

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

BALANCE SHEET AT DECEMBER 31, 2011

	LEDGER ASSETS	NON-LEDGER ASSETS	NON- ADMITTED ASSETS	NET ADMITTED ASSETS
ASSETS				
BONDS	\$523,255	-	-	\$523,255
STOCKS	483,152	-	-	483,152
CASH & SHORT-TERM INVESTMENTS	9,215,391	-	-	9,215,391
PREPAID PENSION COST	1,066,211	-	1,066,211	-
ACCRUED INTEREST	-	15,822	-	15,822
FURNITURE & EQUIPMENT	30,200	-	30,200	-
EDP - EQUIPMENT & SOFTWARE	419,611	-	401,062	18,549
PREMIUMS RECEIVABLE	155,560	-	966	154,594
TOTAL ASSETS	\$11,893,380	\$15,822	\$1,498,439	\$10,410,763
LIABILITIES				
POST RETIREMENT BENEFITS (other than pensions)			4,530,009	
DEFINED BENEFIT PENSION PLAN			676,614	
AMOUNTS HELD FOR OTHERS			353,547	
ADVANCE PREMIUMS			232,911	
RETURN PREMIUMS			135,038	
OTHER PAYABLES			11,191	
CLAIM CHECKS PAYABLE			32,625	
TOTAL LIABILITIES			5,971,935	
RESERVES				
UNEARNED PREMIUMS			5,718,239	
LOSS - CASE BASIS			2,437,739	
LOSS - I.B.N.R			446,809	
LOSS EXPENSE- ALLOCATED			341,937	
LOSS EXPENSE- UNALLOCATED			150,571	
ASSOCIATION EXPENSES			211,065	
TAXES & FEES			41,164	
TOTAL RESERVES			9,347,524	
TOTAL LIABILITIES & RESERVES			15,319,459	
EQUITY ACCOUNT				
NET EQUITY AT DECEMBER 31, 2011				(4,908,696)
TOTAL LIABILITIES PLUS EQUITY ACCOUNT				\$10,410,763

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

INCOME STATEMENT DECEMBER 31, 2011

	QUARTER-TO-DATE	YEAR-TO-DATE
<u>UNDERWRITING INCOME</u>		
PREMIUMS EARNED	\$2,862,023	\$11,500,990
<u>DEDUCTIONS</u>		
LOSSES INCURRED	1,761,453	7,023,777
LOSS EXPENSES INCURRED	405,966	1,420,198
COMMISSIONS INCURRED	238,147	986,145
OTHER UNDERWRITING EXPENSES	882,345	3,897,565
TAXES & FEES INCURRED	9,300	52,103
TOTAL DEDUCTIONS	3,297,211	13,379,788
UNDERWRITING LOSS	(435,188)	(1,878,798)
<u>INVESTMENT INCOME</u>		
NET INVESTMENT INCOME EARNED	30,651	80,991
NET REALIZED CAPITAL GAIN (LOSS)	1,745	(2,933)
NET INVESTMENT GAIN	32,396	78,058
<u>OTHER INCOME</u>		
INSTALLMENT SERVICE FEE	5,209	20,892
TOTAL OTHER INCOME	5,209	20,892
NET LOSS	(397,583)	(1,779,848)
<u>EQUITY ACCOUNT</u>		
NET EQUITY - PRIOR	(3,767,530)	(2,575,472)
NET LOSS FOR PERIOD	(397,583)	(1,779,848)
CHANGE IN PENSION OBLIGATION	(676,614)	(676,614)
CHANGE IN NONADMITTED ASSETS	(59,832)	122,281
NET UNREALIZED GAIN (LOSS)	(7,137)	957
CHANGE IN EQUITY	(1,141,166)	(2,333,224)
NET EQUITY AT DECEMBER 31, 2011	(\$4,908,696)	(\$4,908,696)

