

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
 BEACH PLAN
 MEMBERS' ACCOUNT FOR UNSETTLED YEARS
 INCEPTION TO PERIOD ENDING MARCH 31, 2005

	2005				2004			
	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL
INCOME RECEIVED								
PREMIUMS WRITTEN	28,780,716	4,824,434	14,212,664	3,269,518	61,947,380	12,777,528	18,468,765	6,336,619
INTEREST RECEIVED	1,126,913	188,901	556,499	128,018	1,136,073	229,024	334,440	112,719
MISCELLANEOUS INCOME	(5,383)	(902)	(2,659)	(612)	2,158	434	634	214
TOTAL INCOME	29,902,246	5,012,433	14,766,504	3,396,924	63,085,611	13,006,986	18,803,839	6,449,552
EXPENSES PAID								
LOSSES	486,417	26,713	72,108	28,624	9,048,363	1,800,529	2,821,251	912,567
LOSS ADJUSTMENT EXPENSES	78,257	25,312	29,354	14,963	799,761	131,586	251,127	58,195
COMMISSION	3,703,699	614,176	1,832,398	418,397	7,731,856	1,591,706	2,617,219	837,965
PREMIUM TAX	588,684	98,680	290,708	66,875	1,312,394	264,569	386,346	130,213
ADMINISTRATIVE EXPENSES	506,408	84,888	250,077	57,528	1,241,643	252,209	329,811	116,404
TOTAL EXPENSES PAID	5,363,465	849,769	2,474,645	586,387	20,134,017	4,040,599	6,405,754	2,055,344
NET CASH CHANGE	24,538,781	4,162,664	12,291,859	2,810,537	42,951,594	8,966,387	12,398,085	4,394,208
RESERVES:								
DEDUCT: (CURRENT PERIOD)								
LOSSES (INCL. IBNR.)	586,258	177,044	399,179	66,248	773,489	114,098	540,916	94,970
LOSS ADJUSTMENT EXPENSES	48,060	14,648	32,529	5,498	59,952	8,844	41,926	7,361
UNEARNED PREMIUMS	21,661,429	3,554,995	10,587,374	2,404,448	8,943,939	1,638,139	3,124,215	911,589
NET RESERVE CHANGE	22,295,747	3,746,687	11,019,082	2,476,194	9,777,380	1,761,081	3,707,057	1,013,920
NET OTHER CHANGES								
ASSETS NOT ADMITTED	8,121	1,361	4,010	922	241,635	48,712	71,133	23,975
MINIMUM PENSION LIABILITY	0	0	0	0	(11,896)	(2,416)	(3,160)	(1,115)
PRIOR PERIOD ADJUSTMENT	23,160	3,752	11,544	2,356	29,810	6,055	7,919	2,795
TOTAL NET OTHER CHANGES	31,281	5,113	15,554	3,278	259,549	52,351	75,892	25,655
ASSESSMENTS	159,060	0	0	0	0	0	0	0
DISTRIBUTIONS	(159,060)	0	0	0	0	0	0	0
INSOLVENT MEMBERS	0	0	0	0	0	0	0	0
MEMBERS' EQUITY	2,274,315	421,090	1,288,331	337,621	33,433,763	7,257,657	8,766,920	3,405,943

