u><u>51,154</u></u>	<u><u>2,521,843</u></u>
<b><u>LIABILITIES AND EQUITY:</u></b>				
<b><u>RESERVE FOR</u></b>				
UNEARNED PREMIUM				404,903
ADVANCE PREMIUM				-
UNPAID LOSSES				79,688
UNPAID LOSS ADJUSTMENT EXPENSE				28,762
UNPAID PREMIUM TAXES				3,840
COMMISSION PAYABLE				7,017
OPERATING EXPENSES:				
ACCRUED EXPENSES				69,413
POST RETIREMENT BENEFITS				1,404,480
PENSION LIABILITY				538,611
OTHER				-
AMOUNTS WITHHELD FOR OTHERS				<u>10,450</u>
<b>TOTAL LIABILITIES</b>				<u><u>2,547,164</u></u>
<b>MEMBERS' EQUITY (DEFICIT)</b>				<u><u>(25,321)</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>				<u><u>2,521,843</u></u>

MARYLAND JOINT INSURANCE ASSOCIATION  
 INCOME STATEMENT AND EQUITY ACCOUNT  
 March 31, 2020

	<u>QUARTER</u>	<u>YEAR-TO-DATE</u>
<u>UNDERWRITING INCOME:</u>		
PREMIUMS EARNED	<u>192,223</u>	<u>390,460</u>
<u>DEDUCTIONS:</u>		
LOSSES INCURRED	(7,915)	51,189
LOSS EXPENSES INCURRED	23,959	72,914
COMMISSIONS	12,330	21,951
OPERATING EXPENSES INCURRED	232,634	478,784
PREMIUM TAXES INCURRED	<u>3,839</u>	<u>7,359</u>
TOTAL DEDUCTIONS	<u>264,847</u>	<u>632,197</u>
NET UNDERWRITING GAIN OR (LOSS)	<u>(72,624)</u>	<u>(241,737)</u>
<u>OTHER INCOME OR (OUTGO):</u>		
NET INVESTMENT INCOME	3,284	6,568
MISCELLANEOUS INCOME	<u>518</u>	<u>1,260</u>
	<u>3,802</u>	<u>7,828</u>
<u>EQUITY ACCOUNT:</u>		
BEGINNING MEMBERS' EQUITY (DEFICIT)	46,851	217,639
NET INCOME OR (LOSS)	(68,822)	(233,909)
CHANGE IN MINIMUM PENSION LIABILITY	-	-
UNASSIGNED FUNDS (PENSION)	-	-
UNASSIGNED FUNDS (ACCUM POST RET BEN)	-	-
CHANGE IN ASSETS NOT ADMITTED	(3,350)	(9,051)
CHANGES TO PENSION & APRB REPORTING	-	-
PRIOR PERIOD CHANGES POST AUDIT	-	-
ASSESSMENTS OR (DISTRIBUTIONS)	<u>-</u>	<u>-</u>
NET CHANGE IN EQUITY	<u>(72,172)</u>	<u>(242,960)</u>
ENDING MEMBERS' EQUITY (DEFICIT)	<u><u>(25,321)</u></u>	<u><u>(25,321)</u></u>

Maryland Joint Insurance Association  
Members' Account  
The Quarter and Year Ending March 31, 2020

