

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## BALANCE SHEET AT DECEMBER 31, 2001

	LEDGER ASSETS	NON- LEDGER ASSETS	NON- ADMITTED ASSETS	NET ADMITTED ASSETS
<b><u>ASSETS</u></b>				
CASH & SHORT TERM INVESTMENTS	\$12,191,835	\$0	\$0	\$12,191,835
ACCRUED INTEREST	\$0	\$10,920	\$0	\$10,920
FURNITURE & EQUIPMENT	\$284,995	\$0	\$284,995	\$0
ELECTRONIC DATA PROCESSING EQUIP.	\$46,620	\$0	\$0	\$46,620
LEASEHOLD IMPROVEMENTS	\$64,019	\$0	\$64,019	\$0
PREPAID EXPENSES	\$45,262	\$0	\$45,262	\$0
ASSESSMENTS RECEIVABLE	\$11,390	\$0	\$0	\$11,390
<b>TOTAL ASSETS</b>	<b>\$12,644,121</b>	<b>\$10,920</b>	<b>\$394,276</b>	<b>\$12,260,765</b>
 <b><u>LIABILITIES</u></b>				
UNFUNDED LIAB FOR RET. BENEFITS			\$619,959	
AMOUNTS HELD FOR OTHERS			\$994,154	
ADVANCE PREMIUMS			\$240,240	
OTHER LIABILITES			\$74,215	
<b>TOTAL LIABILITIES</b>			<b>\$1,928,568</b>	
 <b><u>RESERVES</u></b>				
UNEARNED PREMIUMS			\$8,315,559	
LOSS - CASE BASIS			\$4,904,750	
LOSS - I.B.N.R			\$1,241,669	
LOSS EXPENSE- ALLOCATED			\$436,032	
LOSS EXPENSE- UNALLOCATED			\$120,657	
OPERATING EXPENSE			\$486,308	
TAXES & FEES			\$44,400	
<b>TOTAL RESERVES</b>			<b>\$15,549,376</b>	
<b>TOTAL LIABILITIES &amp; RESERVES</b>			<b>\$17,477,944</b>	
 <b><u>EQUITY ACCOUNT</u></b>				
NET EQUITY AT DECEMBER 31, 2001				<b>\$5,217,179</b>
<b>TOTAL LIABILITIES PLUS EQUITY ACCOUNT</b>				<b>\$12,260,765</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## INCOME STATEMENT AT DECEMBER 31, 2001

	QUARTER TO DATE	YEAR TO DATE
<b><u>UNDERWRITING INCOME</u></b>		
PREMIUMS EARNED	\$4,133,399	\$16,708,714
<b><u>DEDUCTIONS</u></b>		
LOSSES INCURRED	\$2,779,702	\$14,011,901
LOSS EXPENSES INCURRED	\$359,852	\$1,458,256
COMMISSIONS INCURRED	\$383,478	\$1,497,488
OTHER UNDERWRITING EXPENSES	\$841,799	\$3,822,507
PREMIUM TAXES INCURRED	\$11,100	\$41,062
TOTAL DEDUCTIONS	\$4,375,931	\$20,831,214
UNDERWRITING GAIN (LOSS)	\$242,532	\$4,122,500
<b><u>OTHER INCOME</u></b>		
NET INVESTMENT INCOME	\$51,021	\$406,576
NET GAIN (LOSS)	\$191,511	\$3,715,924
<b><u>EQUITY ACCOUNT</u></b>		
NET EQUITY-PRIOR	\$12,653,655	\$9,184,480
NET GAIN (LOSS) FOR PERIOD	\$191,511	\$3,715,924
CHANGE IN NONADMITTED ASSETS	\$16,655	\$71,892
MEMBER ASSESSMENT	\$7,611,332	\$7,611,332
CHANGE IN EQUITY	\$7,436,476	\$3,967,301
NET EQUITY AT DECEMBER 31, 2001	\$5,217,179	\$5,217,179

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## EQUITY ACCOUNT QTD PERIOD ENDED DECEMBER 31, 2001

