

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
BALANCE SHEET
AS OF MARCH 31, 2004

	LEDGER ASSETS	NON-LEDGER ASSETS	ASSETS NOT ADMITTED	ADMITTED ASSETS
ASSETS				
CASH		(1,747,078)		(1,747,078) (Note 1)
INVESTMENTS	182,615,933			182,615,933
FIXED ASSETS	92,957		(92,957)	0
DATA PROCESSING EQUIPMENT	108,859			108,859
ACCOUNTS RECEIVABLE - FAIR	1,655,169			1,655,169
ACCOUNTS RECEIVABLE - OTHER	282,495			282,495
ASSESSMENTS RECEIVABLE	1,525,784		0	1,525,784
TOTAL ASSETS	184,534,119	0	(92,957)	184,441,162
LIABILITIES & EQUITY				
LIABILITIES				
PREMIUM REFUND				928,499
PREMIUM SUSPENSE				736,502
CLAIMS PAYABLE				216,371
ACCUAL-PREMIUM TAX				516,544
ACCUAL-POST RETIREMENT				188,530
ACCUAL-PENSION				149,954
ACCUAL-RENT				11,835
PREPAID PREMIUMS				3,258,093
UNCLAIMED CHECKS				620,703
DISTRIBUTION PAYABLE				39,461
TOTAL LIABILITIES				6,666,492
RESERVES FOR:				
UNPAID LOSSES (INCL. IBNR)				11,048,486
UNPAID LAE RESERVES				742,619
UNEARNED PREMIUMS				35,955,120
TOTAL RESERVES				47,746,225
MEMBERS' EQUITY				
TOTAL LIABILITIES & MEMBERS' EQUITY				184,441,162

Note 1- Each night, all funds remaining in the Associations' checking account are invested overnight in Repurchase Agreements and returned to the account the next morning , with interest. This transaction along with the reclassification (\$2,776,078) of the claim checks payable account creates the credit balance in the cash account . The overnight investments are included in the Investment account .

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
INCOME STATEMENT AND EQUITY ACCOUNT
QUARTER ENDING MARCH 31, 2004

	SECOND QUARTER	YEAR TO DATE
UNDERWRITING INCOME		
PREMIUMS EARNED	24,962,058	<u>43,881,601</u>
DEDUCTIONS		
LOSSES INCURRED	8,519,074	4,293,132
LOSS EXPENSE INCURRED	145,689	277,383
OPERATING EXPENSE INCURRED	3,088,159	5,954,411
PREMIUM TAXES	432,289	834,294
TOTAL DEDUCTIONS	<u>12,185,211</u>	11,359,220
NET UNDERWRITING GAIN OR (LOSS)	<u>12,776,847</u>	32,522,381
OTHER INCOME OR (OUTGO)		
INVESTMENT INCOME	384,093	788,651
MISCELLANEOUS INCOME	1,059	7,973
NET OTHER INCOME	<u>385,152</u>	796,624
NET INCOME OR (LOSS)	<u>13,161,999</u>	33,319,005
EQUITY ACCOUNT		
MEMBERS' EQUITY (PRIOR PERIOD)	<u>112,485,683</u>	92,267,791
NET INCOME OR (LOSS)	13,161,999	33,319,005
CHANGE IN ASSETS NOT ADMITTED	376,225	396,302
ASSESSMENTS OR (DISTRIBUTIONS)	4,004,538	4,004,538
MINIMUM PENSION LIABILITY	0	40,809
NET CHANGE IN EQUITY	<u>17,542,762</u>	37,760,654
MEMBERS' EQUITY (CURRENT PERIOD)	<u>130,028,445</u>	130,028,445

The Aggregate Liability for the Association as of March 31, 2004 is \$17,852,598,044.

