

New York Property Insurance Underwriting Association
Income Statement and Equity Account - Exhibit 2
For the Period Ended September 30, 2019

| Description | Current Quarter-to-Date | Year-to-Date |
|---|-------------------------|-----------------------|
| Underwriting Income | | |
| Direct Premiums Earned | \$ 7,432,629 | \$ 22,830,547 |
| Ceded Premiums Earned | (1,680,000) | (4,765,281) |
| Net Premiums Earned | \$ 5,752,629 | \$ 18,065,266 |
| Deductions | | |
| Losses Incurred | \$ 3,555,721 | \$ 11,109,440 |
| Loss Expenses Incurred | 1,953,753 | 5,567,343 |
| Operating Expenses Incurred | 2,515,355 | 7,344,264 |
| Total Deductions | \$ 8,024,829 | \$ 24,021,047 |
| Net Underwriting Gain / (Loss) | \$ (2,272,200) | \$ (5,955,781) |
| Other Income / (loss) | | |
| Net Investment Income | \$ 172,668 | \$ 505,555 |
| Gain / (Loss) on Sale of Securities | - | (10,527) |
| Bond Amortization Gain / (Loss) | (15,350) | (46,209) |
| Grant Program | (29,500) | (54,438) |
| Policy Installment Fees | 30,396 | 91,644 |
| Total Other Income / (Loss) | \$ 158,214 | \$ 486,025 |
| Net Income (Loss) Before Taxes | \$ (2,113,986) | \$ (5,469,756) |
| Taxes | 12,479 | 32,104 |
| Net Income (Loss) | \$ (2,126,465) | \$ (5,501,860) |
| Equity Account | | |
| Members' Equity (Prior Period) | \$ (665,232) | \$ 4,427,379 |
| Net Income (Loss) | \$ (2,126,465) | \$ (5,501,860) |
| Change in Non-Admitted Assets | (872,582) | (2,589,798) |
| Assessment / (Distribution) | 25,000,000 | 25,000,000 |
| Net Change in Members' Equity | \$ 22,000,953 | \$ 16,908,342 |
| Members' Equity (Current Period) | \$ 21,335,721 | \$ 21,335,721 |