	POLICY YEAR 2001	POLICY YEAR 2000	POLICY YEAR 1999	POLICY YEAR 1998	POLICY YEAR 1997 & PRIOR	TOTAL
<b><u>INCOME RECEIVED</u></b>						
PREMIUMS WRITTEN	\$4,293,713	\$12,348	\$544	\$0	\$0	\$4,280,821
INVESTMENT INCOME RECEIVED	\$47,868	\$0	\$0	\$0	\$0	\$47,868
<b>TOTAL</b>	<b>\$4,341,581</b>	<b>\$12,348</b>	<b>\$544</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,328,689</b>
<b><u>EXPENSES PAID</u></b>						
LOSSES PAID	\$1,386,421	\$1,525,006	\$102,006	\$10,000	\$72,715	\$2,950,719
ALLOCATED LOSS EXPENSE	\$113,200	\$120,169	\$30,125	\$7,982	\$8,713	\$280,189
UNALLOCATED LOSS EXPENSE	\$45,122	\$49,877	\$3,730	\$325	\$173	\$98,881
INSPECTION AND RATING ISO	\$4,294	\$0	\$0	\$0	\$0	\$4,294
SURVEYS & UNDERWRITING RPTS	\$52,915	\$0	\$0	\$0	\$0	\$52,915
COMMISSIONS	\$384,859	\$1,326	\$54	\$0	\$0	\$383,478
BOARDS & BUREAUS	\$3,750	\$0	\$0	\$0	\$0	\$3,750
ASSOCIATION EXPENSES	\$787,478	\$0	\$0	\$0	\$0	\$787,478
TAXES & FEES	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$2,778,039</b>	<b>\$1,693,726</b>	<b>\$135,807</b>	<b>\$18,307</b>	<b>\$64,175</b>	<b>\$4,561,704</b>
<b>INCREASE (DECREASE)</b>	<b>\$1,563,542</b>	<b>\$1,706,074</b>	<b>\$136,351</b>	<b>\$18,307</b>	<b>\$64,175</b>	<b>\$233,015</b>
<b><u>DEDUCT</u></b>						
PRIOR ACCRUED INTEREST	\$7,767	\$0	\$0	\$0	\$0	\$7,767
CURRENT NONADMITTED ASSETS	\$394,276	\$0	\$0	\$0	\$0	\$394,276
<b>TOTAL</b>	<b>\$402,043</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$402,043</b>
<b><u>ADD</u></b>						
CURRENT ACCRUED INTEREST	\$10,920	\$0	\$0	\$0	\$0	\$10,920
PRIOR NONADMITTED ASSETS	\$410,931	\$0	\$0	\$0	\$0	\$410,931
<b>TOTAL</b>	<b>\$421,851</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$421,851</b>
<b><u>OTHER CHARGES/ADDITIONS TO EQUITY</u></b>						
MEMBER ASSESSMENT	\$7,611,332	\$0	\$0	\$0	\$0	\$7,611,332
<b>TOTAL</b>	<b>\$7,611,332</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,611,332</b>
<b>EQUITY IN ASSETS OF ASSOCIATION</b>	<b>\$9,194,682</b>	<b>\$1,706,074</b>	<b>\$136,351</b>	<b>\$18,307</b>	<b>\$64,175</b>	<b>\$7,398,125</b>
<b><u>DEDUCT CURRENT RESERVES</u></b>						
UNEARNED PREMIUMS	\$8,315,559	\$0	\$0	\$0	\$0	\$8,315,559
UNPAID LOSSES	\$3,925,344	\$1,727,311	\$251,894	\$211,822	\$30,048	\$6,146,419
UNPAID LOSS EXPENSES	\$304,597	\$196,050	\$28,590	\$24,042	\$3,411	\$556,689
UNPAID ASSOCIATION EXPENSES	\$486,308	\$0	\$0	\$0	\$0	\$486,308
UNPAID TAXES & FEES	\$44,400	\$0	\$0	\$0	\$0	\$44,400
<b>TOTAL</b>	<b>\$13,076,208</b>	<b>\$1,923,361</b>	<b>\$280,484</b>	<b>\$235,864</b>	<b>\$33,459</b>	<b>\$15,549,376</b>
<b><u>ADD PRIOR RESERVES</u></b>						
UNEARNED PREMIUMS	\$7,657,331	\$510,806	\$0	\$0	\$0	\$8,168,137
UNPAID LOSSES	\$2,696,015	\$2,957,516	\$360,618	\$236,324	\$66,962	\$6,317,436
UNPAID LOSSES EXPENSES	\$201,929	\$298,624	\$40,930	\$26,823	\$7,601	\$575,907
UNPAID ASSOCIATION EXPENSES	\$492,946	\$0	\$0	\$0	\$0	\$492,946
UNPAID TAXES & FEES	\$33,300	\$0	\$0	\$0	\$0	\$33,300
<b>TOTAL</b>	<b>\$11,081,521</b>	<b>\$3,766,946</b>	<b>\$401,548</b>	<b>\$263,147</b>	<b>\$74,563</b>	<b>\$15,587,726</b>
<b>NET CHANGE IN EQUITY</b>	<b>\$7,199,995</b>	<b>\$137,511</b>	<b>\$15,287</b>	<b>\$8,976</b>	<b>\$105,279</b>	<b>\$7,436,476</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## EQUITY ACCOUNT YTD PERIOD ENDED DECEMBER 31, 2001