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
MEMBERS' ACCOUNT
QUARTER ENDING MARCH 31, 2004

	SECOND QUARTER						
	2004	2003	2002	2001	2000	1999	TOTAL
INCOME RECEIVED							
PREMIUMS WRITTEN	20,314,667	(244,227)	0	0	0	0	20,070,440
INTEREST RECEIVED	384,093	0	0	0	0	0	384,093
MISCELLANEOUS INCOME	1,059	0	0	0	0	0	1,059
TOTAL INCOME	20,699,819	(244,227)	0	0	0	0	20,455,592
EXPENSES PAID							
LOSSES	130,834	17,266,081	1,063,517	9,350	(22,367)	0	18,447,415
LOSS ADJUSTMENT EXPENSES	62,825	671,707	18,871	428	0	0	753,831
COMMISSION	2,605,604	(31,749)	0	0	0	0	2,573,855
PREMIUM TAX	432,289	0	0	0	0	0	432,289
ADMINISTRATIVE EXPENSES	514,304	0	0	0	0	0	514,304
TOTAL EXPENSES PAID	3,745,856	17,906,039	1,082,388	9,778	(22,367)	0	22,721,694
NET CASH CHANGE	16,953,963	(18,150,266)	(1,082,388)	(9,778)	22,367	0	(2,266,102)
RESERVES:							
DEDUCT: (CURRENT PERIOD)							
LOSSES (INCL. IBNR.)	3,161,198	7,621,632	165,455	3,500	96,701	0	11,048,486
LOSS ADJUSTMENT EXPENSES	227,378	497,887	10,808	229	6,317	0	742,619
UNEARNED PREMIUMS	24,410,818	11,544,302	0	0	0	0	35,955,120
ADD:(PRIOR PERIOD)							
LOSSES (INCL. IBNR.)	5,155,012	15,339,374	381,239	4,501	96,701	0	20,976,827
LOSS ADJUSTMENT EXPENSES	352,555	967,768	24,053	284	6,101	0	1,350,761
UNEARNED PREMIUMS	16,212,718	24,634,020	0	0	0	0	40,846,738
NET RESERVE CHANGE	(6,079,109)	21,277,341	229,029	1,056	(216)	0	15,428,101
NET OTHER CHANGES							
PRIOR PERIOD ADJUSTMENT	0	0	0	0	0	0	0
ASSETS NOT ADMITTED	376,225	0	0	0	0	0	376,225
TOTAL NET OTHER CHANGES	376,225	0	0	0	0	0	376,225
ASSESSMENTS	0	1,621,741	0	0	0	4,295,470	5,917,211
DISTRIBUTIONS	0	0	0	0	0	(1,912,673)	(1,912,673)
CHANGE IN MEMBERS' EQUITY	11,251,079	4,748,816	(853,359)	(8,722)	22,151	2,382,797	17,542,762

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
MEMBERS' ACCOUNT
QUARTER ENDING MARCH 31, 2004

