

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
MEMBERS' ACCOUNT FOR UNSETTLED YEARS
INCEPTION TO PERIOD ENDING JUNE 30, 2004

	2004				2003				2002				2001				2000				1999				TOTAL
	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	
INCOME RECEIVED																									
PREMIUMS WRITTEN	45,086,359	9,403,869	11,740,782	4,343,586	43,959,723	13,885,013	10,491,047	6,429,168	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	349,108,442
INTEREST RECEIVED	767,707	160,124	199,916	73,960	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	12,098,615
MISCELLANEOUS INCOME	12,559	2,620	3,270	1,210	(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)	(3,208)
TOTAL INCOME	45,866,625	9,566,613	11,943,968	4,418,756	45,034,298	14,223,939	10,737,183	6,582,762	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	361,203,849
EXPENSES PAID																									
LOSSES	407,035	107,351	69,913	14,759	24,832,342	23,664,245	3,570,709	4,042,105	6,256,737	1,471,074	254,819	103,565	2,690,490	114,715	89,190	109,076	2,866,028	436,232	28,245	18,170	30,252,639	50,814,463	2,243,077	3,856,789	158,313,768
LOSS ADJUSTMENT EXPENSES	119,881	46,220	41,030	5,201	2,202,774	675,850	371,889	206,377	412,726	121,097	23,581	3,320	188,153	118,080	8,464	6,317	365,580	43,003	13,310	7,923	2,822,860	1,829,365	258,353	146,782	10,038,136
COMMISSION	5,782,429	1,168,166	1,537,087	587,568	5,714,338	1,803,515	1,310,175	807,939	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	42,388,263
PREMIUM TAX	943,497	196,789	245,693	90,896	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	7,612,673
ADMINISTRATIVE EXPENSES	951,674	198,495	247,822	91,684	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	8,439,549
TOTAL EXPENSES PAID	8,204,516	1,717,021	2,141,545	790,108	34,821,447	26,804,432	5,736,447	5,344,489	13,150,126	3,941,643	1,224,686	1,072,517	8,991,443	2,080,944	733,013	774,704	8,075,569	1,900,843	488,497	454,283	37,537,125	53,909,707	2,745,437	4,151,847	226,792,389
NET CASH CHANGE	37,662,109	7,849,592	9,802,423	3,628,648	10,212,851	(12,580,493)	5,000,736	1,238,273	25,132,946	9,292,839	4,311,472	4,650,731	27,792,499	9,162,248	3,449,401	3,508,335	26,372,795	8,690,589	2,766,593	2,660,553	(6,643,875)	(45,205,682)	(1,156,347)	(3,187,776)	134,411,460
RESERVES:																									
DEDUCT: (CURRENT PERIOD)																									
LOSSES (INCL. IBNR.)	719,676	310,922	385,688	139,748	1,076,309	726,873	415,923	336,242	37,637	0	0	10,002	0	0	0	0	5,001	0	0	0	0	0	0	0	4,164,021
LOSS ADJUSTMENT EXPENSES	59,442	26,539	31,196	12,038	79,443	53,652	30,700	24,819	2,778	0	0	738	0	0	0	0	369	0	0	0	0	0	0	0	321,714
UNEARNED PREMIUMS	28,268,471	5,742,692	7,197,716	2,644,686	1,442,179	359,883	387,971	203,474	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46,247,072
NET RESERVE CHANGE	29,047,589	6,080,153	7,614,600	2,796,472	2,597,931	1,140,408	834,594	564,535	40,415	0	0	10,740	0	0	0	0	5,370	0	0	0	0	0	0	0	50,732,807
NET OTHER CHANGES																									
ASSETS NOT ADMITTED	258,265	53,867	67,254	24,881	(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)	(48,480)
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	26,071	5,438	6,789	2,512	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,810
TOTAL NET OTHER CHANGES	284,336	59,305	74,043	27,393	(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)	(54,249)
ASSESSMENTS	0	0	0	0	961,092	303,133	220,142	137,374	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	45,222,441	1,159,699	3,189,452	95,453,801
DISTRIBUTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(33,947,232)	0	0	0	(33,947,232)
MEMBERS' EQUITY	8,898,856	1,828,744	2,261,866	859,569	8,441,113	(13,461,209)	4,354,274	792,821	25,754,126	9,520,611	4,405,266	4,736,055	28,574,593	9,386,010	3,534,855	3,593,459	27,111,496	8,937,567	#	2,850,169	2,750,732	0	0	0	145,130,973