	POLICY YEAR 2001	POLICY YEAR 2000	POLICY YEAR 1999	POLICY YEAR 1998	POLICY YEAR 1997 & PRIOR	TOTAL
<b>INCOME RECEIVED</b>						
PREMIUMS WRITTEN	\$16,226,909	\$30,259	\$5,857	\$123	\$0	\$16,190,670
INVESTMENT INCOME RECEIVED	\$422,680	\$0	\$0	\$0	\$0	\$422,680
TOTAL	\$16,649,589	\$30,259	\$5,857	\$123	\$0	\$16,613,350
<b>EXPENSES PAID</b>						
LOSSES PAID	\$2,538,817	\$12,046,754	\$1,213,984	\$24,655	\$45,815	\$15,870,027
ALLOCATED LOSS EXPENSE	\$210,895	\$791,592	\$160,247	\$44,441	\$46,813	\$1,253,988
UNALLOCATED LOSS EXPENSE	\$75,811	\$293,230	\$29,899	\$1,306	\$3,374	\$403,621
INSPECTION AND RATING ISO	\$54,792	\$0	\$0	\$0	\$0	\$54,792
SURVEYS & UNDERWRITING RPTS	\$234,846	\$0	\$0	\$0	\$0	\$234,846
COMMISSIONS	\$1,501,975	\$3,956	\$518	\$12	\$0	\$1,497,488
BOARDS & BUREAUS	\$15,000	\$0	\$0	\$0	\$0	\$15,000
ASSOCIATION EXPENSES	\$3,501,081	\$0	\$0	\$0	\$0	\$3,501,081
TAXES & FEES	\$51,384	\$6,122	\$0	\$0	\$0	\$45,262
TOTAL	\$8,184,601	\$13,121,499	\$1,403,613	\$70,390	\$96,002	\$22,876,105
<b>INCREASE (DECREASE)</b>	<b>\$8,464,988</b>	<b>\$13,151,758</b>	<b>\$1,409,470</b>	<b>\$70,513</b>	<b>\$96,002</b>	<b>\$6,262,755</b>
<b>DEDUCT</b>						
PRIOR ACCRUED INTEREST	\$0	\$27,024	\$0	\$0	\$0	\$27,024
CURRENT NONADMITTED ASSETS	\$394,276	\$0	\$0	\$0	\$0	\$394,276
TOTAL	\$394,276	\$27,024	\$0	\$0	\$0	\$421,300
<b>ADD</b>						
CURRENT ACCRUED INTEREST	\$10,920	\$0	\$0	\$0	\$0	\$10,920
PRIOR NONADMITTED ASSETS	\$0	\$466,168	\$0	\$0	\$0	\$466,168
TOTAL	\$10,920	\$466,168	\$0	\$0	\$0	\$477,088
<b>OTHER CHARGES/ADDITIONS TO EQUITY</b>						
MEMBER ASSESSMENT	\$7,611,332	\$0	\$0	\$0	\$0	\$7,611,332
TOTAL	\$7,611,332	\$0	\$0	\$0	\$0	\$7,611,332
<b>EQUITY IN ASSETS OF ASSOCIATION</b>	<b>\$15,692,964</b>	<b>\$12,712,614</b>	<b>\$1,409,470</b>	<b>\$70,513</b>	<b>\$96,002</b>	<b>\$1,404,365</b>
<b>DEDUCT CURRENT RESERVES</b>						
UNEARNED PREMIUMS	\$8,315,559	\$0	\$0	\$0	\$0	\$8,315,559
UNPAID LOSSES	\$3,925,344	\$1,727,311	\$251,894	\$211,822	\$30,048	\$6,146,419
UNPAID LOSS EXPENSES	\$304,597	\$196,050	\$28,590	\$24,042	\$3,411	\$556,689
UNPAID ASSOCIATION EXPENSES	\$486,308	\$0	\$0	\$0	\$0	\$486,308
UNPAID TAXES & FEES	\$44,400	\$0	\$0	\$0	\$0	\$44,400
TOTAL	\$13,076,208	\$1,923,361	\$280,484	\$235,864	\$33,459	\$15,549,376
<b>ADD PRIOR RESERVES</b>						
UNEARNED PREMIUMS	\$288,678	\$8,544,925	\$0	\$0	\$0	\$8,833,603
UNPAID LOSSES	\$0	\$5,933,336	\$1,636,416	\$247,733	\$187,060	\$8,004,545
UNPAID LOSSES EXPENSES	\$0	\$521,951	\$184,740	\$28,117	\$21,233	\$756,042
UNPAID ASSOCIATION EXPENSES	\$0	\$469,519	\$0	\$0	\$0	\$469,519
UNPAID TAXES & FEES	\$0	\$48,600	\$0	\$0	\$0	\$48,600
TOTAL	\$288,678	\$15,518,331	\$1,821,157	\$275,851	\$208,293	\$18,112,309
<b>NET CHANGE IN EQUITY</b>	<b>\$2,905,434</b>	<b>\$882,356</b>	<b>\$131,203</b>	<b>\$30,526</b>	<b>\$78,832</b>	<b>\$3,967,301</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## UNDERWRITING STATEMENT EARNED/INCURRED BASIS QTD PERIOD ENDED DECEMBER 31, 2001