	YEAR-TO-DATE						
	2004	2003	2002	2001	2000	1999	TOTAL
INCOME RECEIVED							
PREMIUMS WRITTEN	38,889,839	(434,039)	0	0	0	0	38,455,800
INTEREST RECEIVED	788,651	0	0	0	0	0	788,651
MISCELLANEOUS INCOME	7,973	0	0	0	0	0	7,973
TOTAL INCOME	39,686,463	(434,039)	0	0	0	0	39,252,424
EXPENSES PAID							
LOSSES	130,834	46,129,658	2,146,831	9,350	(22,367)	0	48,394,306
LOSS ADJUSTMENT EXPENSES	123,410	2,857,834	113,292	598	231	0	3,095,365
COMMISSION	4,993,527	(56,425)	0	0	0	0	4,937,102
PREMIUM TAX	834,294	0	0	0	0	0	834,294
ADMINISTRATIVE EXPENSES	1,017,309	0	0	0	0	0	1,017,309
TOTAL EXPENSES PAID	7,099,374	48,931,067	2,260,123	9,948	(22,136)	0	58,278,376
NET CASH CHANGE	32,587,089	(49,365,106)	(2,260,123)	(9,948)	22,136	0	(19,025,952)
RESERVES:							
DEDUCT: (CURRENT PERIOD)							
LOSSES (INCL. IBNR.)	3,161,198	7,621,632	165,455	3,500	96,701	0	11,048,486
LOSS ADJUSTMENT EXPENSES	227,378	497,887	10,808	229	6,317	0	742,619
UNEARNED PREMIUMS	24,410,818	11,544,302	0	0	0	0	35,955,120
ADD:(PRIOR PERIOD)							
LOSSES (INCL. IBNR.)	0	53,609,420	1,457,038	4,501	78,701	0	55,149,660
LOSS ADJUSTMENT EXPENSES	0	3,461,158	94,071	291	5,081	0	3,560,601
UNEARNED PREMIUMS	0	41,380,921	0	0	0	0	41,380,921
NET RESERVE CHANGE	(27,799,394)	78,787,678	1,374,846	1,063	(19,236)	0	52,344,957
NET OTHER CHANGES							
PRIOR PERIOD ADJUSTMENT	40,809	0	0	0	0	0	40,809
ASSETS NOT ADMITTED	396,302	0	0	0	0	0	396,302
TOTAL NET OTHER CHANGES	437,111	0	0	0	0	0	437,111
ASSESSMENTS	0	1,621,741	0	0	0	4,295,470	5,917,211
DISTRIBUTIONS	0	0	0	0	0	(1,912,673)	(1,912,673)
CHANGE IN MEMBERS' EQUITY	5,224,806	31,044,313	(885,277)	(8,885)	2,900	2,382,797	37,760,654

