

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## BALANCE SHEET AT MARCH 31, 2023

	NON- ADMITTED ASSETS	NET ADMITTED ASSETS
<b><u>ASSETS</u></b>		
BONDS	\$1,657,771	\$1,657,771
STOCKS	1,456,656	1,456,656
CASH & SHORT-TERM INVESTMENTS	2,452,115	2,452,115
PREPAID PENSION COST	593,374	-
PREPAID POST RETIREMENT BENEFITS	533,006	-
PREPAID EXPENSES	82,701	-
ACCRUED INTEREST	26,250	26,250
FURNITURE & EQUIPMENT	24,460	-
EDP - EQUIPMENT & SOFTWARE	646,106	11,606
LEASEHOLD IMPROVEMENTS	6,119	-
PREMIUMS RECEIVABLE	117,095	117,095
<b>TOTAL ASSETS</b>	<b>\$7,595,653</b>	<b>\$5,721,493</b>
 <b><u>LIABILITIES</u></b>		
POST RETIREMENT BENEFITS (other than pensions)	51,000	
AMOUNTS HELD FOR OTHERS	71,287	
ADVANCE PREMIUMS	217,501	
RETURN PREMIUMS	65,016	
OTHER PAYABLES	9,059	
<b>TOTAL LIABILITIES</b>		<b>413,863</b>
 <b><u>RESERVES</u></b>		
UNEARNED PREMIUMS	2,543,111	
LOSS - CASE BASIS	144,660	
LOSS - I.B.N.R	427,637	
LOSS EXPENSE- ALLOCATED	116,554	
LOSS EXPENSE- UNALLOCATED	73,983	
ASSOCIATION EXPENSES	74,575	
TAXES & FEES	88,389	
<b>TOTAL RESERVES</b>		<b>3,468,909</b>
<b>TOTAL LIABILITIES &amp; RESERVES</b>		<b>3,882,772</b>
 <b><u>EQUITY ACCOUNT</u></b>		
NET EQUITY AT MARCH 31, 2023		1,838,721
<b>TOTAL LIABILITIES PLUS EQUITY ACCOUNT</b>		<b>\$5,721,493</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## INCOME STATEMENT MARCH 31, 2023

	<b>QUARTER-TO-DATE</b>	
<b><u>UNDERWRITING INCOME</u></b>		
PREMIUMS EARNED		\$1,271,828
<b><u>DEDUCTIONS</u></b>		
LOSSES INCURRED	234,854	
LOSS EXPENSES INCURRED	146,348	
COMMISSIONS INCURRED	93,432	
OTHER UNDERWRITING EXPENSES	773,258	
TAXES & FEES INCURRED	12,507	
TOTAL DEDUCTIONS		1,260,399
UNDERWRITING GAIN		11,429
<b><u>INVESTMENT INCOME</u></b>		
NET INVESTMENT INCOME EARNED	30,262	
NET REALIZED CAPITAL GAIN	1,888	
NET INVESTMENT GAIN		32,150
<b><u>OTHER INCOME</u></b>		
INSTALLMENT SERVICE FEE	2,154	
TOTAL OTHER INCOME		2,154
NET GAIN		45,733
<b><u>EQUITY ACCOUNT</u></b>		
NET EQUITY - PRIOR		1,801,215
NET GAIN FOR PERIOD	45,733	
CHANGE IN NONADMITTED ASSETS	(53,963)	
CHANGE IN NET UNREALIZED CAPITAL GAIN	45,736	
CHANGE IN EQUITY		37,506
<b>NET EQUITY AT MARCH 31, 2023</b>		<b>\$1,838,721</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## EQUITY ACCOUNT QTD PERIOD ENDED MARCH 31, 2023

