

MINNESOTA FAIR PLAN

Exhibit 1

BALANCE SHEET
as of December 31, 2014

	<u>Ledger Assets</u>	<u>Assets Not Admitted</u>	<u>Admitted Assets</u>
ASSETS			
Cash	1,365,557		1,365,557
Bank Money Market	5,002,997		5,002,997
Accrued Interest on Certificates of Deposit	6,920		6,920
Computer Equipment	-		-
Furniture & Fixtures	3,794	(3,794)	-
Other Assets	558,205	(558,205)	-
	<u>6,937,473</u>	<u>(561,999)</u>	<u>6,375,473</u>
LIABILITIES & MEMBERS' DEFICIT			
<u>Liabilities</u>			
Unpaid Losses (including IBNR)			746,634
Unpaid Loss Adjustment Expense (including IBNR)			85,788
Accrued Commissions			22,310
Accrued Underwriting Expenses			246,480
Unearned Premium			1,502,359
Advanced Premium			64,423
			<u>2,667,994</u>
			<u>3,707,479</u>
			<u>6,375,473</u>

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Exhibit 2

INCOME STATEMENT AND MEMBERS' EQUITY ACCOUNT RECONCILIATION for the year ending December 31, 2014

	<u>Year Ending 2014</u>
<u>Underwriting Income</u>	
Premiums Earned	4,233,143
<u>Deductions</u>	
Losses Incurred	1,502,579
Loss Expense Incurred	185,163
Commissions Incurred	269,081
Other Underwriting Expense Incurred	<u>2,688,320</u>
Total Deductions	<u>4,645,143</u>
Underwriting Income (Loss)	(412,000)
Investment Income	<u>8,790</u>
Net Income (Loss)	<u><u>(403,210)</u></u>
<u>Members' Equity Account Reconciliation</u>	
Members' Equity, Beginning of Year	4,205,515
Member Assessments	-
Net Income (Loss)	(403,210)
Change in Nonadmitted Assets	<u>(94,826)</u>
Total Members' Equity, End of Year	<u><u>3,707,479</u></u>

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Exhibit 3

MEMBERS' ACCOUNT
for the year ending December 31, 2014

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011/Prior</u>	<u>Total</u>
<u>Premiums</u>					
1. Premiums Written	4,189,045	(41,538)	(887)	-	4,146,619
2. Premiums Unearned - Prior	1,588,883	-	-	-	1,588,883
3. Premiums Unearned - Current	<u>(1,502,359)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,502,359)</u>
4. Premiums Earned	4,275,569	(41,538)	(887)	-	4,233,143
<u>Interest</u>					
5. Interest Received	9,437				9,437
6. Interest Accrued - Current	6,920				6,920
7. Interest Accrued - Prior	<u>(7,567)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,567)</u>
8. Interest Earned	8,790	-	-	-	8,790
<u>Losses</u>					
9. Losses Paid	1,244,826	257,918	6,293	35,578	1,544,615
10. Losses Unpaid - Current	517,401	73,709	69,070	86,454	746,634
11. Losses Unpaid - Prior	<u>-</u>	<u>(623,616)</u>	<u>-</u>	<u>(165,054)</u>	<u>(788,670)</u>
12. Losses Incurred	1,762,227	(291,989)	75,363	(43,022)	1,502,579
<u>Loss Adjustment Expense</u>					
13. Loss Expense Paid	118,195	57,717	7,441	1,868	185,221
14. Loss Expense Unpaid - Current	56,892	9,844	-	19,052	85,788
15. Loss Expense Unpaid - Prior	<u>-</u>	<u>(68,024)</u>	<u>-</u>	<u>(17,822)</u>	<u>(85,846)</u>
16. Loss Expense Incurred	175,087	(463)	7,441	3,098	185,163
<u>Underwriting Expenses</u>					
17. Commissions Paid	243,101				243,101
18. Other Underwriting Expenses Paid	<u>2,717,632</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,717,632</u>
19. Total Paid	2,960,733	-	-	-	2,960,733
20. Commissions Unpaid - Current	22,310				22,310
21. Commissions Unpaid - Prior	3,670				3,670
22. Underwriting Expense Unpaid - Current	246,480				246,480
23. Underwriting Expense Unpaid - Prior	<u>(275,792)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(275,792)</u>
24. Underwriting Expense Incurred	<u>2,957,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,957,402</u>
25. Net Income (Loss)	<u>(610,357)</u>	<u>250,914</u>	<u>(83,691)</u>	<u>39,924</u>	<u>(403,211)</u>