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

EQUITY ACCOUNT QTD PERIOD ENDED DECEMBER 31, 2011

	POLICY YEAR 2011	POLICY YEAR 2010	POLICY YEAR 2009	POLICY YEAR 2008	POLICY YEAR 2007 & PRIOR	TOTAL
<u>INCOME RECEIVED</u>						
PREMIUMS WRITTEN	\$2,750,745	(\$4,555)	(\$90)	-	-	\$2,746,100
INSTALLMENT SERVICE FEE	5,209	-	-	-	-	5,209
INVESTMENT INCOME RECEIVED	27,911	-	-	-	-	27,911
NET REALIZED CAPITAL GAIN	1,745	-	-	-	-	1,745
TOTAL	<u>2,785,610</u>	<u>(4,555)</u>	<u>(90)</u>	<u>-</u>	<u>-</u>	<u>2,780,965</u>
<u>EXPENSES PAID</u>						
LOSSES PAID	1,174,843	1,219,881	(31,074)	-	-	2,363,650
ALLOCATED LOSS EXPENSE	202,441	116,910	2,555	-	-	321,906
UNALLOCATED LOSS EXPENSE	59,456	62,171	404	-	-	122,031
INSPECTION AND RATING ISO	6,832	-	-	-	-	6,832
SURVEYS & UNDERWRITING RPTS	26,706	-	-	-	-	26,706
BOARDS & BUREAUS	4,125	-	-	-	-	4,125
COMMISSIONS	238,147	-	-	-	-	238,147
ASSOCIATION EXPENSES	813,840	-	-	-	-	813,840
TAXES & FEES	-	-	-	-	-	-
TOTAL	<u>2,526,390</u>	<u>1,398,962</u>	<u>(28,115)</u>	<u>-</u>	<u>-</u>	<u>3,897,237</u>
INCREASE (DECREASE)	259,220	(1,403,517)	28,025	-	-	(1,116,272)
<u>DEDUCT</u>						
PRIOR ACCRUED INTEREST	13,082	-	-	-	-	13,082
CURRENT NONADMITTED ASSETS	1,498,439	-	-	-	-	1,498,439
CHANGE IN PENSION OBLIGATION	676,614	-	-	-	-	676,614
NET UNREALIZED LOSS	7,137	-	-	-	-	7,137
TOTAL	<u>2,195,272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,195,272</u>
<u>ADD</u>						
CURRENT ACCRUED INTEREST	15,822	-	-	-	-	15,822
PRIOR NONADMITTED ASSETS	1,438,607	-	-	-	-	1,438,607
TOTAL	<u>1,454,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,454,429</u>
EQUITY IN ASSETS OF ASSOCIATION	(481,623)	(1,403,517)	28,025	-	-	(1,857,115)
<u>CURRENT RESERVES</u>						
UNEARNED PREMIUMS	5,718,239	-	-	-	-	5,718,239
UNPAID LOSSES	1,890,907	785,641	208,000	-	-	2,884,548
UNPAID LOSS EXPENSES	323,366	130,388	38,754	-	-	492,508
UNPAID ASSOCIATION EXPENSES	211,065	-	-	-	-	211,065
UNPAID TAXES & FEES	41,164	-	-	-	-	41,164
TOTAL	<u>8,184,741</u>	<u>916,029</u>	<u>246,754</u>	<u>-</u>	<u>-</u>	<u>9,347,524</u>
<u>PRIOR RESERVES</u>						
UNEARNED PREMIUMS	5,494,076	340,086	-	-	-	5,834,162
UNPAID LOSSES	1,264,468	2,027,277	195,000	-	-	3,486,745
UNPAID LOSSES EXPENSES	226,870	238,140	65,469	-	-	530,479
UNPAID ASSOCIATION EXPENSES	180,223	-	-	-	-	180,223
UNPAID TAXES & FEES	31,864	-	-	-	-	31,864
TOTAL	<u>7,197,501</u>	<u>2,605,503</u>	<u>260,469</u>	<u>-</u>	<u>-</u>	<u>10,063,473</u>
NET CHANGE IN EQUITY	(1,468,863)	\$285,957	\$41,740	-	-	(1,141,166)

