

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## BALANCE SHEET AT MARCH 31, 2022

	LEDGER ASSETS	NON- ADMITTED ASSETS	NET ADMITTED ASSETS
<b><u>ASSETS</u></b>			
BONDS	\$1,695,864	-	\$1,695,864
STOCKS	1,557,755	-	1,557,755
CASH & SHORT-TERM INVESTMENTS	3,982,057	-	3,982,057
PREPAID PENSION COST	642,435	642,435	-
PREPAID EXPENSES	115,673	115,673	-
ACCRUED INTEREST	11,502	-	11,502
FURNITURE & EQUIPMENT	35,533	35,533	-
EDP - EQUIPMENT & SOFTWARE	223,711	208,500	15,211
LEASEHOLD IMPROVEMENTS	8,567	8,567	-
PREMIUMS RECEIVABLE	85,210	-	85,210
<b>TOTAL ASSETS</b>	<b>\$8,358,307</b>	<b>\$1,010,708</b>	<b>\$7,347,599</b>
 <b><u>LIABILITIES</u></b>			
POST RETIREMENT BENEFITS (other than pensions)		489,490	
AMOUNTS HELD FOR OTHERS		52,696	
ADVANCE PREMIUMS		200,345	
RETURN PREMIUMS		64,537	
OTHER PAYABLES		8,881	
CLAIM CHECKS PAYABLE		14,882	
<b>TOTAL LIABILITIES</b>			<b>830,831</b>
 <b><u>RESERVES</u></b>			
UNEARNED PREMIUMS		2,699,120	
LOSS - CASE BASIS		731,400	
LOSS - I.B.N.R		406,831	
LOSS EXPENSE- ALLOCATED		182,544	
LOSS EXPENSE- UNALLOCATED		114,608	
ASSOCIATION EXPENSES		132,440	
TAXES & FEES		101,618	
<b>TOTAL RESERVES</b>			<b>4,368,561</b>
<b>TOTAL LIABILITIES &amp; RESERVES</b>			<b>5,199,392</b>
 <b><u>EQUITY ACCOUNT</u></b>			
NET EQUITY AT MARCH 31, 2022			<b>2,148,207</b>
<b>TOTAL LIABILITIES PLUS EQUITY ACCOUNT</b>			<b>\$7,347,599</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## INCOME STATEMENT MARCH 31, 2022

	<b>QUARTER-TO-DATE</b>	
<b><u>UNDERWRITING INCOME</u></b>		
PREMIUMS EARNED		<b>\$1,375,890</b>
<b><u>DEDUCTIONS</u></b>		
LOSSES INCURRED	1,167,650	
LOSS EXPENSES INCURRED	219,916	
COMMISSIONS INCURRED	99,779	
OTHER UNDERWRITING EXPENSES	721,697	
TAXES & FEES INCURRED	12,129	
TOTAL DEDUCTIONS		<u>2,221,171</u>
UNDERWRITING LOSS		<b>(845,281)</b>
<b><u>INVESTMENT INCOME</u></b>		
NET INVESTMENT INCOME EARNED	12,144	
NET REALIZED CAPITAL LOSS	<b>(494)</b>	
NET INVESTMENT GAIN		<u>11,650</u>
<b><u>OTHER INCOME</u></b>		
INSTALLMENT SERVICE FEE	2,360	
TOTAL OTHER INCOME		<u>2,360</u>
NET LOSS		<b>(831,271)</b>
<b><u>EQUITY ACCOUNT</u></b>		
NET EQUITY - PRIOR		3,180,544
NET LOSS FOR PERIOD	<b>(831,271)</b>	
CHANGE IN NONADMITTED ASSETS	<b>(73,295)</b>	
CHANGE IN NET UNREALIZED CAPITAL LOSS	<b>(127,771)</b>	
CHANGE IN EQUITY		<b>(1,032,337)</b>
<b>NET EQUITY AT MARCH 31, 2022</b>		<b><u><u>\$2,148,207</u></u></b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## EQUITY ACCOUNT QTD PERIOD ENDED MARCH 31, 2022