	12-31-01 QUARTER-TO-DATE	
<b>Premiums Written</b>	<b>\$4,280,821</b>	
Current Unearned Reserve	\$8,315,559	
Prior Unearned Reserve	\$8,168,137	
Change in Unearned Premium Reserve	<u>\$147,422</u>	
<b>Net Premium Earned</b>		<b>\$4,133,399</b>
Losses Paid	\$3,043,766	
Less Salvage & Subrogation	<u>\$93,047</u>	
<b>Net Losses Paid</b>	<b>\$2,950,719</b>	
Current Loss Reserve	\$6,146,419	
Prior Loss Reserve	\$6,317,436	
Change in Loss Reserve	<u>\$171,017</u>	
<b>Net Losses Incurred</b>		<b>\$2,779,702</b>
Allocated Loss Exp. Paid	\$280,189	
Unallocated Loss Exp. Paid	<u>\$98,881</u>	
<b>Total Loss Exp. Paid</b>	<b>\$379,070</b>	
Current Loss Exp. Reserve	\$556,689	
Prior Loss Exp. Reserve	\$575,907	
Change in Loss Exp. Reserve	<u>\$19,218</u>	
<b>Net Loss Exp. Incurred</b>		<b>\$359,852</b>
<b>Total Loss &amp; Loss Exp. Incurred</b>		<b>\$3,139,554</b>
Taxes & Fees Paid	<b>\$0</b>	
Current Reserve	\$44,400	
Prior Reserve	\$33,300	
Change in Reserve for Taxes	<u>\$11,100</u>	
<b>Net Taxes Incurred</b>		<b>\$11,100</b>
Commissions Paid	\$383,478	
Boards, Bureaus, & Underwriting Inspections	\$60,959	
Other Association Exp. Incurred	<u>\$787,478</u>	
<b>Net Underwriting Exp Incurred</b>	<b>\$1,231,915</b>	
Current Operating Exp. Reserve	\$486,308	
Prior Operating Exp. Reserve	\$492,946	
Change in Underwriting Exp. Reserve	<u>\$6,638</u>	
<b>Net Assoc. Exp. Incurred</b>		<b>\$1,225,277</b>
<b>Total Loss &amp; Exp. Incurred</b>		<b>\$4,375,931</b>
<b>Underwriting Gain (Loss)</b>		<b>\$242,532</b>
Net Investment Income Received	\$47,868	
Current Accrued Interest	\$10,920	
Prior Accrued Interest	\$7,767	
Change in Accrued Interest	<u>\$3,153</u>	
<b>Net Investment Income Earned</b>		<b>\$51,021</b>
<b>Net Gain (Loss)</b>		<b>\$191,511</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## UNDERWRITING STATEMENT EARNED/INCURRED BASIS YTD PERIOD ENDED DECEMBER 31, 2001