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
STATISTICAL REPORT OF PREMIUMS
QUARTER ENDING MARCH 31, 2004

	SECOND QUARTER 2004	SECOND QUARTER 2003	SECOND QUARTER TOTAL	YEAR TO DATE 2004	YEAR TO DATE 2003	YEAR TO DATE TOTAL
PREMIUMS WRITTEN						
RESIDENTIAL - FIRE	1,731,813	(38,581)	1,693,232	3,772,858	(70,599)	3,702,259
RESIDENTIAL - EC	5,931,843	(89,013)	5,842,830	10,785,539	(243,306)	10,542,233
COMMERCIAL - FIRE	195,284	(9,946)	185,338	336,918	(25,928)	310,990
COMMERCIAL - EC	335,764	(12,329)	323,435	567,363	(69,339)	498,024
CRIME - RESIDENTIAL	74,192	(665)	73,527	141,570	5,441	147,011
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	382,503	0	382,503	622,526	0	622,526
HOMEOWNERS - COASTAL	426,527	0	426,527	960,771	0	960,771
HO - BEACH WIND	4,729,337	0	4,729,337	9,034,374	0	9,034,374
HO - COASTAL WIND	2,588,048	0	2,588,048	5,157,897	0	5,157,897
WIND - RESIDENTIAL	456,419	(44,413)	412,006	700,076	45,212	745,288
WIND - COMMERCIAL	2,015,516	(20,855)	1,994,661	4,035,505	(53,913)	3,981,592
COASTAL - RESIDENTIAL	278,333	(18,016)	260,317	520,304	(80,359)	439,945
COASTAL - COMMERCIAL	1,169,088	(10,409)	1,158,679	2,254,138	58,752	2,312,890
TOTAL	20,314,667	(244,227)	20,070,440	38,889,839	(434,039)	38,455,800
UNEARNED PREMIUMS (PRIOR PERIOD)						
RESIDENTIAL - FIRE	1,208,213	2,130,282	3,338,495	0	3,666,118	3,666,118
RESIDENTIAL - EC	4,842,844	6,760,151	11,602,995	0	11,588,012	11,588,012
COMMERCIAL - FIRE	123,214	272,896	396,110	0	425,605	425,605
COMMERCIAL - EC	200,572	474,854	675,426	0	862,344	862,344
CRIME - RESIDENTIAL	64,501	110,343	174,844	0	191,752	191,752
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	198,154	110,871	309,025	0	157,767	157,767
HOMEOWNERS - COASTAL	441,054	246,778	687,832	0	306,253	306,253
HO - BEACH WIND	3,689,078	775,420	4,464,498	0	1,064,778	1,064,778
HO - COASTAL WIND	2,195,785	996,493	3,192,278	0	952,324	952,324
WIND - RESIDENTIAL	367,438	4,382,000	4,749,438	0	7,650,467	7,650,467
WIND - COMMERCIAL	1,764,063	3,773,383	5,537,446	0	6,503,407	6,503,407
COASTAL - RESIDENTIAL	206,569	2,535,811	2,742,380	0	4,558,096	4,558,096
COASTAL - COMMERCIAL	911,233	2,064,738	2,975,971	0	3,453,998	3,453,998