	POLICY YEAR 2022	POLICY YEAR 2021	POLICY YEAR 2020	POLICY YEAR 2019	TOTAL
<b><u>INCOME RECEIVED</u></b>					
PREMIUMS WRITTEN	\$1,260,966	(\$10,694)	(\$980)	-	\$1,249,292
OTHER INCOME (includes installment service fees)	2,360	-	-	-	2,360
INVESTMENT INCOME RECEIVED	13,091	-	-	-	13,091
NET REALIZED CAPITAL LOSS	(494)	-	-	-	(494)
TOTAL	1,275,923	(10,694)	(980)	-	1,264,249
<b><u>EXPENSES PAID</u></b>					
LOSSES PAID	4,503	809,217	37,144	(50)	850,814
ALLOCATED LOSS EXPENSE	2,087	45,704	6,914	9,045	63,750
UNALLOCATED LOSS EXPENSE	609	109,443	5,024	-	115,076
INSPECTION AND RATING ISO	17,662	-	-	-	17,662
SURVEYS & UNDERWRITING RPTS	7,392	-	-	-	7,392
BOARDS & BUREAUS	4,100	-	-	-	4,100
COMMISSIONS	101,321	(1,486)	(56)	-	99,779
ASSOCIATION EXPENSES	693,076	-	-	-	693,076
TAXES & FEES	20,260	8,849	-	-	29,109
TOTAL	851,010	971,727	49,026	8,995	1,880,758
<b>INCREASE (DECREASE)</b>	<b>424,913</b>	<b>(982,421)</b>	<b>(50,006)</b>	<b>(8,995)</b>	<b>(616,509)</b>
<b><u>DEDUCT</u></b>					
PRIOR ACCRUED INTEREST	-	12,449	-	-	12,449
CURRENT NONADMITTED ASSETS	1,010,708	-	-	-	1,010,708
CHANGE IN NET UNREALIZED CAPITAL LOSS	127,771	-	-	-	127,771
TOTAL	1,138,479	12,449	-	-	1,150,928
<b><u>ADD</u></b>					
CURRENT ACCRUED INTEREST	11,502	-	-	-	11,502
PRIOR NONADMITTED ASSETS	-	937,414	-	-	937,414
TOTAL	11,502	937,414	-	-	948,916
<b>EQUITY IN ASSETS OF ASSOCIATION</b>	<b>(702,064)</b>	<b>(57,456)</b>	<b>(50,006)</b>	<b>(8,995)</b>	<b>(818,521)</b>
<b><u>CURRENT RESERVES</u></b>					
UNEARNED PREMIUMS	1,106,355	1,592,765	-	-	2,699,120
UNPAID LOSSES	247,451	876,380	4,400	10,000	1,138,231
UNPAID LOSS EXPENSES	37,280	197,029	45,150	17,693	297,152
UNPAID ASSOCIATION EXPENSES	132,440	-	-	-	132,440
UNPAID TAXES & FEES	101,618	-	-	-	101,618
TOTAL	1,625,144	2,666,174	49,550	27,693	4,368,561
<b><u>PRIOR RESERVES</u></b>					
UNEARNED PREMIUMS	-	2,825,718	-	-	2,825,718
UNPAID LOSSES	-	626,788	184,607	10,000	821,395
UNPAID LOSSES EXPENSES	-	144,659	83,325	28,078	256,062
UNPAID ASSOCIATION EXPENSES	-	132,973	-	-	132,973
UNPAID TAXES & FEES	-	118,598	-	-	118,598
TOTAL	-	3,848,736	267,932	38,078	4,154,746
<b>NET CHANGE IN EQUITY</b>	<b>(\$2,327,208)</b>	<b>\$1,125,106</b>	<b>\$168,376</b>	<b>\$1,390</b>	<b>(\$1,032,337)</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## UNDERWRITING STATEMENT EARNED/INCURRED BASIS QTD PERIOD ENDING MARCH 31, 2022

