

**New York Property Insurance Underwriting Association**  
**Income Statement and Equity Account - Exhibit 2**  
**For the Period Ended June 30, 2018**

<b>Description</b>	<b>Current Quarter-to-Date</b>	<b>Year-to-Date</b>
<b>Underwriting Income</b>		
Direct Premiums Earned	\$ 8,130,276	\$ 16,385,745
Ceded Premiums Earned	(1,700,937)	(3,276,349)
<b>Net Premiums Earned</b>	<b>\$ 6,429,339</b>	<b>\$ 13,109,396</b>
<b>Deductions</b>		
Losses Incurred	\$ 3,280,756	\$ 7,212,902
Loss Expenses Incurred	1,757,599	3,481,053
Operating Expenses Incurred	2,855,180	5,548,342
<b>Total Deductions</b>	<b>\$ 7,893,535</b>	<b>\$ 16,242,297</b>
<b>Net Underwriting Gain / (Loss)</b>	<b>\$ (1,464,196)</b>	<b>\$ (3,132,901)</b>
<b>Other Income / (loss)</b>		
Net Investment Income	\$ 193,379	\$ 384,328
Gain / (Loss) on Sale of Securities	(937)	(937)
Bond Amortization Gain / (Loss)	(31,537)	(66,399)
Grant Program	(11,282)	(21,520)
Policy Installment Fees	32,658	68,400
<b>Total Other Income / (Loss)</b>	<b>\$ 182,281</b>	<b>\$ 363,872</b>
<b>Net Income (Loss) Before Taxes</b>	<b>\$ (1,281,915)</b>	<b>\$ (2,769,029)</b>
Taxes	13,188	24,197
<b>Net Income (Loss)</b>	<b>\$ (1,295,103)</b>	<b>\$ (2,793,226)</b>
<b>Equity Account</b>		
<b>Members' Equity (Prior Period)</b>	<b>\$ 7,696,439</b>	<b>\$ 9,079,630</b>
Net Income (Loss)	\$ (1,295,103)	\$ (2,793,226)
Change in Non-Admitted Assets	(169,949)	(55,017)
<b>Net Change in Members' Equity</b>	<b>\$ (1,465,052)</b>	<b>\$ (2,848,243)</b>
<b>Members' Equity (Current Period)</b>	<b>\$ 6,231,387</b>	<b>\$ 6,231,387</b>