TOTAL	16,212,718	24,634,020	40,846,738	0	41,380,921	41,380,921
UNEARNED PREMIUMS (CURRENT PERIOD)						
RESIDENTIAL - FIRE	1,678,756	945,614	2,624,370	1,678,756	945,614	2,624,370
RESIDENTIAL - EC	7,632,298	3,001,004	10,633,302	7,632,298	3,001,004	10,633,302
COMMERCIAL - FIRE	208,871	103,291	312,162	208,871	103,291	312,162
COMMERCIAL - EC	385,474	215,394	600,868	385,474	215,394	600,868
CRIME - RESIDENTIAL	94,168	47,455	141,623	94,168	47,455	141,623
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	459,723	100,787	560,510	459,723	100,787	560,510
HOMEOWNERS - COASTAL	518,410	113,654	632,064	518,410	113,654	632,064
HO - BEACH WIND	5,587,892	441,379	6,029,271	5,587,892	441,379	6,029,271
HO - COASTAL WIND	3,274,954	394,222	3,669,176	3,274,954	394,222	3,669,176
WIND - RESIDENTIAL	567,876	1,886,023	2,453,899	567,876	1,886,023	2,453,899
WIND - COMMERCIAL	2,300,147	1,588,093	3,888,240	2,300,147	1,588,093	3,888,240
COASTAL - RESIDENTIAL	343,219	1,071,935	1,415,154	343,219	1,071,935	1,415,154
COASTAL - COMMERCIAL	1,359,030	1,635,451	2,994,481	1,359,030	1,635,451	2,994,481
TOTAL	24,410,818	11,544,302	35,955,120	24,410,818	11,544,302	35,955,120
EARNED PREMIUMS						
RESIDENTIAL - FIRE	1,261,270	1,146,087	2,407,357	2,094,102	2,649,905	4,744,007
RESIDENTIAL - EC	3,142,389	3,670,134	6,812,523	3,153,241	8,343,702	11,496,943
COMMERCIAL - FIRE	109,627	159,659	269,286	128,047	296,386	424,433
COMMERCIAL - EC	150,862	247,131	397,993	181,889	577,611	759,500
CRIME - RESIDENTIAL	44,525	62,223	106,748	47,402	149,738	197,140
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	120,934	10,084	131,018	162,803	56,980	219,783
HOMEOWNERS - COASTAL	349,171	133,124	482,295	442,361	192,599	634,960
HO - BEACH WIND	2,830,523	334,041	3,164,564	3,446,482	623,399	4,069,881
HO - COASTAL WIND	1,508,879	602,271	2,111,150	1,882,943	558,102	2,441,045
WIND - RESIDENTIAL	255,981	2,451,564	2,707,545	132,200	5,809,656	5,941,856
WIND - COMMERCIAL	1,479,432	2,164,435	3,643,867	1,735,358	4,861,401	6,596,759
COASTAL - RESIDENTIAL	141,683	1,445,860	1,587,543	177,085	3,405,802	3,582,887
COASTAL - COMMERCIAL	721,291	418,878	1,140,169	895,108	1,877,299	2,772,407
TOTAL	12,116,567	12,845,491	24,962,058	14,479,021	29,402,580	43,881,601

