

MINNESOTA FAIR PLAN

Exhibit 1

BALANCE SHEET
as of December 31, 2018

ASSETS	Ledger Assets	Assets Not Admitted	Admitted Assets
	<u> </u>	<u> </u>	<u> </u>
Cash	3,676,198		3,676,198
Bank Money Market	-		-
Accrued Interest on Certificates of Deposit	-		-
Computer Equipment	-		-
Furniture & Fixtures	2,565	(2,565)	-
Other Assets	420,419	(420,419)	-
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>4,099,182</u>	<u>(422,984)</u>	<u>3,676,199</u>
LIABILITIES & MEMBERS' DEFICIT			
<u>Liabilities</u>			
Unpaid Losses (including IBNR)			441,590
Unpaid Loss Adjustment Expense (including IBNR)			65,910
Accrued Commissions			17,987
Accrued Underwriting Expenses			143,473
Premiums Receivable			(427,457)
Unearned Premium			1,798,974
Advanced Premium			75,525
			<u> </u>
Total Liabilities			2,116,003
Members' Equity (Deficit)			<u>1,560,196</u>
Total Liabilities & Members' Equity (Deficit)			<u>3,676,199</u>

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Exhibit 2

INCOME STATEMENT AND MEMBERS' EQUITY ACCOUNT RECONCILIATION for the year ending December 31, 2018

	<u>Year Ending 2018</u>
<u>Underwriting Income</u>	
Premiums Earned	3,738,678
<u>Deductions</u>	
Losses Incurred	1,177,153
Loss Expense Incurred	116,375
Commissions Incurred	208,477
Other Underwriting Expense Incurred	2,884,011
Total Deductions	<u>4,386,016</u>
Underwriting Income (Loss)	(647,338)
Investment Income	<u>25,579</u>
Net Income (Loss)	<u><u>(621,759)</u></u>
 <u>Members' Equity Account Reconciliation</u>	
Members' Equity, Beginning of Year	2,057,689
Member Assessments	-
Net Income (Loss)	(621,759)
Change in Nonadmitted Assets	(180,254)
Total Members' Equity, End of Year	<u><u>1,255,676</u></u>

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Exhibit 3

MEMBERS' ACCOUNT
for the year ending December 31, 2018

	2018	2017	2016	2015/Prior	Total
<u>Premiums</u>					
1. Premiums Written	4,044,445	(275)	(571)	-	4,043,599
2. Premiums Unearned - Prior	1,494,052	-	-	-	1,494,052
3. Premiums Unearned - Current	(1,798,973)	-	-	-	(1,798,973)
4. Premiums Earned	3,739,524	(275)	(571)	-	3,738,678
<u>Interest</u>					
5. Interest Received	25,579	-	-	-	25,579
6. Interest Accrued - Current	-	-	-	-	-
7. Interest Accrued - Prior	-	-	-	-	-
8. Interest Earned	25,579	-	-	-	25,579
<u>Losses</u>					
9. Losses Paid	850,423	182,753	34,413	18,950	1,086,539
10. Losses Unpaid - Current	320,465	24,448	-	96,677	441,590
11. Losses Unpaid - Prior	-	(139,697)	(126,214)	(85,065)	(350,976)
12. Losses Incurred	1,170,888	67,504	(91,801)	30,562	1,177,153
<u>Loss Adjustment Expense</u>					
13. Loss Expense Paid	82,601	19,821	3,375	3,596	109,393
14. Loss Expense Unpaid - Current	48,991	3,671	-	13,248	65,910
15. Loss Expense Unpaid - Prior	-	(23,509)	(18,649)	(16,770)	(58,928)
16. Loss Expense Incurred	131,592	(17)	(15,274)	74	116,375
<u>Underwriting Expenses</u>					
17. Commissions Paid	205,224	-	-	-	205,224
18. Other Underwriting Expenses Paid	2,886,829	-	-	-	2,886,829
19. Total Paid	3,092,053	-	-	-	3,092,053
20. Commissions Unpaid - Current	17,987	-	-	-	17,987
21. Commissions Unpaid - Prior	(14,734)	-	-	-	(14,734)
22. Underwriting Expense Unpaid - Current	143,473	-	-	-	143,473
23. Underwriting Expense Unpaid - Prior	(146,291)	-	-	-	(146,291)
24. Underwriting Expense Incurred	3,092,489	-	-	-	3,092,489
25. Net Income (Loss)	(629,865)	(67,762)	106,504	(30,636)	(621,759)

