

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## BALANCE SHEET AT DECEMBER 31, 2014

	LEDGER ASSETS	NON- ADMITTED ASSETS	NET ADMITTED ASSETS
<b><u>ASSETS</u></b>			
BONDS	\$1,075,900	-	\$1,075,900
STOCKS	1,013,176	-	1,013,176
CASH & SHORT-TERM INVESTMENTS	9,321,910	-	9,321,910
PREPAID EXPENSES	194,341	194,341	-
ACCRUED INTEREST	11,961	-	11,961
FURNITURE & EQUIPMENT	15,400	15,400	-
EDP - EQUIPMENT & SOFTWARE	154,060	112,550	41,510
PREMIUMS RECEIVABLE	143,003	-	143,003
<b>TOTAL ASSETS</b>	<b>\$11,929,751</b>	<b>\$322,291</b>	<b>\$11,607,460</b>
 <b><u>LIABILITIES</u></b>			
POST RETIREMENT BENEFITS (other than pensions)		4,275,534	
DEFINED BENEFIT PENSION PLAN		1,436,170	
AMOUNTS HELD FOR OTHERS		224,039	
PAYABLE FOR SECURITIES		497,000	
ADVANCE PREMIUMS		280,197	
RETURN PREMIUMS		86,231	
OTHER PAYABLES		11,194	
CLAIM CHECKS PAYABLE		-	
<b>TOTAL LIABILITIES</b>		<b>6,810,365</b>	
 <b><u>RESERVES</u></b>			
UNEARNED PREMIUMS		5,419,229	
LOSS - CASE BASIS		1,154,444	
LOSS - I.B.N.R		712,693	
LOSS EXPENSE- ALLOCATED		269,423	
LOSS EXPENSE- UNALLOCATED		122,023	
ASSOCIATION EXPENSES		201,853	
TAXES & FEES		38,430	
<b>TOTAL RESERVES</b>		<b>7,918,095</b>	
<b>TOTAL LIABILITIES &amp; RESERVES</b>		<b>14,728,460</b>	
 <b><u>EQUITY ACCOUNT</u></b>			
NET EQUITY AT DECEMBER 31, 2014			<b>(3,121,000)</b>
<b>TOTAL LIABILITIES PLUS EQUITY ACCOUNT</b>			<b>\$11,607,460</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## INCOME STATEMENT DECEMBER 31, 2014

	QUARTER-TO-DATE	YEAR-TO-DATE
<b><u>UNDERWRITING INCOME</u></b>		
PREMIUMS EARNED	\$2,700,226	\$10,752,290
<b><u>DEDUCTIONS</u></b>		
LOSSES INCURRED	1,041,456	3,942,230
LOSS EXPENSES INCURRED	593,508	1,547,611
COMMISSIONS INCURRED	220,691	909,560
OTHER UNDERWRITING EXPENSES	2,117,020	4,782,884
TAXES & FEES INCURRED	11,126	49,456
TOTAL DEDUCTIONS	3,983,801	11,231,741
UNDERWRITING LOSS	(1,283,575)	(479,451)
<b><u>INVESTMENT INCOME</u></b>		
NET INVESTMENT INCOME EARNED	26,586	72,695
NET REALIZED CAPITAL GAIN	18,028	17,162
TOTAL NET INVESTMENT GAIN	44,614	89,857
<b><u>OTHER INCOME</u></b>		
OTHER INCOME	981	1,913
INSTALLMENT SERVICE FEE	4,710	19,734
TOTAL OTHER INCOME	5,691	21,647
NET LOSS	(1,233,270)	(367,947)
<b><u>EQUITY ACCOUNT</u></b>		
NET EQUITY - PRIOR	(1,729,262)	(3,626,002)
NET LOSS FOR PERIOD	(1,233,270)	(367,947)
MEMBER ASSESSMENT	-	974,837
CHANGE IN NONADMITTED ASSETS	(127,151)	(102,754)
CHANGE IN NET UNREALIZED CAPITAL GAIN (LOSS)	(31,317)	866
CHANGE IN EQUITY	(1,391,738)	505,002
NET EQUITY AT DECEMBER 31, 2014	(\$3,121,000)	(\$3,121,000)

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## EQUITY ACCOUNT QTD PERIOD ENDED DECEMBER 31, 2014