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

EQUITY ACCOUNT YTD PERIOD ENDED DECEMBER 31, 2011

	POLICY YEAR 2011	POLICY YEAR 2010	POLICY YEAR 2009	POLICY YEAR 2008	POLICY YEAR 2007 & PRIOR	TOTAL
<u>INCOME RECEIVED</u>						
PREMIUMS WRITTEN	\$11,421,680	(\$76,424)	(\$6,677)	-	-	\$11,338,579
INSTALLMENT SERVICE FEE	20,892	-	-	-	-	20,892
INVESTMENT INCOME RECEIVED	90,216	-	-	-	-	90,216
NET REALIZED CAPITAL LOSS	(2,933)	-	-	-	-	(2,933)
TOTAL	<u>11,529,855</u>	<u>(76,424)</u>	<u>(6,677)</u>	-	-	<u>11,446,754</u>
<u>EXPENSES PAID</u>						
LOSSES PAID	1,732,456	4,272,082	156,173	-	-	6,160,711
ALLOCATED LOSS EXPENSE	299,032	431,281	53,979	-	-	784,292
UNALLOCATED LOSS EXPENSE	131,883	412,618	25,642	-	-	570,143
INSPECTION AND RATING ISO	34,872	-	-	-	-	34,872
SURVEYS & UNDERWRITING RPTS	88,644	-	-	-	-	88,644
BOARDS & BUREAUS	15,675	-	-	-	-	15,675
COMMISSIONS	986,145	-	-	-	-	986,145
ASSOCIATION EXPENSES	3,756,819	-	-	-	-	3,756,819
TAXES & FEES	41,447	10,999	(1,350)	-	-	51,096
TOTAL	<u>7,086,973</u>	<u>5,126,980</u>	<u>234,444</u>	-	-	<u>12,448,397</u>
INCREASE (DECREASE)	4,442,882	(5,203,404)	(241,121)	-	-	(1,001,643)
<u>DEDUCT</u>						
PRIOR ACCRUED INTEREST	-	25,047	-	-	-	25,047
CURRENT NONADMITTED ASSETS	1,498,439	-	-	-	-	1,498,439
CHANGE IN PENSION OBLIGATION	676,614	-	-	-	-	676,614
TOTAL	<u>2,175,053</u>	<u>25,047</u>	-	-	-	<u>2,200,100</u>
<u>ADD</u>						
CURRENT ACCRUED INTEREST	15,822	-	-	-	-	15,822
PRIOR NONADMITTED ASSETS	-	1,620,719	-	-	-	1,620,719
NET UNREALIZED GAIN	957	-	-	-	-	957
TOTAL	<u>16,779</u>	<u>1,620,719</u>	-	-	-	<u>1,637,498</u>
EQUITY IN ASSETS OF ASSOCIATION	2,284,608	(3,607,732)	(241,121)	-	-	(1,564,245)
<u>CURRENT RESERVES</u>						
UNEARNED PREMIUMS	5,718,239	-	-	-	-	5,718,239
UNPAID LOSSES	1,890,907	785,641	208,000	-	-	2,884,548
UNPAID LOSS EXPENSES	323,366	130,388	38,754	-	-	492,508
UNPAID ASSOCIATION EXPENSES	211,065	-	-	-	-	211,065
UNPAID TAXES & FEES	41,164	-	-	-	-	41,164
TOTAL	<u>8,184,741</u>	<u>916,029</u>	<u>246,754</u>	-	-	<u>9,347,524</u>
<u>PRIOR RESERVES</u>						
UNEARNED PREMIUMS	-	5,880,650	-	-	-	5,880,650
UNPAID LOSSES	-	1,622,438	330,544	18,500	50,000	2,021,482
UNPAID LOSSES EXPENSES	-	256,312	119,528	28,749	22,156	426,745
UNPAID ASSOCIATION EXPENSES	-	209,510	-	-	-	209,510
UNPAID TAXES & FEES	-	40,157	-	-	-	40,157
TOTAL	-	<u>8,009,067</u>	<u>450,072</u>	<u>47,249</u>	<u>72,156</u>	<u>8,578,544</u>
NET CHANGE IN EQUITY	(5,900,133)	\$3,485,306	(37,803)	\$47,249	\$72,156	(2,333,224)

