

New York Property Insurance Underwriting Association
Income Statement and Equity Account - Exhibit 2
For the Period Ended December 31, 2018

| Description | Current Quarter-to-Date | Year-to-Date |
|---|--------------------------------|-----------------------|
| Underwriting Income | | |
| Direct Premiums Earned | \$ 7,896,985 | \$ 32,321,855 |
| Ceded Premiums Earned | (1,320,342) | (6,297,632) |
| Net Premiums Earned | \$ 6,576,643 | \$ 26,024,223 |
| Deductions | | |
| Losses Incurred | \$ 3,218,147 | \$ 12,853,445 |
| Loss Expenses Incurred | 1,443,459 | 7,041,626 |
| Operating Expenses Incurred | 2,544,886 | 10,381,502 |
| Total Deductions | \$ 7,206,492 | \$ 30,276,573 |
| Net Underwriting Gain / (Loss) | \$ (629,849) | \$ (4,252,350) |
| Other Income / (loss) | | |
| Net Investment Income | \$ 168,535 | \$ 728,797 |
| Gain / (Loss) on Sale of Securities | (4,218) | (4,994) |
| Bond Amortization Gain / (Loss) | (23,847) | (118,299) |
| Grant Program | (2,280) | (27,834) |
| Policy Installment Fees | 31,932 | 134,082 |
| Total Other Income / (Loss) | \$ 170,122 | \$ 711,752 |
| Net Income (Loss) Before Taxes | \$ (459,727) | \$ (3,540,598) |
| Taxes | 9,685 | 44,161 |
| Net Income (Loss) | \$ (469,412) | \$ (3,584,759) |
| Equity Account | | |
| Members' Equity (Prior Period) | \$ 5,814,584 | \$ 9,079,630 |
| Net Income (Loss) | \$ (469,412) | \$ (3,584,759) |
| Change in Non-Admitted Assets | (738,302) | (888,001) |
| Pension and Post-Retirement Liability | (179,491) | (179,491) |
| Net Change in Members' Equity | \$ (1,387,205) | \$ (4,652,251) |
| Members' Equity (Current Period) | \$ 4,427,379 | \$ 4,427,379 |