	POLICY YEAR 2014	POLICY YEAR 2013	POLICY YEAR 2012	POLICY YEAR 2011	TOTAL
<b><u>INCOME RECEIVED</u></b>					
PREMIUMS WRITTEN	\$2,578,377	(\$4,628)	(\$412)	-	\$2,573,337
OTHER INCOME (includes installment service fees)	5,691	-	-	-	5,691
INVESTMENT INCOME RECEIVED	28,151	-	-	-	28,151
NET REALIZED CAPITAL GAIN	18,028	-	-	-	18,028
TOTAL	<u>2,630,247</u>	<u>(4,628)</u>	<u>(412)</u>	-	<u>2,625,207</u>
<b><u>EXPENSES PAID</u></b>					
LOSSES PAID	468,037	347,797	49,153	-	864,987
ALLOCATED LOSS EXPENSE	64,248	42,888	23,573	-	130,709
UNALLOCATED LOSS EXPENSE	255,275	189,695	29,990	-	474,960
INSPECTION AND RATING ISO	6,728	-	-	-	6,728
SURVEYS & UNDERWRITING RPTS	26,784	-	-	-	26,784
BOARDS & BUREAUS	4,125	-	-	-	4,125
COMMISSIONS	221,183	(451)	(41)	-	220,691
ASSOCIATION EXPENSES	2,030,074	-	-	-	2,030,074
TAXES & FEES	-	-	-	-	-
TOTAL	<u>3,076,454</u>	<u>579,929</u>	<u>102,675</u>	-	<u>3,759,058</u>
<b>INCREASE (DECREASE)</b>	<b>(446,207)</b>	<b>(584,557)</b>	<b>(103,087)</b>	-	<b>(1,133,851)</b>
<b><u>DEDUCT</u></b>					
PRIOR ACCRUED INTEREST	13,526	-	-	-	13,526
CURRENT NONADMITTED ASSETS	322,291	-	-	-	322,291
CHANGE IN NET UNREALIZED CAPITAL LOSS	31,317	-	-	-	31,317
TOTAL	<u>367,134</u>	-	-	-	<u>367,134</u>
<b><u>ADD</u></b>					
CURRENT ACCRUED INTEREST	11,961	-	-	-	11,961
PRIOR NONADMITTED ASSETS	195,141	-	-	-	195,141
TOTAL	<u>207,102</u>	-	-	-	<u>207,102</u>
<b>EQUITY IN ASSETS OF ASSOCIATION</b>	<b>(606,239)</b>	<b>(584,557)</b>	<b>(103,087)</b>	-	<b>(1,293,883)</b>
<b><u>CURRENT RESERVES</u></b>					
UNEARNED PREMIUMS	5,419,229	-	-	-	5,419,229
UNPAID LOSSES	1,534,756	227,019	105,362	-	1,867,137
UNPAID LOSS EXPENSES	296,046	71,752	23,648	-	391,446
UNPAID ASSOCIATION EXPENSES	201,853	-	-	-	201,853
UNPAID TAXES & FEES	38,430	-	-	-	38,430
TOTAL	<u>7,490,314</u>	<u>298,771</u>	<u>129,010</u>	-	<u>7,918,095</u>
<b><u>PRIOR RESERVES</u></b>					
UNEARNED PREMIUMS	5,234,893	311,225	-	-	5,546,118
UNPAID LOSSES	928,178	580,241	182,249	-	1,690,668
UNPAID LOSSES EXPENSES	234,194	137,653	31,760	-	403,607
UNPAID ASSOCIATION EXPENSES	152,544	-	-	-	152,544
UNPAID TAXES & FEES	27,304	-	-	-	27,304
TOTAL	<u>6,577,113</u>	<u>1,029,119</u>	<u>214,009</u>	-	<u>7,820,241</u>
<b>NET CHANGE IN EQUITY</b>	<b>(\$1,519,440)</b>	<b>\$145,791</b>	<b>(\$18,088)</b>	-	<b>(\$1,391,738)</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## EQUITY ACCOUNT YTD PERIOD ENDED DECEMBER 31, 2014