	POLICY YEAR 2023	POLICY YEAR 2022	POLICY YEAR 2021	POLICY YEAR 2020	TOTAL
<b><u>INCOME RECEIVED</u></b>					
PREMIUMS WRITTEN	\$1,216,497	(\$34,030)	(\$2,122)	-	\$1,180,345
OTHER INCOME (includes installment service fees)	2,154	-	-	-	2,154
INVESTMENT INCOME RECEIVED	26,879	-	-	-	26,879
NET REALIZED CAPITAL GAIN	1,888	-	-	-	1,888
TOTAL	1,247,418	(\$34,030)	(\$2,122)	-	1,211,266
<b><u>EXPENSES PAID</u></b>					
LOSSES PAID	-	181,819	13,580	(5,724)	189,675
ALLOCATED LOSS EXPENSE	-	23,872	5,483	989	30,344
UNALLOCATED LOSS EXPENSE	-	116,946	8,735	(3,382)	122,299
INSPECTION AND RATING ISO	18,508	-	-	-	18,508
SURVEYS & UNDERWRITING RPTS	4,883	678	-	-	5,561
BOARDS & BUREAUS	4,200	-	-	-	4,200
COMMISSIONS	97,317	(3,686)	(199)	-	93,432
ASSOCIATION EXPENSES	788,289	-	-	-	788,289
TAXES & FEES	17,387	9,409	-	-	26,796
TOTAL	930,584	329,038	27,599	(8,117)	1,279,104
<b>INCREASE (DECREASE)</b>	<b>316,834</b>	<b>(363,068)</b>	<b>(29,721)</b>	<b>8,117</b>	<b>(67,838)</b>
<b><u>DEDUCT</u></b>					
PRIOR ACCRUED INTEREST	-	22,867	-	-	22,867
CURRENT NONADMITTED ASSETS	1,874,160	-	-	-	1,874,160
TOTAL	1,874,160	22,867	-	-	1,897,027
<b><u>ADD</u></b>					
CURRENT ACCRUED INTEREST	26,250	-	-	-	26,250
PRIOR NONADMITTED ASSETS	-	1,820,197	-	-	1,820,197
CHANGE IN NET UNREALIZED CAPITAL GAIN	45,736	-	-	-	45,736
TOTAL	71,986	1,820,197	-	-	1,892,183
<b>EQUITY IN ASSETS OF ASSOCIATION</b>	<b>(1,485,340)</b>	<b>1,434,262</b>	<b>(29,721)</b>	<b>8,117</b>	<b>(72,682)</b>
<b><u>CURRENT RESERVES</u></b>					
UNEARNED PREMIUMS	1,070,668	1,472,443	-	-	2,543,111
UNPAID LOSSES	59,145	472,492	25,000	15,660	572,297
UNPAID LOSS EXPENSES	12,543	128,639	32,028	17,327	190,537
UNPAID ASSOCIATION EXPENSES	74,575	-	-	-	74,575
UNPAID TAXES & FEES	88,389	-	-	-	88,389
TOTAL	1,305,320	2,073,574	57,028	32,987	3,468,909
<b><u>PRIOR RESERVES</u></b>					
UNEARNED PREMIUMS	-	2,634,594	-	-	2,634,594
UNPAID LOSSES	-	384,344	132,414	10,360	527,118
UNPAID LOSSES EXPENSES	-	114,069	55,789	26,974	196,832
UNPAID ASSOCIATION EXPENSES	-	117,875	-	-	117,875
UNPAID TAXES & FEES	-	102,678	-	-	102,678
TOTAL	-	3,353,560	188,203	37,334	3,579,097
<b>NET CHANGE IN EQUITY</b>	<b>(\$2,790,660)</b>	<b>\$2,714,248</b>	<b>\$101,454</b>	<b>\$12,464</b>	<b>\$37,506</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## UNDERWRITING STATEMENT EARNED/INCURRED BASIS QTD PERIOD ENDING MARCH 31, 2023