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
STATISTICAL REPORT OF LOSSES
QUARTER ENDING MARCH 31, 2004

	SECOND QUARTER					SECOND QUARTER TOTAL
	2004	2003	2002	2001	2000	
PAID LOSSES						
RESIDENTIAL - FIRE	1,248	388,914	25,116	9,350	0	424,628
RESIDENTIAL - EC	69,548	2,973,214	92,225	0	5,500	3,140,487
COMMERCIAL - FIRE	0	38,814	4,091	0	0	42,905
COMMERCIAL - EC	36,590	274,172	86,594	0	0	397,356
CRIME - RESIDENTIAL	0	2,796	0	0	0	2,796
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	500	0	0	0	0	500
HOMEOWNERS - COASTAL	14,118	23,011	0	0	0	37,129
HO - BEACH WIND	8,830	49,513	0	0	0	58,343
HO - COASTAL WIND	0	8,350	0	0	0	8,350
WIND - RESIDENTIAL	0	1,014,608	51,021	0	0	1,065,629
WIND - COMMERCIAL	0	10,493,005	802,095	0	0	11,295,100
COASTAL - RESIDENTIAL	0	278,277	2,375	0	(27,867)	252,785
COASTAL - COMMERCIAL	0	1,721,407	0	0	0	1,721,407
TOTAL	130,834	17,266,081	1,063,517	9,350	(22,367)	18,447,415
OUTSTANDING LOSSES (CURRENT PERIOD INCL. IBNR)						
RESIDENTIAL - FIRE	88,595	47,252	38,782	3,500	71,501	249,630
RESIDENTIAL - EC	544,228	1,132,036	43,100	0	12,200	1,731,564
COMMERCIAL - FIRE	277,611	10,000	0	0	0	287,611
COMMERCIAL - EC	0	779,301	0	0	0	779,301
CRIME - RESIDENTIAL	3,000	3,000	0	0	2,500	8,500
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	0	0	0	0	0	0
HOMEOWNERS - COASTAL	205,879	21,001	0	0	0	226,880
HO - BEACH WIND	93,620	229,452	0	0	0	323,072
HO - COASTAL WIND	34,236	70,502	0	0	0	104,738
WIND - RESIDENTIAL	416,120	1,234,173	39,202	0	8,500	1,697,995
WIND - COMMERCIAL	972,911	2,758,848	0	0	2,000	3,733,759
COASTAL - RESIDENTIAL	249,969	720,444	34,371	0	0	1,004,784
COASTAL - COMMERCIAL	275,029	615,623	10,000	0	0	900,652
TOTAL	3,161,198	7,621,632	165,455	3,500	96,701	11,048,486
OUTSTANDING LOSSES (PRIOR PERIOD INCL. IBNR)						
RESIDENTIAL - FIRE	1,243,106	79,998	42,943	3,501	19,001	1,388,549
RESIDENTIAL - EC	202,355	4,035,718	200,491	0	64,700	4,503,264
COMMERCIAL - FIRE	221,537	13,822	0	0	0	235,359
COMMERCIAL - EC	36,064	851,713	0	0	0	887,777
CRIME - RESIDENTIAL	0	1,396	0	0	2,500	3,896
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	0	3,099	0	0	0	3,099
HOMEOWNERS - COASTAL	0	22,725	0	0	0	22,725
HO - BEACH WIND	103,040	276,626	0	0	0	379,666
HO - COASTAL WIND	51,619	101,262	0	0	0	152,881
WIND - RESIDENTIAL	772,803	2,282,566	72,064	0	8,500	3,135,933
WIND - COMMERCIAL	1,803,206	5,451,633	21,001	0	2,000	7,277,840
COASTAL - RESIDENTIAL	360,641	1,107,172	44,740	1,000	0	1,513,553
COASTAL - COMMERCIAL	360,641	1,111,644	0	0	0	1,472,285
TOTAL	5,155,012	15,339,374	381,239	4,501	96,701	20,976,827
INCURRED LOSSES						
RESIDENTIAL - FIRE	(1,153,263)	356,168	20,955	9,349	52,500	(714,291)
RESIDENTIAL - EC	411,421	69,532	(65,166)	0	(47,000)	368,787
COMMERCIAL - FIRE	56,074	34,992	4,091	0	0	95,157
COMMERCIAL - EC	526	201,760	86,594	0	0	288,880
CRIME - RESIDENTIAL	3,000	4,400	0	0	0	7,400
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	500	(3,099)	0	0	0	(2,599)
HOMEOWNERS - COASTAL	219,997	21,287	0	0	0	241,284
HO - BEACH WIND	(590)	2,339	0	0	0	1,749
HO - COASTAL WIND	(17,383)	(22,410)	0	0	0	(39,793)
WIND - RESIDENTIAL	(356,683)	(33,785)	18,159	0	0	(372,309)
WIND - COMMERCIAL	(830,295)	7,800,220	781,094	0	0	7,751,019
COASTAL - RESIDENTIAL	(110,672)	(108,451)	(7,994)	(1,000)	(27,867)	(255,984)
COASTAL - COMMERCIAL	(85,612)	1,225,386	10,000	0	0	1,149,774
TOTAL	(1,862,980)	9,548,339	847,733	8,349	(22,367)	8,519,074