	POLICY YEAR 2014	POLICY YEAR 2013	POLICY YEAR 2012	POLICY YEAR 2011	TOTAL
<b><u>INCOME RECEIVED</u></b>					
PREMIUMS WRITTEN	\$10,832,165	(\$130,418)	(\$4,417)	-	\$10,697,330
OTHER INCOME (includes installment service fees)	21,647	-	-	-	21,647
INVESTMENT INCOME RECEIVED	73,996	-	-	-	73,996
NET REALIZED CAPITAL GAIN	17,162	-	-	-	17,162
TOTAL	<u>10,944,970</u>	<u>(130,418)</u>	<u>(4,417)</u>	<u>-</u>	<u>10,810,135</u>
<b><u>EXPENSES PAID</u></b>					
LOSSES PAID	1,112,514	2,846,396	690,880	-	4,649,790
ALLOCATED LOSS EXPENSE	118,642	300,040	169,645	-	588,327
UNALLOCATED LOSS EXPENSE	320,297	524,069	127,520	-	971,886
INSPECTION AND RATING ISO	36,227	-	-	-	36,227
SURVEYS & UNDERWRITING RPTS	99,743	-	-	-	99,743
BOARDS & BUREAUS	16,500	-	-	-	16,500
COMMISSIONS	921,487	(11,485)	(442)	-	909,560
ASSOCIATION EXPENSES	4,604,011	-	-	-	4,604,011
TAXES & FEES	38,631	11,265	-	-	49,896
TOTAL	<u>7,268,052</u>	<u>3,670,285</u>	<u>987,603</u>	<u>-</u>	<u>11,925,940</u>
<b>INCREASE (DECREASE)</b>	<b><u>3,676,918</u></b>	<b><u>(3,800,703)</u></b>	<b><u>(992,020)</u></b>	<b><u>-</u></b>	<b><u>(1,115,805)</u></b>
<b><u>DEDUCT</u></b>					
PRIOR ACCRUED INTEREST	-	13,262	-	-	13,262
CURRENT NONADMITTED ASSETS	322,291	-	-	-	322,291
TOTAL	<u>322,291</u>	<u>13,262</u>	<u>-</u>	<u>-</u>	<u>335,553</u>
<b><u>ADD</u></b>					
CURRENT ACCRUED INTEREST	11,961	-	-	-	11,961
PRIOR NONADMITTED ASSETS	-	219,537	-	-	219,537
CHANGE IN NET UNREALIZED CAPITAL GAIN	866	-	-	-	866
TOTAL	<u>12,827</u>	<u>219,537</u>	<u>-</u>	<u>-</u>	<u>232,364</u>
<b><u>OTHER CHARGES/ADDITIONS TO EQUITY</u></b>					
MEMBER ASSESSMENT	974,837	-	-	-	974,837
TOTAL	<u>974,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>974,837</u>
<b>EQUITY IN ASSETS OF ASSOCIATION</b>	<b><u>4,342,291</u></b>	<b><u>(3,594,428)</u></b>	<b><u>(992,020)</u></b>	<b><u>-</u></b>	<b><u>(244,157)</u></b>
<b><u>CURRENT RESERVES</u></b>					
UNEARNED PREMIUMS	5,419,229	-	-	-	5,419,229
UNPAID LOSSES	1,534,756	227,019	105,362	-	1,867,137
UNPAID LOSS EXPENSES	296,046	71,752	23,648	-	391,446
UNPAID ASSOCIATION EXPENSES	201,853	-	-	-	201,853
UNPAID TAXES & FEES	38,430	-	-	-	38,430
TOTAL	<u>7,490,314</u>	<u>298,771</u>	<u>129,010</u>	<u>-</u>	<u>7,918,095</u>
<b><u>PRIOR RESERVES</u></b>					
UNEARNED PREMIUMS	-	5,474,189	-	-	5,474,189
UNPAID LOSSES	-	1,864,775	647,541	62,381	2,574,697
UNPAID LOSSES EXPENSES	-	268,976	88,997	46,075	404,048
UNPAID ASSOCIATION EXPENSES	-	175,450	-	-	175,450
UNPAID TAXES & FEES	-	38,870	-	-	38,870
TOTAL	<u>-</u>	<u>7,822,260</u>	<u>736,538</u>	<u>108,456</u>	<u>8,667,254</u>
<b>NET CHANGE IN EQUITY</b>	<b><u>(\$3,148,023)</u></b>	<b><u>\$3,929,061</u></b>	<b><u>(\$384,492)</u></b>	<b><u>\$108,456</u></b>	<b><u>\$505,002</u></b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## UNDERWRITING STATEMENT EARNED/INCURRED BASIS QTD PERIOD ENDING DECEMBER 31, 2014