	12-31-01 YEAR-TO-DATE	
<b>Premiums Written</b>	<b>\$16,190,670</b>	
Current Unearned Reserve	\$8,315,559	
Prior Unearned Reserve	\$8,833,603	
Change in Unearned Premium Reserve	<u>\$518,044</u>	
<b>Net Premium Earned</b>		<b>\$16,708,714</b>
Losses Paid	\$16,093,506	
Less Salvage	<u>\$223,479</u>	
<b>Net Losses Paid</b>		<b>\$15,870,027</b>
Current Loss Reserve	\$6,146,419	
Prior Loss Reserve	\$8,004,545	
Change in Loss Reserve	<u>\$1,858,126</u>	
<b>Net Losses Incurred</b>		<b>\$14,011,901</b>
Allocated Loss Exp. Paid	\$1,253,988	
Unallocated Loss Exp. Paid	<u>\$403,621</u>	
<b>Total Loss Exp. Paid</b>		<b>\$1,657,609</b>
Current Loss Exp. Reserve	\$556,689	
Prior Loss Exp. Reserve	\$756,042	
Change in Loss Exp. Reserve	<u>\$199,353</u>	
<b>Net Loss Exp. Incurred</b>		<b>\$1,458,256</b>
<b>Total Loss &amp; Loss Exp. Incurred</b>		<b>\$15,470,157</b>
Taxes & Fees Paid	\$45,262	
Current Reserve	\$44,400	
Prior Reserve	\$48,600	
Change in Reserve for Taxes	<u>\$4,200</u>	
<b>Net Taxes Incurred</b>		<b>\$41,062</b>
Commissions Paid	\$1,497,488	
Boards, Bureaus, & Underwriting Inspections	\$304,637	
Other Association Exp. Incurred	<u>\$3,501,081</u>	
<b>Net Underwriting Exp Incurred</b>		<b>\$5,303,206</b>
Current Operating Exp. Reserve	\$486,308	
Prior Operating Exp. Reserve	\$469,519	
Change in operating Exp. Reserve	<u>\$16,789</u>	
<b>Net Assoc. Exp. Incurred</b>		<b>\$5,319,995</b>
<b>Total Loss &amp; Exp. Incurred</b>		<b>\$20,831,214</b>
<b>Underwriting Gain (Loss)</b>		<b>\$4,122,500</b>
Net Investment Income Received	\$422,680	
Current Accrued Interest	\$10,920	
Prior Accrued Interest	\$27,024	
Change in Accrued Interest	<u>\$16,104</u>	
<b>Net Investment Income Earned</b>		<b>\$406,576</b>
<b>Net Gain (Loss)</b>		<b>\$3,715,924</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON PREMIUMS QTD PERIOD ENDED DECEMBER 31, 2001

	POLICY YEAR 2001	POLICY YEAR 2000	POLICY YEAR 1999	POLICY YEAR 1998	POLICY YEAR 1997 & PRIOR	TOTAL
<b>WRITTEN PREMIUMS</b>						
FIRE	\$3,112,379	\$7,597	\$398	\$0	\$0	\$3,104,384
ALLIED	\$1,160,689	\$4,714	\$146	\$0	\$0	\$1,155,829
CRIME	\$20,645	\$37	\$0	\$0	\$0	\$20,608
<b>TOTAL</b>	<b>\$4,293,713</b>	<b>\$12,348</b>	<b>\$544</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,280,821</b>

<b>CURRENT UNEARNED PREMIUM RESERVE @ 12-31-01</b>						
FIRE	\$5,877,399	\$0	\$0	\$0	\$0	\$5,877,399
ALLIED	\$2,391,779	\$0	\$0	\$0	\$0	\$2,391,779
CRIME	\$46,381	\$0	\$0	\$0	\$0	\$46,381
<b>TOTAL</b>	<b>\$8,315,559</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,315,559</b>

<b>PRIOR UNEARNED PREMIUM RESERVE @ 9-30-01</b>						
FIRE	\$5,296,545	\$352,976	\$0	\$0	\$0	\$5,649,521
ALLIED	\$2,313,124	\$155,005	\$0	\$0	\$0	\$2,468,129
CRIME	\$47,662	\$2,825	\$0	\$0	\$0	\$50,487
<b>TOTAL</b>	<b>\$7,657,331</b>	<b>\$510,806</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,168,137</b>

<b>EARNED PREMIUM</b>						
FIRE	\$2,531,525	\$345,379	\$398	\$0	\$0	\$2,876,506
ALLIED	\$1,082,034	\$150,291	\$146	\$0	\$0	\$1,232,179
CRIME	\$21,926	\$2,788	\$0	\$0	\$0	\$24,714
<b>TOTAL</b>	<b>\$3,635,485</b>	<b>\$498,458</b>	<b>\$544</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,133,399</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON PREMIUMS YTD PERIOD ENDED DECEMBER 31, 2001

