

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
MEMBERS' ACCOUNT FOR UNSETTLED YEARS
INCEPTION TO PERIOD ENDING DECEMBER 31, 2003

	2004				2003				2002				2001				2000				1999					
	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL	TOTAL	
INCOME RECEIVED																										
PREMIUMS WRITTEN	11,750,836	2,393,222	3,346,064	1,085,050	44,348,898	14,017,774	10,535,241	6,469,732	37,077,994	12,819,548	5,366,055	5,546,852	34,706,831	10,613,765	3,966,521	4,058,334	32,475,301	10,055,887	3,085,970	2,973,903	30,058,158	8,478,325	1,543,950	941,501	297,715,712	
INTEREST RECEIVED	254,872	52,593	72,820	24,273	1,086,606	342,721	248,892	155,314	1,196,773	412,074	168,931	175,180	2,071,772	627,809	215,338	224,128	1,984,615	538,681	170,110	141,758	840,793	227,241	45,448	22,724	11,301,466	
MISCELLANEOUS INCOME	4,356	899	1,245	414	(12,031)	(3,795)	(2,756)	(1,720)	8,305	2,860	1,172	1,216	5,339	1,618	555	577	(11,552)	(3,136)	(990)	(825)	(5,701)	(1,541)	(308)	(154)	(15,953)	
TOTAL INCOME	12,010,064	2,446,714	3,420,129	1,109,737	45,423,473	14,356,700	10,781,377	6,623,326	38,283,072	13,234,482	5,536,158	5,723,248	36,783,942	11,243,192	4,182,414	4,283,039	34,448,364	10,591,432	3,255,090	3,114,836	30,893,250	8,704,025	1,589,090	964,071	309,001,225	
EXPENSES PAID																										
LOSSES	0	0	0	0	18,846,634	7,595,673	3,142,377	1,819,090	6,024,154	578,294	238,582	103,565	2,681,140	114,715	89,190	109,076	2,860,528	436,232	56,112	18,170	30,252,639	50,814,463	2,243,077	3,856,789	131,880,500	
LOSS ADJUSTMENT EXPENSES	27,295	24,175	4,862	4,253	1,832,814	127,443	330,255	98,653	401,095	75,114	20,980	3,320	188,050	118,080	7,092	6,317	362,425	43,003	13,310	7,923	2,822,860	1,829,365	258,353	146,782	8,753,819	
COMMISSION	1,582,995	305,570	359,289	140,069	5,764,942	1,814,104	1,322,959	812,832	4,669,754	1,725,938	690,768	700,379	4,541,074	1,371,869	471,995	489,279	3,265,246	993,100	311,623	315,425	2,989,624	868,041	164,439	108,492	35,779,806	
PREMIUM TAX	253,263	52,261	72,361	24,120	969,857	305,897	222,150	138,626	817,282	281,408	115,364	119,631	769,372	233,143	79,968	83,232	748,493	203,162	64,157	53,464	688,638	186,118	37,224	18,612	6,537,803	
ADMINISTRATIVE EXPENSES	316,893	65,391	90,541	30,180	1,102,136	354,925	261,524	149,442	993,627	342,126	140,154	145,622	802,354	243,137	83,396	86,800	830,222	225,346	71,162	59,301	783,364	211,720	42,344	21,172	7,452,879	
TOTAL EXPENSES PAID	2,180,446	447,397	527,053	198,622	28,516,383	10,198,042	5,279,265	3,018,643	12,905,912	3,002,880	1,205,848	1,072,517	8,981,990	2,080,944	731,641	774,704	8,066,914	1,900,843	516,364	454,283	37,537,125	53,909,707	2,745,437	4,151,847	190,404,807	
NET CASH CHANGE	9,829,618	1,999,317	2,893,076	911,115	16,907,090	4,158,658	5,502,112	3,604,683	25,377,160	10,231,602	4,330,310	4,650,731	27,801,952	9,162,248	3,450,773	3,508,335	26,381,450	8,690,589	2,738,726	2,660,553	(6,643,875)	(45,205,682)	(1,156,347)	(3,187,776)	#	118,596,418
RESERVES:																										
DEDUCT: (CURRENT PERIOD)																										
LOSSES (INCL. IBNR.)	2,321,304	2,060,807	412,260	360,641	6,679,403	6,317,168	1,231,159	1,111,644	315,498	21,001	44,740	0	3,501	0	1,000	0	94,701	2,000	0	0	0	0	0	0	20,976,827	
LOSS ADJUSTMENT EXPENSES	158,747	140,946	28,196	24,666	421,406	398,553	77,675	70,134	19,905	1,325	2,823	0	221	0	63	0	5,975	126	0	0	0	0	0	0	1,350,761	
UNEARNED PREMIUMS	10,370,228	2,087,849	2,843,408	911,233	14,269,067	4,521,133	3,779,082	2,064,738	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,846,738	
NET RESERVE CHANGE	12,850,279	4,289,602	3,283,864	1,296,540	21,369,876	11,236,854	5,087,916	3,246,516	335,403	22,326	47,563	0	3,722	0	1,063	0	100,676	2,126	0	0	0	0	0	0	#	63,174,326
NET OTHER CHANGES																										
ASSETS NOT ADMITTED	12,649	2,610	3,613	1,205	(150,489)	(48,462)	(35,709)	(20,405)	(72,073)	(24,816)	(10,173)	(10,550)	(13,460)	(4,078)	(1,398)	(1,456)	16,881	4,582	1,447	1,205	(62,006)	(16,759)	(3,352)	(1,676)	(432,670)	
MINIMUM PENSION LIABILITY	0	0	0	0	15,590	5,021	3,699	2,114	(44,532)	(15,331)	(5,840)	(7,300)	0	0	0	0	0	0	0	0	0	0	0	0	(46,579)	
PRIOR PERIOD ADJUSTMENT	25,710	5,305	7,346	2,448	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,809	
TOTAL NET OTHER CHANGES	38,359	7,915	10,959	3,653	(134,899)	(43,441)	(32,010)	(18,291)	(116,605)	(40,147)	(16,013)	(17,850)	(13,460)	(4,078)	(1,398)	(1,456)	16,881	4,582	1,447	1,205	(62,006)	(16,759)	(3,352)	(1,676)	(438,440)	
ASSESSMENTS	0	0	0	0	0	0	0	0	778,200	267,919	109,807	113,914	795,554	227,840	86,852	86,580	727,190	242,396	82,129	88,974	40,653,113	42,187,882	35,787	17,894	86,502,031	
DISTRIBUTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(29,000,000)	0	0	0	(29,000,000)	
MEMBERS' EQUITY	(2,982,302)	(2,282,370)	(379,829)	(381,772)	(4,597,685)	(7,121,637)	382,186	339,876	25,703,352	10,437,048	4,376,541	4,746,795	28,580,324	9,386,010	3,535,164	3,593,459	27,024,845	8,935,441	2,822,302	2,750,732	4,947,232	(3,034,559)	(1,123,912)	(3,171,558)	112,485,683	