

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

<b>Description</b>	<b>Current Quarter-to-Date</b>	<b>Year-to-Date</b>
<b>Underwriting Income</b>		
Direct Premiums Earned	\$ 7,610,565	\$ 15,397,917
Ceded Premiums Earned	(1,680,000)	(3,085,281)
<b>Net Premiums Earned</b>	<b>\$ 5,930,565</b>	<b>\$ 12,312,636</b>
<b>Deductions</b>		
Losses Incurred	\$ 1,626,783	\$ 7,553,719
Loss Expenses Incurred	1,871,230	3,613,591
Operating Expenses Incurred	2,387,585	4,828,909
<b>Total Deductions</b>	<b>\$ 5,885,598</b>	<b>\$ 15,996,219</b>
<b>Net Underwriting Gain / (Loss)</b>	<b>\$ 44,967</b>	<b>\$ (3,683,583)</b>
<b>Other Income / (loss)</b>		
Net Investment Income	\$ 162,179	\$ 332,887
Gain / (Loss) on Sale of Securities	6,509	(10,527)
Bond Amortization Gain / (Loss)	(13,126)	(30,859)
Grant Program	(22,308)	(24,938)
Policy Installment Fees	29,424	61,248
<b>Total Other Income / (Loss)</b>	<b>\$ 162,678</b>	<b>\$ 327,811</b>
<b>Net Income (Loss) Before Taxes</b>	<b>\$ 207,645</b>	<b>\$ (3,355,772)</b>
Taxes	9,115	19,625
<b>Net Income (Loss)</b>	<b>\$ 198,530</b>	<b>\$ (3,375,397)</b>
<b>Equity Account</b>		
<b>Members' Equity (Prior Period)</b>	<b>\$ 611,017</b>	<b>\$ 4,427,379</b>
Net Income (Loss)	\$ 198,530	\$ (3,375,397)
Change in Non-Admitted Assets	(1,474,779)	(1,717,214)
Pension and Post-Retirement Liability	-	-
Surplus Adjustment	-	-
Assessment / (Distribution)	-	-
<b>Net Change in Members' Equity</b>	<b>\$ (1,276,249)</b>	<b>\$ (5,092,611)</b>
<b>Members' Equity (Current Period)</b>	<b>\$ (665,232)</b>	<b>\$ (665,232)</b>