	2001	2000	1999	1998	1997 & PRIOR	TOTAL
<b>WRITTEN PREMIUMS</b>						
FIRE	\$11,369,821	\$20,056	\$4,134	\$79	\$0	\$11,345,552
ALLIED	\$4,761,620	\$9,493	\$1,723	\$44	\$0	\$4,750,360
CRIME	\$95,468	\$710	\$0	\$0	\$0	\$94,758
<b>TOTAL</b>	<b>\$16,226,909</b>	<b>\$30,259</b>	<b>\$5,857</b>	<b>\$123</b>	<b>\$0</b>	<b>\$16,190,670</b>

### CURRENT UNEARNED PREMIUM RESERVE @ 12-31-01

FIRE	\$5,877,399	\$0	\$0	\$0	\$0	\$5,877,399
ALLIED	\$2,391,779	\$0	\$0	\$0	\$0	\$2,391,779
CRIME	\$46,381	\$0	\$0	\$0	\$0	\$46,381
<b>TOTAL</b>	<b>\$8,315,559</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,315,559</b>

### PRIOR UNEARNED PREMIUM RESERVE @ 12-31-00

FIRE	\$195,326	\$5,886,208	\$0	\$0	\$0	\$6,081,534
ALLIED	\$92,093	\$2,602,712	\$0	\$0	\$0	\$2,694,805
CRIME	\$1,259	\$56,005	\$0	\$0	\$0	\$57,264
<b>TOTAL</b>	<b>\$288,678</b>	<b>\$8,544,925</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,833,603</b>

### EARNED PREMIUM

FIRE	\$5,687,748	\$5,866,152	\$4,134	\$79	\$0	\$11,549,687
ALLIED	\$2,461,934	\$2,593,219	\$1,723	\$44	\$0	\$5,053,386
CRIME	\$50,346	\$55,295	\$0	\$0	\$0	\$105,641
<b>TOTAL</b>	<b>\$8,200,028</b>	<b>\$8,514,666</b>	<b>\$5,857</b>	<b>\$123</b>	<b>\$0</b>	<b>\$16,708,714</b>



# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON LOSSES QTD PERIOD ENDED DECEMBER 31, 2001

	2001	2000	1999	1998	1997 & PRIOR	TOTAL
<b>PAID LOSSES</b>						
Net of Salvage and Subrogation Received						
FIRE	\$1,184,327	\$1,361,911	\$110,219	\$10,000	\$72,715	\$2,593,743
ALLIED	\$202,094	\$162,641	\$8,213	\$0	\$0	\$356,522
CRIME	\$0	\$454	\$0	\$0	\$0	\$454
<b>TOTAL</b>	<b>\$1,386,421</b>	<b>\$1,525,006</b>	<b>\$102,006</b>	<b>\$10,000</b>	<b>\$72,715</b>	<b>\$2,950,719</b>
<b>CURRENT LOSS RESERVE (12-31-01)</b>						
FIRE	\$3,146,983	\$1,559,488	\$226,019	\$211,320	\$30,040	\$5,173,850
ALLIED	\$771,106	\$167,823	\$25,875	\$502	\$8	\$965,314
CRIME	\$7,255	\$0	\$0	\$0	\$0	\$7,255
<b>TOTAL</b>	<b>\$3,925,344</b>	<b>\$1,727,311</b>	<b>\$251,894</b>	<b>\$211,822</b>	<b>\$30,048</b>	<b>\$6,146,419</b>
<b>PRIOR LOSS RESERVES (9-30-01)</b>						
FIRE	\$2,075,111	\$2,585,396	\$308,985	\$236,322	\$66,956	\$5,272,771
ALLIED	\$615,198	\$368,182	\$51,633	\$2	\$6	\$1,035,020
CRIME	\$5,706	\$3,938	\$0	\$0	\$0	\$9,645
<b>TOTAL</b>	<b>\$2,696,015</b>	<b>\$2,957,516</b>	<b>\$360,618</b>	<b>\$236,324</b>	<b>\$66,962</b>	<b>\$6,317,436</b>
<b>INCURRED LOSSES</b>						
FIRE	\$2,256,199	\$336,003	\$27,253	\$15,002	\$109,632	\$2,494,821
ALLIED	\$358,002	\$37,717	\$33,971	\$500	\$2	\$286,816
CRIME	\$1,548	\$3,484	\$0	\$0	\$0	\$1,936
<b>TOTAL</b>	<b>\$2,615,751</b>	<b>\$294,800</b>	<b>\$6,718</b>	<b>\$14,502</b>	<b>\$109,629</b>	<b>\$2,779,702</b>
<b>I.B.N.R. 2001 POLICY YEAR (INCL. IN CURRENT LOSS RESERVES)</b>						
FIRE	\$869,540					
ALLIED	\$364,874					
CRIME	\$7,255					
<b>TOTAL</b>	<b>\$1,241,669</b>					