	12-31-14 QUARTER-TO-DATE	
<b>Premiums Written</b>	<b>\$2,573,337</b>	
Current Unearned Reserve	5,419,229	
Prior Unearned Reserve	5,546,118	
Change in Unearned Premium Reserve	126,889	
<b>Net Premium Earned</b>		<b>\$2,700,226</b>
Losses Paid	870,820	
Less Salvage & Subrogation	5,833	
<b>Net Losses Paid</b>	<b>864,987</b>	
Current Loss Reserve	1,867,137	
Prior Loss Reserve	1,690,668	
Change in Loss Reserve	176,469	
<b>Net Losses Incurred</b>		<b>1,041,456</b>
Allocated Loss Exp. Paid	130,709	
Unallocated Loss Exp. Paid	474,960	
<b>Total Loss Exp. Paid</b>	<b>605,669</b>	
Current Loss Exp. Reserve	391,446	
Prior Loss Exp. Reserve	403,607	
Change in Loss Exp. Reserve	(12,161)	
<b>Net Loss Exp. Incurred</b>		<b>593,508</b>
<b>Total Loss &amp; Loss Exp. Incurred</b>		<b>\$1,634,964</b>
Taxes & Fees Paid	-	
Current Reserve	38,430	
Prior Reserve	27,304	
Change in Reserve for Taxes & Fees	11,126	
<b>Net Taxes &amp; Fees Incurred</b>		<b>11,126</b>
Commissions Expense Paid	220,691	
Board Bureaus & Inspections Paid	37,637	
Other Operating Exp. Paid	2,030,074	
<b>Total Underwriting Exp. Paid</b>	<b>2,288,402</b>	
Current Reserve	201,853	
Prior Reserve	152,544	
Change in Other Underwriting Exp. Reserve	49,309	
<b>Other Underwriting Exp. Incurred</b>		<b>2,337,711</b>
<b>Total Other Underwriting Exp. Incurred</b>		<b>2,348,837</b>
<b>Total Loss &amp; Underwriting Exp. Incurred</b>		<b>\$3,983,801</b>
<b>Underwriting Loss</b>		<b>(\$1,283,575)</b>
Net Investment Income Received	28,151	
Current Accrued Interest	11,961	
Prior Accrued Interest	13,526	
Change in Accrued Interest	(1,565)	
<b>Net Investment Income Earned</b>		<b>26,586</b>
Net Realized Capital Gain		18,028
<b>Net Investment Gain</b>		<b>44,614</b>
Othe Income (includes installment service fees)		5,691
<b>Net Loss</b>		<b>(\$1,233,270)</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## UNDERWRITING STATEMENT EARNED/INCURRED BASIS YTD PERIOD ENDING DECEMBER 31, 2014

	12-31-14 YEAR-TO-DATE	
<b>Premiums Written</b>	<b>\$10,697,330</b>	
Current Unearned Reserve	5,419,229	
Prior Unearned Reserve	5,474,189	
Change in Unearned Premium Reserve	54,960	
<b>Net Premium Earned</b>	<u>54,960</u>	<b>\$10,752,290</b>
Losses Paid	4,709,324	
Less Salvage & Subrogation	59,534	
<b>Net Losses Paid</b>	<u>4,649,790</u>	
Current Loss Reserve	1,867,137	
Prior Loss Reserve	2,574,697	
Change in Loss Reserve	(707,560)	
<b>Net Losses Incurred</b>	<u>(707,560)</u>	3,942,230
Allocated Loss Exp. Paid	588,327	
Unallocated Loss Exp. Paid	971,886	
<b>Total Loss Exp. Paid</b>	<u>1,560,213</u>	
Current Loss Exp. Reserve	391,446	
Prior Loss Exp. Reserve	404,048	
Change in Loss Exp. Reserve	(12,602)	
<b>Net Loss Exp. Incurred</b>	<u>(12,602)</u>	1,547,611
<b>Total Loss &amp; Loss Exp. Incurred</b>		<u>\$5,489,841</u>
Taxes & Fees Paid	49,896	
Current Reserve	38,430	
Prior Reserve	38,870	
Change in Reserve for Taxes & Fees	(440)	
<b>Net Taxes &amp; Fees Incurred</b>	<u>(440)</u>	49,456
Commissions Expense Paid	909,560	
Board Bureaus & Inspections Paid	152,470	
Other Operating Exp. Paid	4,604,011	
<b>Total Underwriting Exp. Paid</b>	<u>5,666,041</u>	
Current Reserve	201,853	
Prior Reserve	175,450	
Change in Other Underwriting Exp. Reserve	26,403	
<b>Other Underwriting Exp. Incurred</b>	<u>26,403</u>	5,692,444
<b>Total Other Underwriting Exp. Incurred</b>		<u>5,741,900</u>
<b>Total Loss &amp; Underwriting Exp. Incurred</b>		<u>\$11,231,741</u>
<b>Underwriting Loss</b>		<b>(\$479,451)</b>
Net Investment Income Received	73,996	
Current Accrued Interest	11,961	
Prior Accrued Interest	13,262	
Change in Accrued Interest	(1,301)	
<b>Net Investment Income Earned</b>	<u>(1,301)</u>	72,695
Net Realized Capital Gain		<u>17,162</u>
<b>Net Investment Gain</b>		<u>89,857</u>
Othe Income (includes installment service fees)		<u>21,647</u>
<b>Net Loss</b>		<b>(\$367,947)</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON PREMIUMS QTD PERIOD ENDING DECEMBER 31, 2014