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Exhibit 4

STATISTICAL REPORT OF PREMIUMS
for the year ending December 31, 2018

	2018	2017	2016	2015/Prior	Total
<u>Premiums Written</u>					
1. Fire/Allied Lines/Extended Coverage	2,243,156	3,943	(571)	-	2,246,528
2. Homeowners	1,801,289	(4,218)	-	-	1,797,071
3. Total	4,044,445	(275)	(571)	-	4,043,599
<u>Premiums Unearned - Prior</u>					
4. Fire/Allied Lines/Extended Coverage	659,039				659,039
5. Homeowners	835,013				835,013
6. Total	1,494,052	-	-	-	1,494,052
<u>Premiums Unearned - Current</u>					
7. Fire/Allied Lines/Extended Coverage	804,546				804,546
8. Homeowners	994,427				994,427
9. Total	1,798,973	-	-	-	1,798,973
<u>Premiums Earned</u>					
10. Fire/Allied Lines/Extended Coverage	2,097,649	3,943	(571)	-	2,101,021
11. Homeowners	1,641,875	(4,218)	-	-	1,637,657
12. Total	3,739,524	(275)	(571)	-	3,738,678

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Exhibit 5

STATISTICAL REPORT OF LOSSES
for the year ending December 31, 2018

	2018	2017	2016	2015/Prior	Total
<u>Losses Paid</u>					
1. Fire/Allied Lines/Extended Coverage	411,839	22,701	5,000	-	439,540
2. Homeowners	438,584	160,052	29,413	18,950	646,999
3. Total	850,423	182,753	34,413	18,950	1,086,539
<u>Losses Unpaid - Current</u>					
4. Fire/Allied Lines/Extended Coverage	47,000	-	-	31,000	78,000
5. Homeowners	273,465	24,448	-	65,677	363,590
6. Total	320,465	24,448	-	96,677	441,590
<u>Losses Unpaid - Prior</u>					
7. Fire/Allied Lines/Extended Coverage	-	300	36,000	-	36,300
8. Homeowners	-	139,397	90,214	85,065	314,676
9. Total	-	139,697	126,214	85,065	350,976
<u>Losses Incurred</u>					
10. Fire/Allied Lines/Extended Coverage	458,839	22,401	(31,000)	31,000	481,240
11. Homeowners	712,049	45,103	(60,801)	(438)	695,913
12. Total	1,170,888	67,504	(91,801)	30,562	1,177,153

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Exhibit 6

STATISTICAL REPORT OF LOSS ADJUSTMENT EXPENSES
for the year ending December 31, 2018

	2018	2017	2016	2015/Prior	Total
<u>Loss Expense Paid</u>					
1. Fire/Allied Lines/Extended Coverage	37,406	2,723	1,174	2	41,305
2. Homeowners	45,195	17,098	2,201	3,594	68,088
3. Total	82,601	19,821	3,375	3,596	109,393
<u>Loss Expense Unpaid - Current</u>					
4. Fire/Allied Lines/Extended Coverage	1,385	-	-	2,963	4,348
5. Homeowners	47,606	3,671	-	10,285	61,562
6. Total	48,991	3,671	-	13,248	65,910
<u>Loss Expense Unpaid - Prior</u>					
7. Fire/Allied Lines/Extended Coverage	-	-	3,713	-	3,713
8. Homeowners	-	23,509	14,936	16,770	55,215
9. Total	-	23,509	18,649	16,770	58,928
<u>Loss Expense Incurred</u>					
10. Fire/Allied Lines/Extended Coverage	38,791	2,723	(2,539)	2,965	41,940
11. Homeowners	92,801	(2,740)	(12,735)	(2,891)	74,435
12. Total	131,592	(17)	(15,274)	74	116,375