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	2003				2002			
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INCOME RECEIVED								
PREMIUMS WRITTEN	43,871,928	13,874,727	10,476,995	6,426,818	37,077,994	12,819,548	5,366,055	5,546,852
INTEREST RECEIVED	1,086,606	342,721	248,892	155,314	1,196,773	412,074	168,931	175,180
MISCELLANEOUS INCOME	(12,031)	(3,795)	(2,756)	(1,720)	8,305	2,860	1,172	1,216
TOTAL INCOME	44,946,503	14,213,653	10,723,131	6,580,412	38,283,072	13,234,482	5,536,158	5,723,248
EXPENSES PAID								
LOSSES	27,935,955	26,106,003	3,825,167	5,005,326	6,282,468	2,228,427	240,991	105,050
LOSS ADJUSTMENT EXPENSES	2,381,614	835,920	394,511	256,888	418,068	150,930	23,840	4,015
COMMISSION	5,704,804	1,801,946	1,307,146	807,189	4,669,754	1,725,938	690,768	700,379
PREMIUM TAX	969,857	305,897	222,150	138,626	817,282	281,408	115,364	119,631
ADMINISTRATIVE EXPENSES	1,102,136	354,925	261,524	149,442	993,627	342,126	140,154	145,622
TOTAL EXPENSES PAID	38,094,366	29,404,691	6,010,498	6,357,471	13,181,199	4,728,829	1,211,117	1,074,697
NET CASH CHANGE	6,852,137	(15,191,038)	4,712,633	222,941	25,101,873	8,505,653	4,325,041	4,648,551
RESERVES:								
DEDUCT: (CURRENT PERIOD)								
LOSSES (INCL. IBNR.)	185,602	256,101	100	53,573	1	0	0	0
LOSS ADJUSTMENT EXPENSES	14,386	19,850	8	4,152	0	0	0	0
UNEARNED PREMIUMS	0	0	0	0	0	0	0	0
NET RESERVE CHANGE	199,988	275,951	108	57,725	1	0	0	0
NET OTHER CHANGES								
ASSETS NOT ADMITTED	(150,489)	(48,462)	(35,709)	(20,405)	(72,073)	(24,816)	(10,173)	(10,550)
MINIMUM PENSION LIABILITY	15,590	5,021	3,699	2,114	(44,532)	(15,331)	(5,840)	(7,300)
PRIOR PERIOD ADJUSTMENT	0	0	0	0	0	0	0	0
TOTAL NET OTHER CHANGES	(134,899)	(43,441)	(32,010)	(18,291)	(116,605)	(40,147)	(16,013)	(17,850)
ASSESSMENTS	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
INSOLVENT MEMBERS	0	0	0	0	(11,322)	(925)	(1,330)	(248)
MEMBERS' EQUITY	7,478,342	(15,207,297)	4,900,657	284,299	25,752,145	8,732,500	4,417,505	4,744,367

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	2001				2000				TOTAL
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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	388,015,053
INTEREST RECEIVED	2,071,772	627,809	215,338	224,128	1,984,615	538,681	170,110	141,758	13,573,289
MISCELLANEOUS INCOME	5,339	1,618	555	577	(11,552)	(3,136)	(990)	(825)	(21,279)
									0
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	401,567,063
									0
EXPENSES PAID									0
LOSSES	2,706,230	114,715	89,190	109,076	2,874,564	436,232	28,245	18,170	93,302,380
LOSS ADJUSTMENT EXPENSES	191,545	118,080	8,464	6,317	365,580	46,638	13,310	7,923	6,612,198
COMMISSION	4,541,074	1,371,869	471,995	489,279	3,265,246	993,100	311,623	315,425	48,514,951
PREMIUM TAX	769,372	233,143	79,968	83,232	748,493	203,162	64,157	53,464	8,343,675
ADMINISTRATIVE EXPENSES	802,359	243,137	83,396	86,800	830,222	225,346	71,162	59,301	8,730,247
TOTAL EXPENSES PAID	9,010,580	2,080,944	733,013	774,704	8,084,105	1,904,478	488,497	454,283	165,503,452
									0
NET CASH CHANGE	27,773,362	9,162,248	3,449,401	3,508,335	26,364,259	8,686,954	2,766,593	2,660,553	236,063,611
RESERVES:									
DEDUCT: (CURRENT PERIOD)									
LOSSES (INCL. IBNR.)	0	0	0	0	5,000	0	0	0	3,252,579
LOSS ADJUSTMENT EXPENSES	0	0	0	0	388	0	0	0	257,602
UNEARNED PREMIUMS	0	0	0	0	0	0	0	0	52,826,128
									0
NET RESERVE CHANGE	0	0	0	0	5,388	0	0	0	56,336,309
NET OTHER CHANGES									
ASSETS NOT ADMITTED	(13,460)	(4,078)	(1,398)	(1,456)	16,881	4,582	1,447	1,205	30,915
MINIMUM PENSION LIABILITY	0	0	0	0	0	0	0	0	(65,166)
PRIOR PERIOD ADJUSTMENT	0	0	0	0	0	0	0	0	87,391
TOTAL NET OTHER CHANGES	(13,460)	(4,078)	(1,398)	(1,456)	16,881	4,582	1,447	1,205	53,140
ASSESSMENTS	795,554	227,840	86,852	86,580	727,190	242,396	82,129	88,974	5,388,156
DISTRIBUTIONS	0	0	0	0	0	0	0	0	(159,060)
INSOLVENT MEMBERS	(17,033)	0	(4,038)	0	(134,838)	(58,437)	(40)	(22,845)	(251,056)
MEMBERS' EQUITY	28,538,423	9,386,010	3,530,817	3,593,459	26,968,104	8,875,495	2,850,129	2,727,887	184,758,481