

New York Property Insurance Underwriting Association
Income Statement and Equity Account - Exhibit 2
For the Period Ended March 31, 2020

Description	Year-to-Date
Underwriting Income	
Direct Premiums Earned	\$ 7,316,585
Ceded Premiums Earned	(1,469,385)
Net Premiums Earned	\$ 5,847,200
Deductions	
Losses Incurred	\$ 4,332,542
Loss Expenses Incurred	1,781,325
Operating Expenses Incurred	2,399,051
Total Deductions	\$ 8,512,918
Net Underwriting Gain / (Loss)	\$ (2,665,718)
Other Income / (loss)	
Net Investment Income	\$ 250,125
Gain / (Loss) on Sale of Securities	5,484
Bond Amortization Gain / (Loss)	(35,696)
Grant Program	(7,181)
Policy Installment Fees	29,874
Total Other Income / (Loss)	\$ 242,606
Net Income (Loss) Before Taxes	\$ (2,423,112)
Taxes	11,506
Net Income (Loss)	\$ (2,434,618)
Equity Account	
Members' Equity (Prior Period)	\$ 17,914,292
Net Income (Loss)	\$ (2,434,618)
Change in Non-Admitted Assets	(1,013,413)
Pension and Post-Retirement Liability	-
Surplus Adjustment	-
Assessment / (Distribution)	-
Net Change in Members' Equity	\$ (3,448,031)
Members' Equity (Current Period)	\$ 14,466,261