Exhibit 3A

Item	Description	Quarter-To-Date						Year-To-Date								
		Policy Year					ADVANCE	Total	Policy Year					ADVANCE	Total	
		2016	2017	2018	2019	2020	2021		2016	2017	2018	2019	2020	2021		
<u>Income Received:</u>																
1	Premiums Written				(7,511)	199,462		191,951				(22,173)	390,115		367,942	
2	Interest					3,284		3,284					6,568		6,568	
3	Miscellaneous					518		518					1,260		1,260	
4	Total Income Received	-	-	-	(7,511)	203,264	-	195,753				(22,173)	397,943	-	375,770	
<u>Expenses Paid:</u>																
5	Losses			28,021	7,081			35,102							107,176	
6	Loss Adjustment Expenses		20	6,788	14,940	15,337		37,085		1,083	15,909	40,758	31,470		89,220	
7	Commissions				(284)	12,614		12,330				(1,299)	23,250		21,951	
8	Operating Expenses			-	9,740	236,658		246,398			-	55,419	420,609		476,028	
9	Premium Taxes							-				3,207			3,207	
10	Total Expenses Paid	-	20	34,809	31,477	264,609	-	330,915		-	1,083	89,068	132,102	475,329	-	697,582
11	Net Cash Income	-	(20)	(34,809)	(38,988)	(61,345)	-	(135,162)		-	(1,083)	(89,068)	(154,275)	(77,386)	-	(321,812)
<u>Deduct Ending Reserves For:</u>																
12	Losses				50,533	29,155		79,688				50,533	29,155		79,688	
13	Loss Adjustment Expense				15,605	13,157		28,762				15,605	13,157		28,762	
14	Operating Expenses			600	10,718	58,095		69,413			600	10,718	58,095		69,413	
15	Premium Taxes		748	(4,966)	699	7,359		3,840		748	(4,966)	699	7,359		3,840	
16	Unearned Premiums				90,346	314,557		404,903				90,346	314,557		404,903	
<u>Add Beginning Reserves For:</u>																
17	Losses			51,440	55,922	15,343		122,705			53,901	81,774			135,675	
18	Loss Adjustment Expense			12,567	22,355	6,966		41,888			13,169	31,899			45,068	
19	Operating Expenses			600	19,589	62,988		83,177			600	66,057			66,657	
20	Premium Taxes		748	(4,966)	699	3,520		1		748	(4,966)	3,906			(312)	
21	Unearned Premiums				217,448	187,727		405,175				406,582	20,839		427,421	
22	Change In Underwriting Reserves	-	-	64,007	148,112	(145,779)	-	66,340		-	-	67,070	422,317	(401,484)	-	87,903
<u>Other Reserve Changes</u>																
<u>Deduct Beginning Reserves For:</u>																
23	Accrued Investment Interest															
24	Minimum Pension Liability					(982,017)		(982,017)				(982,017)			(982,017)	
25	Accum Post Ret Benefits					(351,386)		(351,386)				(351,386)			(351,386)	
26	Non-Admitted Assets					(47,804)		(47,804)				(42,103)			(42,103)	
<u>Add Ending Reserves For:</u>																
27	Accrued Investment Interest															
28	Minimum Pension Liability (new method)					(982,017)		(982,017)					(982,017)		(982,017)	
29	Accum Post Ret Ben: Unassigned Funds (new method)					(351,386)		(351,386)					(351,386)		(351,386)	
30	Non-Admitted Assets					(51,154)		(51,154)					(51,154)		(51,154)	
31	Change In Pension Liability	-	-	-	-	-	-	-		-	-	-	982,017	(982,017)	-	-
32	Change in Accum Post Ret Ben												351,386	(351,386)		-
33	Change in Non-Admitted Assets					(3,350)		(3,350)					42,103	(51,154)		(9,051)
34	Assessments or (Distributions)															
35	PRIOR PERIOD ENTRY: Post Audit															
	Total One-time Changes to Equity	-	-	-	-	-	-	-		-	-	-	-	-	-	-
36	Change In Members' Equity		(20)	29,198	109,124	(210,474)	-	(72,172)			(1,083)	(21,998)	1,643,548	(1,863,427)	-	(242,960)
37	Beginning Members' Equity (Deficit)	1,845,913	(880,089)	1,351,812	(617,832)	(1,652,953)		46,851		1,845,913	(879,026)	1,403,008	(2,152,256)			217,639
38	Policy Year Rollover															
39	Ending Members' Equity (Deficit)	1,845,913	(880,109)	1,381,010	(508,708)	(1,863,427)	-	(25,321)		1,845,913	(880,109)	1,381,010	(508,708)	(1,863,427)	-	(25,321)

Maryland Joint Insurance Association  
Statistical Report Of Premiums  
The Quarter and Year Ending March 31, 2020

Exhibit 4A

Item	Description	Quarter-To-Date						Total
		Policy Year					ADVANCE	
		2016	2017	2018	2019	2020	2021	
<u>Premiums Written</u>								
1	Fire				(4,418)	59,363		54,945
2	Allied Lines				(682)	11,873		11,191
3	Homeowners				(2,411)	128,226		125,815
4	Total	-	-	-	(7,511)	199,462	-	191,951
<u>Beginning Unearned Premiums</u>								
5	Fire				61,303	47,167	-	108,470
6	Allied Lines				13,773	10,030	-	23,803
7	Homeowners				142,372	130,530	-	272,902
8	Total	-	-	-	217,448	187,727	-	405,175
<u>Ending Unearned Premiums</u>								
9	Fire				23,527	88,031		111,558
10	Allied Lines				5,468	18,137		23,605
11	Homeowners				61,351	208,389		269,740
12	Total	-	-	-	90,346	314,557	-	404,903
<u>Earned Premiums</u>								
13	Fire				33,358	18,499	-	51,857
14	Allied Lines				7,623	3,766	-	11,389
15	Homeowners				78,610	50,367	-	128,977
16	Total	-	-	-	119,591	72,632	-	192,223