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

UNDERWRITING STATEMENT EARNED/INCURRED BASIS QTD PERIOD ENDING DECEMBER 31, 2011

	12-31-11 QUARTER-TO-DATE	
Premiums Written	\$2,746,100	
Current Unearned Reserve	5,718,239	
Prior Unearned Reserve	5,834,162	
Change in Unearned Premium Reserve	115,923	
Net Premium Earned		\$2,862,023
Losses Paid	2,423,120	
Less Salvage & Subrogation	59,470	
Net Losses Paid	2,363,650	
Current Loss Reserve	2,884,548	
Prior Loss Reserve	3,486,745	
Change in Loss Reserve	(602,197)	
Net Losses Incurred		1,761,453
Allocated Loss Exp. Paid	321,906	
Unallocated Loss Exp. Paid	122,031	
Total Loss Exp. Paid	443,937	
Current Loss Exp. Reserve	492,508	
Prior Loss Exp. Reserve	530,479	
Change in Loss Exp. Reserve	(37,971)	
Net Loss Exp. Incurred		405,966
Total Loss & Loss Exp. Incurred		\$2,167,419
Taxes & Fees Paid	-	
Current Reserve	41,164	
Prior Reserve	31,864	
Change in Reserve for Taxes & Fees	9,300	
Net Taxes & Fees Incurred		9,300
Commissions Expense Paid	238,147	
Board Bureaus & Inspections Paid	37,663	
Other Operating Exp. Paid	813,840	
Total Underwriting Exp. Paid	1,089,650	
Current Reserve	211,065	
Prior Reserve	180,223	
Change in Other Underwriting Exp. Reserve	30,842	
Other Underwriting Exp. Incurred		1,120,492
Total Other Underwriting Exp. Incurred		1,129,792
Total Loss & Underwriting Exp. Incurred		\$3,297,211
Underwriting Loss		(\$435,188)
Net Investment Income Received	27,911	
Current Accrued Interest	15,822	
Prior Accrued Interest	13,082	
Change in Accrued Interest	2,740	
Net Investment Income Earned		30,651
Net Realized Capital Gain		1,745
Net Investment Gain		32,396
Installment Service Fee		5,209
Net Loss		(\$397,583)

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

UNDERWRITING STATEMENT EARNED/INCURRED BASIS YTD PERIOD ENDING DECEMBER 31, 2011

	12-31-11 YEAR-TO-DATE	
Premiums Written	\$11,338,579	
Current Unearned Reserve	5,718,239	
Prior Unearned Reserve	5,880,650	
Change in Unearned Premium Reserve	162,411	
Net Premium Earned		\$11,500,990
Losses Paid	6,234,450	
Less Salvage & Subrogation	73,739	
Net Losses Paid	6,160,711	
Current Loss Reserve	2,884,548	
Prior Loss Reserve	2,021,482	
Change in Loss Reserve	863,066	
Net Losses Incurred		7,023,777
Allocated Loss Exp. Paid	784,292	
Unallocated Loss Exp. Paid	570,143	
Total Loss Exp. Paid	1,354,435	
Current Loss Exp. Reserve	492,508	
Prior Loss Exp. Reserve	426,745	
Change in Loss Exp. Reserve	65,763	
Net Loss Exp. Incurred		1,420,198
Total Loss & Loss Exp. Incurred		\$8,443,975
Taxes & Fees Paid	51,096	
Current Reserve	41,164	
Prior Reserve	40,157	
Change in Reserve for Taxes & Fees	1,007	
Net Taxes & Fees Incurred		52,103
Commissions Expense Paid	986,145	
Board Bureaus & Inspections Paid	139,191	
Other Operating Exp. Paid	3,756,819	
Total Underwriting Exp. Paid	4,882,155	
Current Reserve	211,065	
Prior Reserve	209,510	
Change in Other Underwriting Exp. Reserve	1,555	
Other Underwriting Exp. Incurred		4,883,710
Total Other Underwriting Exp. Incurred		4,935,813
Total Loss & Underwriting Exp. Incurred		\$13,379,788
Underwriting Loss		(\$1,878,798)
Net Investment Income Received	90,216	
Current Accrued Interest	15,822	
Prior Accrued Interest	25,047	
Change in Accrued Interest	(9,225)	
Net Investment Income Earned		80,991
Net Realized Capital Loss		(2,933)
Net Investment Gain		78,058
Installment Service Fee		20,892
Net Loss		(\$1,779,848)