	03-31-22 QUARTER-TO-DATE	
<b>Premiums Written</b>	<b>\$1,249,292</b>	
Current Unearned Reserve	2,699,120	
Prior Unearned Reserve	2,825,718	
Change in Unearned Premium Reserve	126,598	
<b>Net Premium Earned</b>		<b>\$1,375,890</b>
Losses Paid	850,864	
Less Salvage & Subrogation	50	
<b>Net Losses Paid</b>	850,814	
Current Loss Reserve	1,138,231	
Prior Loss Reserve	821,395	
Change in Loss Reserve	316,836	
<b>Net Losses Incurred</b>		1,167,650
Allocated Loss Exp. Paid	63,750	
Unallocated Loss Exp. Paid	115,076	
<b>Total Loss Exp. Paid</b>	178,826	
Current Loss Exp. Reserve	297,152	
Prior Loss Exp. Reserve	256,062	
Change in Loss Exp. Reserve	41,090	
<b>Net Loss Exp. Incurred</b>		219,916
<b>Total Loss &amp; Loss Exp. Incurred</b>		<b>\$1,387,566</b>
Taxes & Fees Paid	29,109	
Current Reserve	101,618	
Prior Reserve	118,598	
Change in Reserve for Taxes & Fees	(16,980)	
<b>Net Taxes &amp; Fees Incurred</b>		12,129
Commissions Expense Paid	99,779	
Board Bureaus & Inspections Paid	29,154	
Other Operating Exp. Paid	693,076	
<b>Total Underwriting Exp. Paid</b>	822,009	
Current Reserve	132,440	
Prior Reserve	132,973	
Change in Other Underwriting Exp. Reserve	(533)	
<b>Other Underwriting Exp. Incurred</b>		821,476
<b>Total Other Underwriting Exp. Incurred</b>		833,605
<b>Total Loss &amp; Underwriting Exp. Incurred</b>		<b>\$2,221,171</b>
<b>Underwriting Loss</b>		<b>(\$845,281)</b>
Net Investment Income Received	13,091	
Current Accrued Interest	11,502	
Prior Accrued Interest	12,449	
Change in Accrued Interest	(947)	
<b>Net Investment Income Earned</b>		12,144
Net Realized Capital Loss		(494)
<b>Net Investment Gain</b>		11,650
Othe Income (includes installment service fees)		2,360
<b>Net Loss</b>		<b>(\$831,271)</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON PREMIUMS QTD PERIOD ENDING MARCH 31, 2022

	POLICY YEAR 2022	POLICY YEAR 2021	POLICY YEAR 2020	POLICY YEAR 2019	TOTAL
<b>*SEE NOTE BELOW</b>					
<b>WRITTEN PREMIUMS</b>					
FIRE	\$918,957	(\$6,437)	(\$791)	-	\$911,729
ALLIED	339,580	(4,257)	(189)	-	335,134
CRIME	2,429	-	-	-	2,429
<b>TOTAL</b>	<b>1,260,966</b>	<b>(10,694)</b>	<b>(980)</b>	<b>-</b>	<b>1,249,292</b>
<b>CURRENT UNEARNED PREMIUM RESERVE</b>					
<b>@ 03-31-22</b>					
FIRE	806,767	1,160,996	-	-	1,967,763
ALLIED	297,636	428,669	-	-	726,305
CRIME	1,952	3,100	-	-	5,052
<b>TOTAL</b>	<b>1,106,355</b>	<b>1,592,765</b>	<b>-</b>	<b>-</b>	<b>2,699,120</b>
<b>PRIOR UNEARNED PREMIUM RESERVE</b>					
<b>@ 12-31-21</b>					
FIRE	-	2,054,544	-	-	2,054,544
ALLIED	-	765,537	-	-	765,537
CRIME	-	5,637	-	-	5,637
<b>TOTAL</b>	<b>-</b>	<b>2,825,718</b>	<b>-</b>	<b>-</b>	<b>2,825,718</b>
<b>EARNED PREMIUM</b>					
FIRE	112,190	887,111	(791)	-	998,510
ALLIED	41,944	332,611	(189)	-	374,366
CRIME	477	2,537	-	-	3,014
<b>TOTAL</b>	<b>\$154,611</b>	<b>\$1,222,259</b>	<b>(980)</b>	<b>-</b>	<b>\$1,375,890</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 five 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>1Q21</b>	\$56,723	\$452,213	\$508,936	<b>1Q22</b>	\$55,157	\$400,291	\$455,448
<b>2Q21</b>	\$55,303	\$443,423	\$498,726				
<b>3Q21</b>	\$55,099	\$437,927	\$493,026				
<b>4Q21</b>	\$53,309	\$421,565	\$474,874				