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON LOSSES YTD PERIOD ENDED DECEMBER 31, 2001

	2001	2000	1999	1998	1997 & PRIOR	TOTAL
<b>PAID LOSSES</b>						
Net of Salvage and Subrogation Received						
FIRE	\$1,998,105	\$10,168,637	\$958,829	\$14,464	\$539	\$13,140,575
ALLIED	\$540,712	\$1,854,453	\$255,155	\$10,191	\$45,276	\$2,705,788
CRIME	\$0	\$23,664	\$0	\$0	\$0	\$23,664
<b>TOTAL</b>	<b>\$2,538,817</b>	<b>\$12,046,754</b>	<b>\$1,213,984</b>	<b>\$24,655</b>	<b>\$45,815</b>	<b>\$15,870,027</b>
<b>CURRENT LOSS RESERVE (12-31-01)</b>						
FIRE	\$3,146,983	\$1,559,488	\$226,019	\$211,320	\$30,040	\$5,173,850
ALLIED	\$771,106	\$167,823	\$25,875	\$502	\$8	\$965,314
CRIME	\$7,255	\$0	\$0	\$0	\$0	\$7,255
<b>TOTAL</b>	<b>\$3,925,344</b>	<b>\$1,727,311</b>	<b>\$251,894</b>	<b>\$211,822</b>	<b>\$30,048</b>	<b>\$6,146,419</b>
<b>PRIOR LOSS RESERVES (12-31-00)</b>						
FIRE	\$0	\$4,747,827	\$1,447,584	\$241,819	\$131,636	\$6,568,866
ALLIED	\$0	\$1,166,121	\$188,792	\$5,912	\$64,688	\$1,425,513
CRIME	\$0	\$19,388	\$40	\$2	<b>\$9,264</b>	\$10,166
<b>TOTAL</b>	<b>\$0</b>	<b>\$5,933,336</b>	<b>\$1,636,416</b>	<b>\$247,733</b>	<b>\$187,060</b>	<b>\$8,004,545</b>
<b>INCURRED LOSSES</b>						
FIRE	\$5,145,088	\$6,980,298	<b>\$262,736</b>	<b>\$16,035</b>	<b>\$101,057</b>	\$11,745,558
ALLIED	\$1,311,818	\$856,156	\$92,238	\$4,781	<b>\$19,404</b>	\$2,245,589
CRIME	\$7,255	\$4,276	<b>\$40</b>	<b>\$2</b>	<b>\$9,264</b>	\$20,753
<b>TOTAL</b>	<b>\$6,464,161</b>	<b>\$7,840,730</b>	<b>\$170,538</b>	<b>\$11,256</b>	<b>\$111,197</b>	<b>\$14,011,901</b>
<b>I.B.N.R. 2001 POLICY YEAR (INCL. IN CURRENT LOSS RESERVES)</b>						
FIRE	\$869,540					
ALLIED	\$364,874					
CRIME	\$7,255					
<b>TOTAL</b>	<b>\$1,241,669</b>					

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

STATISTICAL REPORT ON LOSS EXPENSES  
(INCLUDES ALLOCATED AND UNALLOCATED LOSS EXPENSES)  
QTD PERIOD ENDED DECEMBER 31, 2001