	POLICY YEAR 2014	POLICY YEAR 2013	POLICY YEAR 2012	POLICY YEAR 2011	TOTAL
<b>*SEE NOTE BELOW</b>					
<b>WRITTEN PREMIUMS</b>					
FIRE	\$1,911,879	(\$3,409)	(\$324)	-	\$1,908,146
ALLIED	660,118	(1,174)	(88)	-	658,856
CRIME	6,380	(45)	-	-	6,335
<b>TOTAL</b>	<b>2,578,377</b>	<b>(4,628)</b>	<b>(412)</b>	<b>-</b>	<b>2,573,337</b>
<b>CURRENT UNEARNED PREMIUM RESERVE</b>					
<b>@ 12-31-14</b>					
FIRE	4,005,840	-	-	-	4,005,840
ALLIED	1,398,752	-	-	-	1,398,752
CRIME	14,637	-	-	-	14,637
<b>TOTAL</b>	<b>5,419,229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,419,229</b>
<b>PRIOR UNEARNED PREMIUM RESERVE</b>					
<b>@ 09-30-14</b>					
FIRE	3,868,134	234,784	-	-	4,102,918
ALLIED	1,352,212	75,608	-	-	1,427,820
CRIME	14,547	833	-	-	15,380
<b>TOTAL</b>	<b>5,234,893</b>	<b>311,225</b>	<b>-</b>	<b>-</b>	<b>5,546,118</b>
<b>EARNED PREMIUM</b>					
FIRE	1,774,173	231,375	(324)	-	2,005,224
ALLIED	613,578	74,434	(88)	-	687,924
CRIME	6,290	788	-	-	7,078
<b>TOTAL</b>	<b>\$2,394,041</b>	<b>\$306,597</b>	<b>(\$412)</b>	<b>-</b>	<b>\$2,700,226</b>

\*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, 2014

	POLICY YEAR 2014	POLICY YEAR 2013	POLICY YEAR 2012	POLICY YEAR 2011	TOTAL
<b>*SEE NOTE BELOW</b>					
<b>WRITTEN PREMIUMS</b>					
FIRE	\$8,035,757	(\$96,285)	(\$3,440)	-	\$7,936,032
ALLIED	2,767,090	(33,979)	(977)	-	2,732,134
CRIME	29,318	(154)	-	-	29,164
<b>TOTAL</b>	<b>10,832,165</b>	<b>(130,418)</b>	<b>(4,417)</b>	<b>-</b>	<b>10,697,330</b>
<b>CURRENT UNEARNED PREMIUM RESERVE</b>					
<b>@ 12-31-14</b>					
FIRE	4,005,840	-	-	-	4,005,840
ALLIED	1,398,752	-	-	-	1,398,752
CRIME	14,637	-	-	-	14,637
<b>TOTAL</b>	<b>5,419,229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,419,229</b>
<b>PRIOR UNEARNED PREMIUM RESERVE</b>					
<b>@ 12-31-13</b>					
FIRE	-	4,085,069	-	-	4,085,069
ALLIED	-	1,371,534	-	-	1,371,534
CRIME	-	17,586	-	-	17,586
<b>TOTAL</b>	<b>-</b>	<b>5,474,189</b>	<b>-</b>	<b>-</b>	<b>5,474,189</b>
<b>EARNED PREMIUM</b>					
FIRE	4,029,917	3,988,784	(3,440)	-	8,015,261
ALLIED	1,368,338	1,337,555	(977)	-	2,704,916
CRIME	14,681	17,432	-	-	32,113
<b>TOTAL</b>	<b>\$5,412,936</b>	<b>\$5,343,771</b>	<b>(\$4,417)</b>	<b>-</b>	<b>\$10,752,290</b>