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
STATISTICAL REPORT OF LOSSES
QUARTER ENDING MARCH 31, 2004

	YEAR-TO-DATE					YEAR-TO- DATE TOTAL
	2004	2003	2002	2001	2000	
PAID LOSSES						
RESIDENTIAL - FIRE	1,248	589,157	320,299	9,350	0	920,054
RESIDENTIAL - EC	69,548	13,698,785	660,960	0	5,500	14,434,793
COMMERCIAL - FIRE	0	52,417	4,091	0	0	56,508
COMMERCIAL - EC	36,590	938,516	86,594	0	0	1,061,700
CRIME - RESIDENTIAL	0	3,844	0	0	0	3,844
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	500	9,631	0	0	0	10,131
HOMEOWNERS - COASTAL	14,118	90,669	0	0	0	104,787
HO - BEACH WIND	8,830	220,713	0	0	0	229,543
HO - COASTAL WIND	0	397,264	0	0	0	397,264
WIND - RESIDENTIAL	0	6,809,247	230,272	0	0	7,039,519
WIND - COMMERCIAL	0	16,951,055	727,887	0	0	17,678,942
COASTAL - RESIDENTIAL	0	2,861,899	64,611	0	(27,867)	2,898,643
COASTAL - COMMERCIAL	0	3,506,461	52,117	0	0	3,558,578
TOTAL	130,834	46,129,658	2,146,831	9,350	(22,367)	48,394,306
OUTSTANDING LOSSES						
<u>(CURRENT PERIOD INCL. IBNR)</u>						
RESIDENTIAL - FIRE	88,595	47,252	38,782	3,500	71,501	249,630
RESIDENTIAL - EC	544,228	1,132,036	43,100	0	12,200	1,731,564
COMMERCIAL - FIRE	277,611	10,000	0	0	0	287,611
COMMERCIAL - EC	0	779,301	0	0	0	779,301
CRIME - RESIDENTIAL	3,000	3,000	0	0	2,500	8,500
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	0	0	0	0	0	0
HOMEOWNERS - COASTAL	205,879	21,001	0	0	0	226,880
HO - BEACH WIND	93,620	229,452	0	0	0	323,072
HO - COASTAL WIND	34,236	70,502	0	0	0	104,738
WIND - RESIDENTIAL	416,120	1,234,173	39,202	0	8,500	1,697,995
WIND - COMMERCIAL	972,911	2,758,848	0	0	2,000	3,733,759
COASTAL - RESIDENTIAL	249,969	720,444	34,371	0	0	1,004,784
COASTAL - COMMERCIAL	275,029	615,623	10,000	0	0	900,652
TOTAL	3,161,198	7,621,632	165,455	3,500	96,701	11,048,486
OUTSTANDING LOSSES						
<u>(PRIOR PERIOD INCL. IBNR)</u>						
RESIDENTIAL - FIRE	0	371,079	320,954	0	0	692,033
RESIDENTIAL - EC	0	24,983,639	678,549	3,501	1,000	25,666,689
COMMERCIAL - FIRE	0	57,460	0	0	64,700	122,160
COMMERCIAL - EC	0	531,352	0	0	0	531,352
CRIME - RESIDENTIAL	0	1,330	1,000	0	2,501	4,831
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	0	23,187	0	0	0	23,187
HOMEOWNERS - COASTAL	0	170,031	0	0	0	170,031
HO - BEACH WIND	0	552,037	0	0	0	552,037
HO - COASTAL WIND	0	622,419	0	0	0	622,419
WIND - RESIDENTIAL	0	12,493,434	288,526	0	8,500	12,790,460
WIND - COMMERCIAL	0	3,935,131	11,001	0	2,000	3,948,132
COASTAL - RESIDENTIAL	0	5,622,345	82,007	1,000	0	5,705,352
COASTAL - COMMERCIAL	0	4,245,976	75,001	0	0	4,320,977
TOTAL	0	53,609,420	1,457,038	4,501	78,701	55,149,660
INCURRED LOSSES						
RESIDENTIAL - FIRE	89,843	265,330	38,127	12,850	71,501	477,651
RESIDENTIAL - EC	613,776	(10,152,818)	25,511	(3,501)	16,700	(9,500,332)
COMMERCIAL - FIRE	277,611	4,957	4,091	0	(64,700)	221,959
COMMERCIAL - EC	36,590	1,186,465	86,594	0	0	1,309,649
CRIME - RESIDENTIAL	3,000	5,514	(1,000)	0	(1)	7,513
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	500	(13,556)	0	0	0	(13,056)
HOMEOWNERS - COASTAL	219,997	(58,361)	0	0	0	161,636
HO - BEACH WIND	102,450	(101,872)	0	0	0	578
HO - COASTAL WIND	34,236	(154,653)	0	0	0	(120,417)
WIND - RESIDENTIAL	416,120	(4,450,014)	(19,052)	0	0	(4,052,946)
WIND - COMMERCIAL	972,911	15,774,772	716,886	0	0	17,464,569
COASTAL - RESIDENTIAL	249,969	(2,040,002)	16,975	(1,000)	(27,867)	(1,801,925)
COASTAL - COMMERCIAL	275,029	(123,892)	(12,884)	0	0	138,253
TOTAL	3,292,032	141,870	855,248	8,349	(4,367)	4,293,132

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
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QUARTER ENDING MARCH 31, 2004

