

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

| <b>Description</b>                      | <b>Current Quarter-to-Date</b> | <b>Year-to-Date</b>   |
|---|--------------------------------|-----------------------|
| <b>Underwriting Income</b>              |                                |                       |
| Direct Premiums Earned                  | \$ 8,039,126                   | \$ 24,424,871         |
| Ceded Premiums Earned                   | (1,700,941)                    | (4,977,290)           |
| <b>Net Premiums Earned</b>              | <b>\$ 6,338,185</b>            | <b>\$ 19,447,581</b>  |
| <b>Deductions</b>                       |                                |                       |
| Losses Incurred                         | \$ 2,422,396                   | \$ 9,635,298          |
| Loss Expenses Incurred                  | 2,117,113                      | 5,598,166             |
| Operating Expenses Incurred             | 2,288,274                      | 7,836,615             |
| <b>Total Deductions</b>                 | <b>\$ 6,827,783</b>            | <b>\$ 23,070,079</b>  |
| <b>Net Underwriting Gain / (Loss)</b>   | <b>\$ (489,598)</b>            | <b>\$ (3,622,498)</b> |
| <b>Other Income / (loss)</b>            |                                |                       |
| Net Investment Income                   | \$ 175,934                     | \$ 560,262            |
| Gain / (Loss) on Sale of Securities     | 162                            | (776)                 |
| Bond Amortization Gain / (Loss)         | (28,053)                       | (94,453)              |
| Grant Program                           | (4,034)                        | (25,554)              |
| Policy Installment Fees                 | 33,750                         | 102,150               |
| <b>Total Other Income / (Loss)</b>      | <b>\$ 177,759</b>              | <b>\$ 541,629</b>     |
| <b>Net Income (Loss) Before Taxes</b>   | <b>\$ (311,839)</b>            | <b>\$ (3,080,869)</b> |
| Taxes                                   | 10,278                         | 34,475                |
| <b>Net Income (Loss)</b>                | <b>\$ (322,117)</b>            | <b>\$ (3,115,344)</b> |
| <b>Equity Account</b>                   |                                |                       |
| <b>Members' Equity (Prior Period)</b>   | <b>\$ 6,231,385</b>            | <b>\$ 9,079,630</b>   |
| Net Income (Loss)                       | \$ (322,117)                   | \$ (3,115,344)        |
| Change in Non-Admitted Assets           | (94,684)                       | (149,702)             |
| <b>Net Change in Members' Equity</b>    | <b>\$ (416,801)</b>            | <b>\$ (3,265,046)</b> |
| <b>Members' Equity (Current Period)</b> | <b>\$ 5,814,584</b>            | <b>\$ 5,814,584</b>   |