

New York Property Insurance Underwriting Association
Income Statement and Equity Account - Exhibit 2
For the Period Ended December 31, 2019

Description	Current Quarter-to-Date	Year-to-Date
Underwriting Income		
Direct Premiums Earned	\$ 7,350,510	\$ 30,181,056
Ceded Premiums Earned	(1,328,889)	(6,094,170)
Net Premiums Earned	\$ 6,021,621	\$ 24,086,886
Deductions		
Losses Incurred	\$ 3,461,917	\$ 14,571,357
Loss Expenses Incurred	2,294,358	7,861,701
Operating Expenses Incurred	2,484,437	9,828,702
Total Deductions	\$ 8,240,712	\$ 32,261,760
Net Underwriting Gain / (Loss)	\$ (2,219,091)	\$ (8,174,874)
Other Income / (loss)		
Net Investment Income	\$ 235,959	\$ 741,514
Gain / (Loss) on Sale of Securities	16,645	6,117
Bond Amortization Gain / (Loss)	(18,312)	(64,520)
Grant Program	(8,488)	(62,926)
Policy Installment Fees	29,778	121,422
Total Other Income / (Loss)	\$ 255,582	\$ 741,607
Net Income (Loss) Before Taxes	\$ (1,963,509)	\$ (7,433,267)
Taxes	11,234	43,338
Net Income (Loss)	\$ (1,974,743)	\$ (7,476,605)
Equity Account		
Members' Equity (Prior Period)	\$ 21,335,721	\$ 4,427,379
Net Income (Loss)	\$ (1,974,743)	\$ (7,476,605)
Change in Non-Admitted Assets	(1,155,019)	(3,744,815)
Pension and Post-Retirement Liability	(291,667)	(291,667)
Assessment / (Distribution)	-	25,000,000
Net Change in Members' Equity	\$ (3,421,429)	\$ 13,486,913
Members' Equity (Current Period)	\$ 17,914,292	\$ 17,914,292

Note, the above statement is a revised version of the initial 12/31/2019 Income Statement that was issued in February 2020. The revision included a necessary reclass from our Pension liability to Operating Expenses. There was no effect on Member's Equity.