	2016	2017	2018	2019	2020	2021	Total
				(9,720)	102,701		92,981
				(1,062)	21,177		20,115
				(11,391)	266,237		254,846
	-	-	-	(22,173)	390,115	-	367,942
				117,302	8,163	-	125,465
				25,589	1,729	-	27,318
				263,691	10,947	-	274,638
	-	-	-	406,582	20,839	-	427,421
				23,527	88,031		111,558
				5,468	18,137		23,605
				61,351	208,389		269,740
	-	-	-	90,346	314,557	-	404,903
				84,055	22,833	-	106,888
				19,059	4,769	-	23,828
				190,949	68,795	-	259,744
	-	-	-	294,063	96,397	-	390,460

Maryland Joint Insurance Association  
Statistical Report Of Losses  
The Quarter and Year Ending March 31, 2020

Exhibit 4B

		Quarter-To-Date					
		Policy Year					Total
Item	Description	2016	2017	2018	2019	2020	
<u>Paid Losses</u>							
1	Fire			-	-	-	-
2	Allied Lines			-	-	-	-
3	Homeowners			28,021	7,081	-	35,102
4	Total	-	-	28,021	7,081	-	35,102
<u>Ending Loss Reserves</u>							
5	Fire			-	30,130	7,620	37,750
6	Allied Lines			-	2,369	2,287	4,656
7	Homeowners			-	18,034	19,248	37,282
8	Total	-	-	-	50,533	29,155	79,688
<u>Beginning Loss Reserves</u>							
9	Fire			-	11,698	3,729	15,427
10	Allied Lines			-	3,811	1,128	4,939
11	Homeowners			51,440	40,413	10,486	102,339
12	Total	-	-	51,440	55,922	15,343	122,705
<u>Incurred Losses</u>							
13	Fire			-	18,432	3,891	22,323
14	Allied Lines			-	(1,442)	1,159	(283)
15	Homeowners			(23,419)	(15,298)	8,762	(29,955)
16	Total	-	-	(23,419)	1,692	13,812	(7,915)
<u>Ending IBNR Loss Reserves</u>							
17	Fire				7,130	7,620	14,750
18	Allied Lines				2,369	2,287	4,656
19	Homeowners				18,034	19,248	37,282
20	Total (Included In Item 8)	-	-	-	27,533	29,155	56,688
<u>Beginning IBNR Loss Reserves</u>							
21	Fire				11,698	3,729	15,427
22	Allied Lines				3,811	1,128	4,939
23	Homeowners				26,608	10,486	37,094
24	Total (Included In Item 12)	-	-	-	42,117	15,343	57,460

Year-To-Date					Total
Policy Year					
2016	2017	2018	2019	2020	
<u>Paid Losses</u>					
		-	-	-	-
		-	-	-	-
		73,159	34,017	-	107,176
-	-	73,159	34,017	-	107,176
<u>Ending Loss Reserves</u>					
		-	30,130	7,620	37,750
		-	2,369	2,287	4,656
		-	18,034	19,248	37,282
-	-	-	50,533	29,155	79,688
<u>Beginning Loss Reserves</u>					
		-	15,763	-	15,763
		-	4,968	-	4,968
		53,901	61,043	-	114,944
-	-	53,901	81,774	-	135,675
<u>Incurred Losses</u>					
		-	14,367	7,620	21,987
		-	(2,599)	2,287	(312)
		19,258	(8,992)	19,248	29,514
-	-	19,258	2,776	29,155	51,189
<u>Ending IBNR Loss Reserves</u>					
			7,130	7,620	14,750
			2,369	2,287	4,656
			18,034	19,248	37,282
-	-	-	27,533	29,155	56,688
<u>Beginning IBNR Loss Reserves</u>					
			15,763	-	15,763
			4,968	-	4,968
			37,043	-	37,043
-	-	-	57,774	-	57,774

Maryland Joint Insurance Association  
Statistical Report Of Loss Adjustment Expenses  
The Quarter and Year Ending March 31, 2020