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

STATISTICAL REPORT ON PREMIUMS QTD PERIOD ENDING DECEMBER 31, 2011

	POLICY YEAR 2011	POLICY YEAR 2010	POLICY YEAR 2009	POLICY YEAR 2008	POLICY YEAR 2007 & PRIOR	TOTAL
*SEE NOTE BELOW						
WRITTEN PREMIUMS						
FIRE	\$2,136,458	(\$3,618)	(\$78)	-	-	\$2,132,762
ALLIED	605,705	(937)	(12)	-	-	604,756
CRIME	8,582	-	-	-	-	8,582
TOTAL	2,750,745	(4,555)	(90)	-	-	2,746,100
CURRENT UNEARNED PREMIUM RESERVE						
@ 12-31-11						
FIRE	4,409,603	-	-	-	-	4,409,603
ALLIED	1,292,283	-	-	-	-	1,292,283
CRIME	16,353	-	-	-	-	16,353
TOTAL	5,718,239	-	-	-	-	5,718,239
PRIOR UNEARNED PREMIUM RESERVE						
@ 09-30-11						
FIRE	4,219,499	263,826	-	-	-	4,483,325
ALLIED	1,260,067	75,417	-	-	-	1,335,484
CRIME	14,510	843	-	-	-	15,353
TOTAL	5,494,076	340,086	-	-	-	5,834,162
EARNED PREMIUM						
FIRE	1,946,354	260,208	(78)	-	-	2,206,484
ALLIED	573,489	74,480	(12)	-	-	647,957
CRIME	6,739	843	-	-	-	7,582
TOTAL	\$2,526,582	\$335,531	(\$90)	-	-	\$2,862,023

*Note: The Terrorism Risk Insurance Program Reauthorization Act of 2007 requires insurers to report direct earned premium for commercial business written. This amount is shown on page 8.

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

STATISTICAL REPORT ON PREMIUMS YTD PERIOD ENDING DECEMBER 31, 2011

	POLICY YEAR 2011	POLICY YEAR 2010	POLICY YEAR 2009	POLICY YEAR 2008	POLICY YEAR 2007 & PRIOR	TOTAL
*SEE NOTE BELOW						
WRITTEN PREMIUMS						
FIRE	\$8,810,644	(\$58,326)	(\$5,062)	-	-	\$8,747,256
ALLIED	2,580,153	(17,836)	(1,615)	-	-	2,560,702
CRIME	30,883	(262)	-	-	-	30,621
TOTAL	11,421,680	(76,424)	(6,677)	-	-	11,338,579
CURRENT UNEARNED PREMIUM RESERVE						
@ 12-31-11						
FIRE	4,409,603	-	-	-	-	4,409,603
ALLIED	1,292,283	-	-	-	-	1,292,283
CRIME	16,353	-	-	-	-	16,353
TOTAL	5,718,239	-	-	-	-	5,718,239
PRIOR UNEARNED PREMIUM RESERVE						
@ 12-31-10						
FIRE	-	4,515,480	-	-	-	4,515,480
ALLIED	-	1,349,053	-	-	-	1,349,053
CRIME	-	16,117	-	-	-	16,117
TOTAL	-	5,880,650	-	-	-	5,880,650
EARNED PREMIUM						
FIRE	4,401,041	4,457,154	(5,062)	-	-	8,853,133
ALLIED	1,287,870	1,331,217	(1,615)	-	-	2,617,472
CRIME	14,530	15,855	-	-	-	30,385
TOTAL	\$5,703,441	\$5,804,226	(\$6,677)	-	-	\$11,500,990

*Note: The Terrorism Risk Insurance Program Reauthorization Act of 2007 requires residual market insurance entities that share profits and losses with private sector insurers, to report its share of direct earned premium and losses for commercial property insurance coverage to each private sector insurance participant. In July 2003, the Treasury broadened the definition of "commercial risk" to include 1-4 family tenant-occupied dwellings. The schedule shown below summarizes both commercial and 1-4 family-tenant occupied dwelling direct earned premium for the last eight quarters:

