EXHIBIT 3B

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
MEMBERS' ACCOUNT FOR UNSETTLED YEARS
INCEPTION TO PERIOD ENDING MARCH 31, 2004

	2004				2003				2002			
	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	25,056,943	4,939,786	6,638,972	2,254,138	44,176,226	13,974,644	10,517,225	6,459,323	37,077,994	12,819,548	5,366,055	5,546,852
INTEREST RECEIVED	508,133	100,174	134,632	45,712	1,086,606	342,721	248,892	155,314	1,196,773	412,074	168,931	175,180
MISCELLANEOUS INCOME	5,137	1,013	1,361	462	(12,031)	(3,795)	(2,756)	(1,720)	8,305	2,860	1,172	1,216
TOTAL INCOME	25,570,213	5,040,973	6,774,965	2,300,312	45,250,801	14,313,570	10,763,361	6,612,917	38,283,072	13,234,482	5,536,158	5,723,248
EXPENSES PAID												
LOSSES	80,126	36,590	14,118	0	23,275,679	18,401,664	3,452,015	3,540,497	6,192,516	1,471,074	240,957	103,565
LOSS ADJUSTMENT EXPENSES	73,714	26,657	18,786	4,253	2,081,950	455,164	357,279	166,479	408,778	85,765	21,517	3,320
COMMISSION	3,329,280	598,559	751,285	314,403	5,742,868	1,810,549	1,318,912	810,759	4,669,754	1,725,938	690,768	700,379
PREMIUM TAX	537,541	105,972	142,424	48,357	969,857	305,897	222,150	138,626	817,282	281,408	115,364	119,631
ADMINISTRATIVE EXPENSES	655,458	129,219	173,667	58,965	1,102,136	354,925	261,524	149,442	993,627	342,126	140,154	145,622
TOTAL EXPENSES PAID	4,676,119	896,997	1,100,280	425,978	33,172,490	21,328,199	5,611,880	4,805,803	13,081,957	3,906,311	1,208,760	1,072,517
NET CASH CHANGE	20,894,094	4,143,976	5,674,685	1,874,334	12,078,311	(7,014,629)	5,151,481	1,807,114	25,201,115	9,328,171	4,327,398	4,650,731
RESERVES:												
DEDUCT: (CURRENT PERIOD)												
LOSSES (INCL. IBNR.)	1,145,563	1,250,522	490,084	275,029	2,645,913	3,548,149	811,947	615,623	121,084	0	34,371	10,000
LOSS ADJUSTMENT EXPENSES	82,349	90,875	34,519	19,635	172,846	231,784	53,041	40,216	7,910	0	2,245	653
UNEARNED PREMIUMS	16,020,713	2,894,492	4,136,583	1,359,030	6,422,262	1,906,778	1,579,811	1,635,451	0	0	0	0
NET RESERVE CHANGE	17,248,625	4,235,889	4,661,186	1,653,694	9,241,021	5,686,711	2,444,799	2,291,290	128,994	0	36,616	10,653
NET OTHER CHANGES												
ASSETS NOT ADMITTED	255,340	50,338	67,654	22,970	(150,489)	(48,462)	(35,709)	(20,405)	(72,073)	(24,816)	(10,173)	(10,550)
MINIMUM PENSION LIABILITY	0	0	0	0	15,590	5,021	3,699	2,114	(44,532)	(15,331)	(5,840)	(7,300)
PRIOR PERIOD ADJUSTMENT	26,293	5,184	6,967	2,365	0	0	0	0	0	0	0	0
TOTAL NET OTHER CHANGES	281,633	55,522	74,621	25,335	(134,899)	(43,441)	(32,010)	(18,291)	(116,605)	(40,147)	(16,013)	(17,850)
ASSESSMENTS	0	0	0	0	961,092	303,133	220,142	137,374	778,200	267,919	109,807	113,914
DISTRIBUTIONS	0	0	0	0	0	0	0	0	0	0	0	0
MEMBERS' EQUITY	3,927,102	(36,391)	1,088,120	245,975	3,663,483	(12,441,648)	2,894,814	(365,093)	25,733,716	9,555,943	4,384,576	4,736,142

	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	TOTAL
INCOME RECEIVED													
PREMIUMS WRITTEN	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	317,786,152
INTEREST RECEIVED	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	11,685,559
MISCELLANEOUS INCOME	5,339	1,618	555	577	(11,552)	(3,136)	(990)	(825)	(5,701)	(1,541)	(308)	(154)	(14,894)
TOTAL INCOME	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	329,456,817
EXPENSES PAID													
LOSSES	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	150,327,915
LOSS ADJUSTMENT EXPENSES	188,108	118,080	7,462	6,317	362,425	43,003	13,310	7,923	2,822,860	1,829,365	258,353	146,782	9,507,650
COMMISSION	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	38,353,661
PREMIUM TAX	769,372	233,143	79,968	83,232	748,493	203,162	64,157	53,464	688,638	186,118	37,224	18,612	6,970,092
ADMINISTRATIVE EXPENSES	802,354	243,137	83,396	86,800	830,222	225,346	71,162	59,301	783,364	211,720	42,344	21,172	7,967,183
TOTAL EXPENSES PAID	8,991,398	2,080,944	732,011	774,704	8,072,414	1,900,843	488,497	454,283	37,537,125	53,909,707	2,745,437	4,151,847	213,126,501
NET CASH CHANGE	27,792,544	9,162,248	3,450,403	3,508,335	26,375,950	8,690,589	2,766,593	2,660,553	(6,643,875)	(45,205,682)	(1,156,347)	(3,187,776)	116,330,316
RESERVES:													
DEDUCT: (CURRENT PERIOD)													
LOSSES (INCL. IBNR.)	3,500	0	0	0	94,701	2,000	0	0	0	0	0	0	11,048,486
LOSS ADJUSTMENT EXPENSES	229	0	0	0	6,186	131	0	0	0	0	0	0	742,619
UNEARNED PREMIUMS	0	0	0	0	0	0	0	0	0	0	0	0	35,955,120
NET RESERVE CHANGE	3,729	0	0	0	100,887	2,131	0	0	0	0	0	0	47,746,225
NET OTHER CHANGES													
ASSETS NOT ADMITTED	(13,460)	(4,078)	(1,398)	(1,456)	16,881	4,582	1,447	1,205	(62,006)	(16,759)	(3,352)	(1,676)	(56,445)
MINIMUM PENSION LIABILITY	0	0	0	0	0	0	0	0	0	0	0	0	(46,579)
PRIOR PERIOD ADJUSTMENT	0	0	0	0	0	0	0	0	0	0	0	0	40,809
TOTAL NET OTHER CHANGES	(13,460)	(4,078)	(1,398)	(1,456)	16,881	4,582	1,447	1,205	(62,006)	(16,759)	(3,352)	(1,676)	(62,215)
ASSESSMENTS	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	(33,947,232)	0	0	0	(33,947,232)
MEMBERS' EQUITY	28,570,909	9,386,010	3,535,857	3,593,459	27,019,134	8,935,436 #	2,850,169	2,750,732	0	0	0	0	130,028,445