Exhibit 4C

		Quarter-To-Date					
Item	Description	Policy Year					Total
		2016	2017	2018	2019	2020	
<u>Paid Loss Expenses</u>							
1	Fire		-	-	2,951	3,603	6,554
2	Allied Lines		-	-	493	1,118	1,611
3	Homeowners		20	6,788	11,496	10,616	28,920
4	Total	-	20	6,788	14,940	15,337	37,085
<u>Ending Loss Expense Reserves</u>							
5	Fire		-	-	5,041	2,061	7,102
6	Allied Lines		-	-	1,752	1,691	3,443
7	Homeowners		-	-	8,812	9,405	18,217
8	Total	-	-	-	15,605	13,157	28,762
<u>Beginning Loss Expense Reserves</u>							
9	Fire		-	-	3,164	1,008	4,172
10	Allied Lines		-	-	2,817	834	3,651
11	Homeowners		-	12,567	16,374	5,124	34,065
12	Total	-	-	12,567	22,355	6,966	41,888
<u>Incurred Loss Expenses</u>							
13	Fire		-	-	4,828	4,656	9,484
14	Allied Lines		-	-	(572)	1,975	1,403
15	Homeowners		20	(5,779)	3,934	14,897	13,072
16	Total	-	20	(5,779)	8,190	21,528	23,959

	Year-To-Date				
	Policy Year				
	2016	2017	2018	2019	2020
<u>Paid Loss Expenses</u>					
	-	-	-	4,861	5,153
	-	-	-	1,544	2,463
	1,083	15,909	34,353	23,854	75,199
	-	1,083	15,909	40,758	31,470
<u>Ending Loss Expense Reserves</u>					
	-	-	-	5,041	2,061
	-	-	-	1,752	1,691
	-	-	-	8,812	9,405
	-	-	-	15,605	13,157
<u>Beginning Loss Expense Reserves</u>					
	-	-	-	4,264	-
	-	-	-	3,673	-
	13,169	23,962	-	37,131	-
	-	-	13,169	31,899	-
<u>Incurred Loss Expenses</u>					
	-	-	-	5,638	7,214
	-	-	-	(377)	4,154
	1,083	2,740	19,203	33,259	56,285
	-	1,083	2,740	24,464	44,627



Maryland Joint Insurance Association  
Computation Of Case & IBNR Loss Reserves As Of  
March 31, 2020  
Policy Year

<u>Loss Case Reserves</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total</u>
Fire	-	-	-	-	23,000	-	23,000
Allied Lines	-	-	-	-	-	-	-
Homeowners	-	-	-	-	-	-	-
Total	-	-	-	-	23,000	-	23,000

<u>Loss IBNR Reserves</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total</u>
Fire	-	-	-	-	7,130	7,620	14,750
Allied Lines	-	-	-	-	2,369	2,287	4,656
Homeowners	-	-	-	-	18,034	19,248	37,282
Total	-	-	-	-	27,533	29,155	56,688

<u>Total Loss Reserves</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total</u>
Fire	-	-	-	-	30,130	7,620	37,750
Allied Lines	-	-	-	-	2,369	2,287	4,656
Homeowners	-	-	-	-	18,034	19,248	37,282
Total	-	-	-	-	50,533	29,155	79,688

Maryland Joint Insurance Association  
Computation Of Allocated And Unallocated Loss Adjustment Expense Reserves  
March 31, 2020  
Policy Year

Loss Adjustment Expense Reserves		<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	Allocated <u>Total</u>	Unallocated <u>Total</u>	LOB <u>Total</u>
<u>Allocated:</u>										
Fire - Case	3.80%	-	-	-	-	874	-	874		
Fire - IBNR	7.60%	-	-	-	-	542	579	1,121		1,995
Allied - Case	19.96%	-	-	-	-	-	-	-		
Allied - IBNR	39.91%	-	-	-	-	946	913	1,859		1,859
Homeowners - Case	9.01%	-	-	-	-	-	-	-		
Homeowners - IBNR	18.02%	-	-	-	-	3,251	3,468	6,719		6,719
Subtotal		-	-	-	-	5,613	4,960	10,573		10,573

Unallocated:

Fire - Case	9.73%	-	-	-	-	2,238	-		2,238	
Fire - IBNR	19.45%	-	-	-	-	1,387	1,482		2,869	5,107
Allied - Case	17.01%	-	-	-	-	-	-		-	
Allied - IBNR	34.01%	-	-	-	-	806	778		1,584	1,584
Homeowners - Case	15.42%	-	-	-	-	-	-		-	
Homeowners - IBNR	30.84%	-	-	-	-	5,562	5,936		11,498	11,498
Subtotal		-	-	-	-	9,993	8,196		18,189	18,189
Total		-	-	-	-	15,606	13,156			28,762

Summary By Line

Expense Reserves	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total</u>
Fire	-	-	-	-	5,041	2,061	7,102
Allied Lines	-	-	-	-	1,752	1,691	3,443
Homeowners	-	-	-	-	8,813	9,404	18,217
Total	-	-	-	-	15,606	13,156	28,762