MINNESOTA FAIR PLAN

Exhibit 4

STATISTICAL REPORT OF PREMIUMS
for the year ending December 31, 2014

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>Total</u>
<u>Premium Written</u>				
1. Fire/Allied Lines/Extended Coverage	1,918,329	(27,393)	(887)	1,890,048
2. Homeowners	2,270,716	(14,145)	-	2,256,571
3. Total	4,189,045	(41,538)	(887)	4,146,619
<u>Premiums Unearned - Prior</u>				
4. Fire/Allied Lines/Extended Coverage	699,769			699,769
5. Homeowners	889,114			889,114
6. Total	1,588,883	-	-	1,588,883
<u>Premiums Unearned - Current</u>				
7. Fire/Allied Lines/Extended Coverage	663,378			663,378
8. Homeowners	838,981			838,981
9. Total	1,502,359	-	-	1,502,359
<u>Premiums Earned</u>				
10. Fire/Allied Lines/Extended Coverage	1,954,720	(27,393)	(887)	1,926,439
11. Homeowners	2,320,849	(14,145)	-	2,306,704
12. Total	<u>4,275,569</u>	<u>(41,538)</u>	<u>(887)</u>	<u>4,233,143</u>

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Exhibit 5

STATISTICAL REPORT OF LOSSES
for the year ending December 31, 2014

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011/Prior</u>	<u>Total</u>
<u>Losses Paid</u>					
1. Fire/Allied Lines/Extended Coverage	679,495	53,053	-	-	732,548
2. Homeowners	<u>565,331</u>	<u>204,865</u>	<u>6,293</u>	<u>35,578</u>	<u>812,067</u>
3. Total	1,244,826	257,918	6,293	35,578	1,544,615
<u>Losses Unpaid - Current</u>					
4. Fire/Allied Lines/Extended Coverage	168,600	15,000	-	-	183,600
5. Homeowners	<u>348,801</u>	<u>58,709</u>	<u>69,070</u>	<u>86,454</u>	<u>563,034</u>
6. Total	517,401	73,709	69,070	86,454	746,634
<u>Losses Unpaid - Prior</u>					
7. Fire/Allied Lines/Extended Coverage	-	57,500	-	21,100	78,600
8. Homeowners	-	<u>566,116</u>	-	<u>143,954</u>	<u>710,070</u>
9. Total	-	623,616	-	165,054	788,670
<u>Losses Incurred</u>					
10. Fire/Allied Lines/Extended Coverage	848,095	10,553	-	(21,100)	837,548
11. Homeowners	<u>914,132</u>	<u>(302,542)</u>	<u>75,363</u>	<u>(21,922)</u>	<u>665,031</u>
12. Total	<u><u>1,762,227</u></u>	<u><u>(291,989)</u></u>	<u><u>75,363</u></u>	<u><u>(43,022)</u></u>	<u><u>1,502,579</u></u>

MINNESOTA FAIR PLAN

Exhibit 6

STATISTICAL REPORT OF LOSS ADJUSTMENT EXPENSES
for the year ending December 31, 2014

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011/Prior</u>	<u>Total</u>
<u>Loss Expense Paid</u>					
1. Fire/Allied Lines/Extended Coverage	44,603	3,332	-	1,105	49,040
2. Homeowners	73,592	54,385	7,441	763	136,181
3. Total	<u>118,195</u>	<u>57,717</u>	<u>7,441</u>	<u>1,868</u>	<u>185,221</u>
<u>Loss Expense Unpaid - Current</u>					
4. Fire/Allied Lines/Extended Coverage	15,828	146	-	-	15,974
5. Homeowners	41,064	9,698	-	19,052	69,814
6. Total	<u>56,892</u>	<u>9,844</u>	<u>-</u>	<u>19,052</u>	<u>85,788</u>
<u>Loss Expense Unpaid - Prior</u>					
7. Fire/Allied Lines/Extended Coverage	-	2,246	-	-	2,246
8. Homeowners	-	65,778	-	17,822	83,600
9. Total	<u>-</u>	<u>68,024</u>	<u>-</u>	<u>17,822</u>	<u>85,846</u>
<u>Loss Expense Incurred</u>					
10. Fire/Allied Lines/Extended Coverage	60,431	1,232	-	1,105	62,768
11. Homeowners	114,656	(1,695)	7,441	1,993	122,395
12. Total	<u><u>175,087</u></u>	<u><u>(463)</u></u>	<u><u>7,441</u></u>	<u><u>3,098</u></u>	<u><u>185,163</u></u>