	<u>Commercial</u>	<u>1-4 Family Tenant- Occupied</u>	<u>Total TRIA</u>		<u>Commercial</u>	<u>1-4 Family Tenant- Occupied</u>	<u>Total TRIA</u>
1Q10	\$201,698	\$1,099,395	\$1,301,093	1Q11	\$171,961	\$886,780	\$1,058,741
2Q10	\$195,915	\$970,853	\$1,166,768	2Q11	\$164,318	\$874,116	\$1,038,434
3Q10	\$185,585	\$952,708	\$1,138,293	3Q11	\$162,257	\$880,517	\$1,042,774
4Q10	\$181,972	\$934,145	\$1,116,117	4Q11	\$155,412	\$890,056	\$1,045,468

There were no terrorism losses reported. Please use your latest NJ member participation listing to calculate your share of commercial premium. The result of this calculation should be treated as assumed earned premium for the purpose of calculating an Insurer deductible under the Act.

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

STATISTICAL REPORT ON LOSSES QTD PERIOD ENDED DECEMBER 31, 2011

	POLICY YEAR 2011	POLICY YEAR 2010	POLICY YEAR 2009	POLICY YEAR 2008	POLICY YEAR 2007 & PRIOR	TOTAL
PAID LOSSES						
Net of Salvage & Subrogation Received						
FIRE	\$653,159	\$756,691	(\$27,098)	-	-	\$1,382,752
ALLIED	521,684	463,190	(3,976)	-	-	980,898
CRIME	-	-	-	-	-	-
TOTAL	1,174,843	1,219,881	(31,074)	-	-	2,363,650
CURRENT CASE BASIS RESERVES (12-31-11)						
FIRE	1,156,300	446,474	185,000	-	-	1,787,774
ALLIED	387,341	239,624	23,000	-	-	649,965
CRIME	-	-	-	-	-	-
TOTAL	1,543,641	686,098	208,000	-	-	2,437,739
CURRENT I.B.N.R. RESERVES (12-31-11)						
FIRE	260,128	64,777	-	-	-	324,905
ALLIED	87,138	34,766	-	-	-	121,904
CRIME	-	-	-	-	-	-
TOTAL	347,266	99,543	-	-	-	446,809
PRIOR LOSS RESERVES (09-30-11)						
(Including I.B.N.R. Reserves)						
FIRE	384,771	1,429,658	185,000	-	-	1,999,429
ALLIED	879,697	597,619	10,000	-	-	1,487,316
CRIME	-	-	-	-	-	-
TOTAL	1,264,468	2,027,277	195,000	-	-	3,486,745
INCURRED LOSSES						
FIRE	1,684,816	(161,716)	(27,098)	-	-	1,496,002
ALLIED	116,466	139,961	9,024	-	-	265,451
CRIME	-	-	-	-	-	-
TOTAL	\$1,801,282	(\$21,755)	(\$18,074)	-	-	\$1,761,453

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

STATISTICAL REPORT ON LOSSES YTD PERIOD ENDED DECEMBER 31, 2011

	POLICY YEAR 2011	POLICY YEAR 2010	POLICY YEAR 2009	POLICY YEAR 2008	POLICY YEAR 2007 & PRIOR	TOTAL
PAID LOSSES						
Net of Salvage & Subrogation Received						
FIRE	\$963,679	\$3,176,026	\$63,403	-	-	\$4,203,108
ALLIED	768,777	1,095,574	92,770	-	-	1,957,121
CRIME	-	482	-	-	-	482
TOTAL	1,732,456	4,272,082	156,173	-	-	6,160,711
CURRENT CASE BASIS RESERVES (12-31-11)						
FIRE	1,156,300	446,474	185,000	-	-	1,787,774
ALLIED	387,341	239,624	23,000	-	-	649,965
CRIME	-	-	-	-	-	-
TOTAL	1,543,641	686,098	208,000	-	-	2,437,739
CURRENT I.B.N.R. RESERVES (12-31-11)						
FIRE	260,128	64,777	-	-	-	324,905
ALLIED	87,138	34,766	-	-	-	121,904
CRIME	-	-	-	-	-	-
TOTAL	347,266	99,543	-	-	-	446,809
PRIOR LOSS RESERVES (12-31-10) (Including I.B.N.R. Reserves)						
FIRE	-	1,334,990	235,286	-	40,000	1,610,276
ALLIED	-	287,448	95,258	18,500	10,000	411,206
CRIME	-	-	-	-	-	-
TOTAL	-	1,622,438	330,544	18,500	50,000	2,021,482
INCURRED LOSSES						
FIRE	2,380,107	2,352,287	13,117	-	(40,000)	4,705,511
ALLIED	1,243,256	1,082,516	20,512	(18,500)	(10,000)	2,317,784
CRIME	-	482	-	-	-	482
TOTAL	\$3,623,363	\$3,435,285	\$33,629	(\$18,500)	(\$50,000)	\$7,023,777