\*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>1-4 Family Tenant-</u>			<u>1-4 Family Tenant-</u>			
	<u>Commercial</u>	<u>Occupied</u>	<u>Total TRIA</u>	<u>Commercial</u>	<u>Occupied</u>	<u>Total TRIA</u>	
<b>1Q13</b>	\$138,025	\$813,752	\$951,777	<b>1Q14</b>	\$120,676	\$826,530	\$947,206
<b>2Q13</b>	\$134,123	\$827,225	\$961,348	<b>2Q14</b>	\$118,191	\$829,320	\$947,511
<b>3Q13</b>	\$132,159	\$841,132	\$973,291	<b>3Q14</b>	\$115,639	\$839,761	\$955,400
<b>4Q13</b>	\$128,345	\$837,518	\$965,863	<b>4Q14</b>	\$107,740	\$853,290	\$961,030

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, 2014

	POLICY YEAR 2014	POLICY YEAR 2013	POLICY YEAR 2012	POLICY YEAR 2011	TOTAL
<b>PAID LOSSES</b>					
<b>Net of Salvage &amp; Subrogation Received</b>					
FIRE	\$417,379	\$312,735	\$5,503	-	\$735,617
ALLIED	50,658	35,062	43,650	-	129,370
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>468,037</b>	<b>347,797</b>	<b>49,153</b>	<b>-</b>	<b>864,987</b>
<b>CURRENT CASE BASIS RESERVES (12-31-14)</b>					
FIRE	787,767	86,001	37,262	-	911,030
ALLIED	104,927	70,387	68,100	-	243,414
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>892,694</b>	<b>156,388</b>	<b>105,362</b>	<b>-</b>	<b>1,154,444</b>
<b>CURRENT I.B.N.R. RESERVES (12-31-14)</b>					
FIRE	566,594	38,841	-	-	605,435
ALLIED	75,468	31,790	-	-	107,258
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>642,062</b>	<b>70,631</b>	<b>-</b>	<b>-</b>	<b>712,693</b>
<b>PRIOR LOSS RESERVES (09-30-14)</b>					
<b>(Including I.B.N.R. Reserves)</b>					
FIRE	831,264	496,444	82,332	-	1,410,040
ALLIED	96,914	83,797	99,917	-	280,628
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>928,178</b>	<b>580,241</b>	<b>182,249</b>	<b>-</b>	<b>1,690,668</b>
<b>INCURRED LOSSES</b>					
FIRE	940,476	(58,867)	(39,567)	-	842,042
ALLIED	134,139	53,442	11,833	-	199,414
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>\$1,074,615</b>	<b>(\$5,425)</b>	<b>(\$27,734)</b>	<b>-</b>	<b>\$1,041,456</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON LOSSES YTD PERIOD ENDED DECEMBER 31, 2014

	POLICY YEAR 2014	POLICY YEAR 2013	POLICY YEAR 2012	POLICY YEAR 2011	TOTAL
<b>PAID LOSSES</b>					
<b>Net of Salvage &amp; Subrogation Received</b>					
FIRE	\$1,004,458	\$2,291,133	\$551,119	-	\$3,846,710
ALLIED	108,056	554,137	139,761	-	801,954
CRIME	-	1,126	-	-	1,126
<b>TOTAL</b>	<b>1,112,514</b>	<b>2,846,396</b>	<b>690,880</b>	<b>-</b>	<b>4,649,790</b>
<b>CURRENT CASE BASIS RESERVES (12-31-14)</b>					
FIRE	787,767	86,001	37,262	-	911,030
ALLIED	104,927	70,387	68,100	-	243,414
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>892,694</b>	<b>156,388</b>	<b>105,362</b>	<b>-</b>	<b>1,154,444</b>
<b>CURRENT I.B.N.R. RESERVES (12-31-14)</b>					
FIRE	566,594	38,841	-	-	605,435
ALLIED	75,468	31,790	-	-	107,258
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>642,062</b>	<b>70,631</b>	<b>-</b>	<b>-</b>	<b>712,693</b>
<b>PRIOR LOSS RESERVES (12-31-13)</b>					
<b>(Including I.B.N.R. Reserves)</b>					
FIRE	-	1,771,755	584,078	52,263	2,408,096
ALLIED	-	93,020	63,463	10,118	166,601
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>1,864,775</b>	<b>647,541</b>	<b>62,381</b>	<b>2,574,697</b>
<b>INCURRED LOSSES</b>					
FIRE	2,358,819	644,220	4,303	(52,263)	2,955,079
ALLIED	288,451	563,294	144,398	(10,118)	986,025
CRIME	-	1,126	-	-	1,126
<b>TOTAL</b>	<b>\$2,647,270</b>	<b>\$1,208,640</b>	<b>\$148,701</b>	<b>(\$62,381)</b>	<b>\$3,942,230</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON LOSS EXPENSES (INCLUDES ALLOCATED AND UNALLOCATED LOSS EXPENSES) QTD PERIOD ENDING DECEMBER 31, 2014