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 MARCH 31, 2022

	POLICY YEAR 2022	POLICY YEAR 2021	POLICY YEAR 2020	POLICY YEAR 2019	TOTAL
<b>PAID LOSSES</b>					
<b>Net of Salvage &amp; Subrogation Received</b>					
FIRE	-	\$591,308	\$6,963	(\$50)	\$598,221
ALLIED	4,503	217,909	30,181	-	252,593
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>4,503</b>	<b>809,217</b>	<b>37,144</b>	<b>(50)</b>	<b>850,814</b>
<b>CURRENT CASE BASIS RESERVES (03-31-22)</b>					
FIRE	103,000	563,000	-	-	666,000
ALLIED	2,000	49,000	4,400	10,000	65,400
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>105,000</b>	<b>612,000</b>	<b>4,400</b>	<b>10,000</b>	<b>731,400</b>
<b>CURRENT I.B.N.R. RESERVES (03-31-22)</b>					
FIRE	139,738	243,212	-	-	382,950
ALLIED	2,713	21,168	-	-	23,881
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>142,451</b>	<b>264,380</b>	<b>-</b>	<b>-</b>	<b>406,831</b>
<b>PRIOR LOSS RESERVES (12-31-21)</b>					
<b>(Including I.B.N.R. Reserves)</b>					
FIRE	-	485,621	97,162	-	582,783
ALLIED	-	141,167	87,445	10,000	238,612
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>626,788</b>	<b>184,607</b>	<b>10,000</b>	<b>821,395</b>
<b>INCURRED LOSSES</b>					
FIRE	242,738	911,899	(90,199)	(50)	1,064,388
ALLIED	9,216	146,910	(52,864)	-	103,262
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>\$251,954</b>	<b>\$1,058,809</b>	<b>(\$143,063)</b>	<b>(\$50)</b>	<b>\$1,167,650</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON LOSS EXPENSES (INCLUDES ALLOCATED AND UNALLOCATED LOSS EXPENSES) QTD PERIOD ENDING MARCH 31, 2022

	POLICY YEAR 2022	POLICY YEAR 2021	POLICY YEAR 2020	POLICY YEAR 2019	TOTAL
<b>LOSS EXPENSES PAID (ALAE AND ULAE)</b>					
FIRE	-	\$100,587	\$4,505	-	\$105,092
ALLIED	2,696	54,560	7,433	9,045	73,734
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>2,696</b>	<b>155,147</b>	<b>11,938</b>	<b>9,045</b>	<b>178,826</b>
<b>CURRENT LOSS EXPENSE RESERVES @ 03-31-22</b>					
FIRE	36,570	181,254	-	-	217,824
ALLIED	710	15,775	45,150	17,693	79,328
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>37,280</b>	<b>197,029</b>	<b>45,150</b>	<b>17,693</b>	<b>297,152</b>
<b>PRIOR LOSS EXPENSE RESERVES @ 12-31-21</b>					
FIRE	-	112,079	43,855	-	155,934
ALLIED	-	32,580	39,470	28,078	100,128
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>144,659</b>	<b>83,325</b>	<b>28,078</b>	<b>256,062</b>
<b>ALAE &amp; ULAE LOSS EXPENSES INCURRED</b>					
FIRE	36,570	169,762	(39,350)	-	166,982
ALLIED	3,406	37,755	13,113	(1,340)	52,934
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>\$39,976</b>	<b>\$207,517</b>	<b>(\$26,237)</b>	<b>(\$1,340)</b>	<b>\$219,916</b>