	POLICY YEAR 2001	POLICY YEAR 2000	POLICY YEAR 1999	POLICY YEAR 1998	POLICY YEAR 1997 & PRIOR	TOTAL
<u>LOSS EXPENSES PAID</u> (ALAE AND ULAE)						
FIRE	\$104,119	\$113,518	\$19,249	\$8,242	\$7,707	\$252,834
ALLIED	\$54,203	\$55,529	\$14,607	\$65	\$833	\$125,236
CRIME	\$0	\$1,000	\$0	\$0	\$0	\$1,000
<b>TOTAL</b>	<b>\$158,322</b>	<b>\$170,047</b>	<b>\$33,856</b>	<b>\$8,307</b>	<b>\$8,540</b>	<b>\$379,070</b>
<u>CURRENT LOSS</u> <u>EXPENSE RESERVE @</u> <u>12-31-01</u>						
FIRE	\$258,490	\$177,002	\$25,653	\$23,985	\$3,410	\$488,539
ALLIED	\$46,107	\$19,048	\$2,937	\$57	\$1	\$68,150
CRIME	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$304,597</b>	<b>\$196,050</b>	<b>\$28,590</b>	<b>\$24,042</b>	<b>\$3,411</b>	<b>\$556,689</b>
<u>PRIOR LOSS</u> <u>EXPENSE RESERVE @</u> <u>9-30-01</u>						
FIRE	\$163,554	\$267,871	\$35,070	\$26,823	\$7,600	\$500,917
ALLIED	\$38,375	\$30,526	\$5,860	\$0	\$1	\$74,763
CRIME	\$0	\$227	\$0	\$0	\$0	\$227
<b>TOTAL</b>	<b>\$201,929</b>	<b>\$298,624</b>	<b>\$40,930</b>	<b>\$26,823</b>	<b>\$7,601</b>	<b>\$575,907</b>
<u>ALE &amp; UALE LOSS</u> <u>EXPENSES INCURRED</u>						
FIRE	\$199,055	\$22,648	\$9,832	\$5,405	\$3,517	\$240,456
ALLIED	\$61,935	\$44,050	\$11,683	\$122	\$833	\$118,623
CRIME	\$0	\$773	\$0	\$0	\$0	\$773
<b>TOTAL</b>	<b>\$260,990</b>	<b>\$67,471</b>	<b>\$21,515</b>	<b>\$5,527</b>	<b>\$4,350</b>	<b>\$359,852</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

STATISTICAL REPORT ON LOSS EXPENSES  
(INCLUDES ALLOCATED AND UNALLOCATED LOSS EXPENSES)  
YTD PERIOD ENDED DECEMBER 31, 2001

	POLICY YEAR 2001	POLICY YEAR 2000	POLICY YEAR 1999	POLICY YEAR 1998	POLICY YEAR 1997 & PRIOR	TOTAL
<b>LOSS EXPENSES PAID</b>						
<b>(ALAE AND ULAE)</b>						
FIRE	\$158,979	\$629,545	\$103,664	\$33,446	\$41,607	\$967,241
ALLIED	\$127,727	\$450,537	\$86,482	\$12,302	\$8,580	\$685,627
CRIME	\$0	\$4,741	\$0	\$0	\$0	\$4,741
<b>TOTAL</b>	<b>\$286,706</b>	<b>\$1,084,823</b>	<b>\$190,146</b>	<b>\$45,748</b>	<b>\$50,187</b>	<b>\$1,657,609</b>
<b>CURRENT LOSS</b>						
<b>EXPENSE RESERVE @</b>						
<b>12-31-01</b>						
FIRE	\$258,490	\$177,002	\$25,653	\$23,985	\$3,410	\$488,539
ALLIED	\$46,107	\$19,048	\$2,937	\$57	\$1	\$68,150
CRIME	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$304,597</b>	<b>\$196,050</b>	<b>\$28,590</b>	<b>\$24,042</b>	<b>\$3,411</b>	<b>\$556,689</b>
<b>PRIOR LOSS</b>						
<b>EXPENSE RESERVE @</b>						
<b>12-31-00</b>						
FIRE	\$0	\$434,540	\$163,601	\$27,446	\$14,941	\$640,529
ALLIED	\$0	\$86,219	\$21,139	\$671	\$7,342	\$115,372
CRIME	\$0	\$1,192	\$0	\$0	\$1,051	\$141
<b>TOTAL</b>	<b>\$0</b>	<b>\$521,951</b>	<b>\$184,740</b>	<b>\$28,117</b>	<b>\$21,232</b>	<b>\$756,042</b>
<b>ALE &amp; UALE LOSS</b>						
<b>EXPENSES</b>						
<b>INCURRED</b>						
FIRE	\$417,469	\$372,007	\$34,284	\$29,984	\$30,075	\$815,251
ALLIED	\$173,834	\$383,365	\$68,279	\$11,688	\$1,239	\$638,405
CRIME	\$0	\$3,549	\$0	\$0	\$1,051	\$4,600
<b>TOTAL</b>	<b>\$591,303</b>	<b>\$758,921</b>	<b>\$33,995</b>	<b>\$41,672</b>	<b>\$32,365</b>	<b>\$1,458,256</b>