	03-31-23 QUARTER-TO-DATE	
<b>Premiums Written</b>	<b>\$1,180,345</b>	
Current Unearned Reserve	2,543,111	
Prior Unearned Reserve	2,634,594	
Change in Unearned Premium Reserve	91,483	
<b>Net Premium Earned</b>		<b>\$1,271,828</b>
Losses Paid	190,142	
Less Salvage & Subrogation	467	
<b>Net Losses Paid</b>	<b>189,675</b>	
Current Loss Reserve	572,297	
Prior Loss Reserve	527,118	
Change in Loss Reserve	45,179	
<b>Net Losses Incurred</b>		<b>234,854</b>
Allocated Loss Exp. Paid	30,344	
Unallocated Loss Exp. Paid	122,299	
<b>Total Loss Exp. Paid</b>	<b>152,643</b>	
Current Loss Exp. Reserve	190,537	
Prior Loss Exp. Reserve	196,832	
Change in Loss Exp. Reserve	(6,295)	
<b>Net Loss Exp. Incurred</b>		<b>146,348</b>
<b>Total Loss &amp; Loss Exp. Incurred</b>		<b>\$381,202</b>
Taxes & Fees Paid	26,796	
Current Reserve	88,389	
Prior Reserve	102,678	
Change in Reserve for Taxes & Fees	(14,289)	
<b>Net Taxes &amp; Fees Incurred</b>		<b>12,507</b>
Commissions Expense Paid	93,432	
Board Bureaus & Inspections Paid	28,269	
Other Operating Exp. Paid	788,289	
<b>Total Underwriting Exp. Paid</b>	<b>909,990</b>	
Current Reserve	74,575	
Prior Reserve	117,875	
Change in Other Underwriting Exp. Reserve	(43,300)	
<b>Other Underwriting Exp. Incurred</b>		<b>866,690</b>
<b>Total Other Underwriting Exp. Incurred</b>		<b>879,197</b>
<b>Total Loss &amp; Underwriting Exp. Incurred</b>		<b>\$1,260,399</b>
<b>Underwriting Gain</b>		<b>\$11,429</b>
Net Investment Income Received	26,879	
Current Accrued Interest	26,250	
Prior Accrued Interest	22,867	
Change in Accrued Interest	3,383	
<b>Net Investment Income Earned</b>		<b>30,262</b>
Net Realized Capital Gain		1,888
<b>Net Investment Gain</b>		<b>32,150</b>
Othe Income (includes installment service fees)		2,154
<b>Net Gain</b>		<b>\$45,733</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON PREMIUMS QTD PERIOD ENDING MARCH 31, 2023

	POLICY YEAR 2023	POLICY YEAR 2022	POLICY YEAR 2021	POLICY YEAR 2020	TOTAL
<b>*SEE NOTE BELOW</b>					
<b>WRITTEN PREMIUMS</b>					
FIRE	\$898,131	(\$23,864)	(\$1,363)	-	\$872,904
ALLIED	317,192	(10,079)	(759)	-	306,354
CRIME	1,174	(87)	-	-	1,087
<b>TOTAL</b>	<b>1,216,497</b>	<b>(34,030)</b>	<b>(2,122)</b>	<b>-</b>	<b>1,180,345</b>
<b>CURRENT UNEARNED PREMIUM RESERVE</b>					
<b>@ 03-31-23</b>					
FIRE	791,145	1,071,170	-	-	1,862,315
ALLIED	278,512	396,670	-	-	675,182
CRIME	1,011	4,603	-	-	5,614
<b>TOTAL</b>	<b>1,070,668</b>	<b>1,472,443</b>	<b>-</b>	<b>-</b>	<b>2,543,111</b>
<b>PRIOR UNEARNED PREMIUM RESERVE</b>					
<b>@ 12-31-22</b>					
FIRE	-	1,913,388	-	-	1,913,388
ALLIED	-	713,574	-	-	713,574
CRIME	-	7,632	-	-	7,632
<b>TOTAL</b>	<b>-</b>	<b>2,634,594</b>	<b>-</b>	<b>-</b>	<b>2,634,594</b>
<b>EARNED PREMIUM</b>					
FIRE	106,986	818,354	(1,363)	-	923,977
ALLIED	38,680	306,825	(759)	-	344,746
CRIME	163	2,942	-	-	3,105
<b>TOTAL</b>	<b>\$145,829</b>	<b>\$1,128,121</b>	<b>(\$2,122)</b>	<b>-</b>	<b>\$1,271,828</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>Total TRIA</u>
	<u>Commercial</u>	<u>Occupied</u>	<u>Total TRIA</u>	<u>Commercial</u>	<u>Occupied</u>	<u>Total TRIA</u>	
<b>1Q22</b>	\$55,157	\$400,291	\$455,448	<b>1Q23</b>	\$47,022	\$365,965	\$412,987
<b>2Q22</b>	\$56,692	\$400,011	\$456,703				
<b>3Q22</b>	\$56,373	\$398,316	\$454,689				
<b>4Q22</b>	\$52,211	\$384,742	\$436,953				