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

STATISTICAL REPORT ON LOSS EXPENSES (INCLUDES ALLOCATED AND UNALLOCATED LOSS EXPENSES) QTD PERIOD ENDING DECEMBER 31, 2011

	POLICY YEAR 2011	POLICY YEAR 2010	POLICY YEAR 2009	POLICY YEAR 2008	POLICY YEAR 2007 & PRIOR	TOTAL
LOSS EXPENSES PAID (ALAE AND ULAE)						
FIRE	\$61,333	\$72,509	\$956	-	-	\$134,798
ALLIED	200,564	106,572	2,003	-	-	309,139
CRIME	-	-	-	-	-	-
TOTAL	261,897	179,081	2,959	-	-	443,937
CURRENT LOSS EXPENSE RESERVES @ 12-31-11						
FIRE	242,225	84,849	34,469	-	-	361,543
ALLIED	81,141	45,539	4,285	-	-	130,965
CRIME	-	-	-	-	-	-
TOTAL	323,366	130,388	38,754	-	-	492,508
PRIOR LOSS EXPENSE RESERVES @ 09-30-11						
FIRE	69,035	167,939	62,112	-	-	299,086
ALLIED	157,835	70,201	3,357	-	-	231,393
CRIME	-	-	-	-	-	-
TOTAL	226,870	238,140	65,469	-	-	530,479
ALAE & ULAE LOSS EXPENSES INCURRED						
FIRE	234,523	(10,581)	(26,687)	-	-	197,255
ALLIED	123,870	81,910	2,931	-	-	208,711
CRIME	-	-	-	-	-	-
TOTAL	\$358,393	\$71,329	(\$23,756)	-	-	\$405,966

NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

STATISTICAL REPORT ON LOSS EXPENSES (INCLUDES ALLOCATED AND UNALLOCATED LOSS EXPENSES) YTD PERIOD ENDING DECEMBER 31, 2011

	POLICY YEAR 2011	POLICY YEAR 2010	POLICY YEAR 2009	POLICY YEAR 2008	POLICY YEAR 2007 & PRIOR	TOTAL
LOSS EXPENSES PAID (ALAE AND ULAE)						
FIRE	\$132,035	\$490,150	\$38,121	-	-	\$660,306
ALLIED	298,880	353,299	41,500	-	-	693,679
CRIME	-	450	-	-	-	450
TOTAL	430,915	843,899	79,621	-	-	1,354,435
CURRENT LOSS EXPENSE RESERVES @ 12-31-11						
FIRE	242,225	84,849	34,469	-	-	361,543
ALLIED	81,141	45,539	4,285	-	-	130,965
CRIME	-	-	-	-	-	-
TOTAL	323,366	130,388	38,754	-	-	492,508
PRIOR LOSS EXPENSE RESERVES @ 12-31-10						
FIRE	-	210,901	85,082	-	7,347	303,330
ALLIED	-	45,411	34,446	28,749	14,809	123,415
CRIME	-	-	-	-	-	-
TOTAL	-	256,312	119,528	28,749	22,156	426,745
ALAE & ULAE LOSS EXPENSES INCURRED						
FIRE	374,260	364,098	(12,492)	-	(7,347)	718,519
ALLIED	380,021	353,427	11,339	(28,749)	(14,809)	701,229
CRIME	-	450	-	-	-	450
TOTAL	\$754,281	\$717,975	(\$1,153)	(\$28,749)	(\$22,156)	\$1,420,198