	POLICY YEAR 2014	POLICY YEAR 2013	POLICY YEAR 2012	POLICY YEAR 2011	TOTAL
<b>LOSS EXPENSES PAID (ALAE AND ULAE)</b>					
FIRE	\$273,282	\$200,413	\$14,208	-	\$487,903
ALLIED	46,241	32,170	39,355	-	117,766
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>319,523</b>	<b>232,583</b>	<b>53,563</b>	<b>-</b>	<b>605,669</b>
<b>CURRENT LOSS EXPENSE RESERVES @ 12-31-14</b>					
FIRE	261,249	39,458	8,364	-	309,071
ALLIED	34,797	32,294	15,284	-	82,375
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>296,046</b>	<b>71,752</b>	<b>23,648</b>	<b>-</b>	<b>391,446</b>
<b>PRIOR LOSS EXPENSE RESERVES @ 09-30-14</b>					
FIRE	209,741	117,773	14,348	-	341,862
ALLIED	24,453	19,880	17,412	-	61,745
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>234,194</b>	<b>137,653</b>	<b>31,760</b>	<b>-</b>	<b>403,607</b>
<b>ALAE &amp; ULAE LOSS EXPENSES INCURRED</b>					
FIRE	324,790	122,098	8,224	-	455,112
ALLIED	56,585	44,584	37,227	-	138,396
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>\$381,375</b>	<b>\$166,682</b>	<b>\$45,451</b>	<b>-</b>	<b>\$593,508</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON LOSS EXPENSES (INCLUDES ALLOCATED AND UNALLOCATED LOSS EXPENSES) YTD PERIOD ENDING DECEMBER 31, 2014

	POLICY YEAR 2014	POLICY YEAR 2013	POLICY YEAR 2012	POLICY YEAR 2011	TOTAL
<b>LOSS EXPENSES PAID (ALAE AND ULAE)</b>					
FIRE	\$362,382	\$577,542	\$139,369	-	\$1,079,293
ALLIED	76,557	245,888	157,796	-	480,241
CRIME	-	679	-	-	679
<b>TOTAL</b>	<b>438,939</b>	<b>824,109</b>	<b>297,165</b>	<b>-</b>	<b>1,560,213</b>
<b>CURRENT LOSS EXPENSE RESERVES @ 12-31-14</b>					
FIRE	261,249	39,458	8,364	-	309,071
ALLIED	34,797	32,294	15,284	-	82,375
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>296,046</b>	<b>71,752</b>	<b>23,648</b>	<b>-</b>	<b>391,446</b>
<b>PRIOR LOSS EXPENSE RESERVES @ 12-31-13</b>					
FIRE	-	255,559	80,274	38,601	374,434
ALLIED	-	13,417	8,723	7,474	29,614
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>268,976</b>	<b>88,997</b>	<b>46,075</b>	<b>404,048</b>
<b>ALAE &amp; ULAE LOSS EXPENSES INCURRED</b>					
FIRE	623,631	361,441	67,459	(38,601)	1,013,930
ALLIED	111,354	264,765	164,357	(7,474)	533,002
CRIME	-	679	-	-	679
<b>TOTAL</b>	<b>\$734,985</b>	<b>\$626,885</b>	<b>\$231,816</b>	<b>(\$46,075)</b>	<b>\$1,547,611</b>