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, 2023

	POLICY YEAR 2023	POLICY YEAR 2022	POLICY YEAR 2021	POLICY YEAR 2020	TOTAL
<b>PAID LOSSES</b>					
<b>Net of Salvage &amp; Subrogation Received</b>					
FIRE	-	\$148,752	\$9,032	(\$467)	\$157,317
ALLIED	-	33,067	4,548	(5,257)	32,358
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>181,819</b>	<b>13,580</b>	<b>(5,724)</b>	<b>189,675</b>
<b>CURRENT CASE BASIS RESERVES (03-31-23)</b>					
FIRE	-	45,000	25,000	-	70,000
ALLIED	18,000	41,000	-	15,660	74,660
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>18,000</b>	<b>86,000</b>	<b>25,000</b>	<b>15,660</b>	<b>144,660</b>
<b>CURRENT I.B.N.R. RESERVES (03-31-23)</b>					
FIRE	-	202,234	-	-	202,234
ALLIED	41,145	184,258	-	-	225,403
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>41,145</b>	<b>386,492</b>	<b>-</b>	<b>-</b>	<b>427,637</b>
<b>PRIOR LOSS RESERVES (12-31-22)</b>					
<b>(Including I.B.N.R. Reserves)</b>					
FIRE	-	256,229	109,971	-	366,200
ALLIED	-	128,115	22,443	10,360	160,918
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>384,344</b>	<b>132,414</b>	<b>10,360</b>	<b>527,118</b>
<b>INCURRED LOSSES</b>					
FIRE	-	139,757	(75,939)	(467)	63,351
ALLIED	59,145	130,210	(17,895)	43	171,503
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>\$59,145</b>	<b>\$269,967</b>	<b>(\$93,834)</b>	<b>(\$424)</b>	<b>\$234,854</b>

# NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION

## STATISTICAL REPORT ON LOSS EXPENSES (INCLUDES ALLOCATED AND UNALLOCATED LOSS EXPENSES) QTD PERIOD ENDING MARCH 31, 2023

	POLICY YEAR 2023	POLICY YEAR 2022	POLICY YEAR 2021	POLICY YEAR 2020	TOTAL
<b>LOSS EXPENSES PAID (ALAE AND ULAE)</b>					
FIRE	-	\$101,626	\$8,181	\$36	\$109,843
ALLIED	-	39,192	6,037	(2,429)	42,800
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>140,818</b>	<b>14,218</b>	<b>(2,393)</b>	<b>152,643</b>
<b>CURRENT LOSS EXPENSE RESERVES @ 03-31-23</b>					
FIRE	-	67,311	32,028	-	99,339
ALLIED	12,543	61,328	-	17,327	91,198
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>12,543</b>	<b>128,639</b>	<b>32,028</b>	<b>17,327</b>	<b>190,537</b>
<b>PRIOR LOSS EXPENSE RESERVES @ 12-31-22</b>					
FIRE	-	76,046	46,333	-	122,379
ALLIED	-	38,023	9,456	26,974	74,453
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>114,069</b>	<b>55,789</b>	<b>26,974</b>	<b>196,832</b>
<b>ALAE &amp; ULAE LOSS EXPENSES INCURRED</b>					
FIRE	-	92,891	(6,124)	36	86,803
ALLIED	12,543	62,497	(3,419)	(12,076)	59,545
CRIME	-	-	-	-	-
<b>TOTAL</b>	<b>\$12,543</b>	<b>\$155,388</b>	<b>(\$9,543)</b>	<b>(\$12,040)</b>	<b>\$146,348</b>