IBNR TOTALS						
	2004	2003	2002	2001	2000	TOTAL
IBNR (CURRENT PERIOD)						
RESIDENTIAL - FIRE	69,908	0	0	0	0	69,908
RESIDENTIAL - EC	429,436	0	0	0	0	429,436
COMMERCIAL - FIRE	277,413	0	0	0	0	277,413
COMMERCIAL - EC	0	0	0	0	0	0
CRIME - RESIDENTIAL	0	0	0	0	0	0
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	0	0	0	0	0	0
HOMEOWNERS - COASTAL	55,483	0	0	0	0	55,483
HO - BEACH WIND	83,224	0	0	0	0	83,224
HO - COASTAL WIND	27,741	0	0	0	0	27,741
WIND - RESIDENTIAL	416,120	0	0	0	0	416,120
WIND - COMMERCIAL	943,205	0	0	0	0	943,205
COASTAL - RESIDENTIAL	249,672	0	0	0	0	249,672
COASTAL - COMMERCIAL	221,931	0	0	0	0	221,931
TOTAL	2,774,133	0	0	0	0	2,774,133
IBNR (PRIOR PERIOD)						
RESIDENTIAL - FIRE	1,240,606	190,560	0	0	0	1,431,166
RESIDENTIAL - EC	201,959	7,067,639	0	0	0	7,269,598
COMMERCIAL - FIRE	221,537	33,638	0	0	0	255,175
COMMERCIAL - EC	36,064	146,314	0	0	0	182,378
CRIME - RESIDENTIAL	0	1,330	0	0	0	1,330
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	0	6,385	0	0	0	6,385
HOMEOWNERS - COASTAL	0	46,820	0	0	0	46,820
HO - BEACH WIND	103,040	152,010	0	0	0	255,050
HO - COASTAL WIND	51,520	171,391	0	0	0	222,911
WIND - RESIDENTIAL	772,803	3,522,011	0	0	0	4,294,814
WIND - COMMERCIAL	1,803,206	1,087,167	0	0	0	2,890,373
COASTAL - RESIDENTIAL	360,641	1,571,039	0	0	0	1,931,680
COASTAL - COMMERCIAL	360,641	1,189,834	0	0	0	1,550,475
TOTAL	5,152,017	15,186,138	0	0	0	20,338,155

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
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STATISTICAL REPORT OF LOSS ADJUSTMENT EXPENSES
QUARTER ENDING MARCH 31, 2004

SECOND QUARTER

	2004	2003	2002	2001	2000	SECOND QUARTER TOTAL
LOSS EXPENSES PAID						
RESIDENTIAL - FIRE	4,354	19,827	699	58	0	24,938
RESIDENTIAL - EC	33,271	173,383	4,502	0	0	211,156
COMMERCIAL - FIRE	0	0	0	0	0	0
COMMERCIAL - EC	2,482	24,936	0	0	0	27,418
CRIME - RESIDENTIAL	0	712	0	0	0	712
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	3,142	0	0	0	0	3,142
HOMEOWNERS - COASTAL	10,681	1,086	0	0	0	11,767
HO - BEACH WIND	5,652	1,634	0	0	0	7,286
HO - COASTAL WIND	3,243	1,697	0	0	0	4,940
WIND - RESIDENTIAL	0	53,580	2,482	0	0	56,062
WIND - COMMERCIAL	0	302,785	10,651	0	0	313,436
COASTAL - RESIDENTIAL	0	24,241	537	370	0	25,148
COASTAL - COMMERCIAL	0	67,826	0	0	0	67,826
TOTAL	62,825	671,707	18,871	428	0	753,831
UNPAID LOSS EXPENSE (CURRENT PERIOD INCL. IBNR)						
RESIDENTIAL - FIRE	6,314	3,087	2,533	229	4,671	16,834
RESIDENTIAL - EC	38,783	73,951	2,816	0	797	116,347
COMMERCIAL - FIRE	20,222	653	0	0	0	20,875
COMMERCIAL - EC	0	50,908	0	0	0	50,908
CRIME - RESIDENTIAL	196	196	0	0	163	555
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	0	0	0	0	0	0
HOMEOWNERS - COASTAL	13,867	1,372	0	0	0	15,239
HO - BEACH WIND	6,742	14,989	0	0	0	21,731
HO - COASTAL WIND	2,445	4,606	0	0	0	7,051
WIND - RESIDENTIAL	30,314	80,623	2,561	0	555	114,053
WIND - COMMERCIAL	70,653	180,223	0	0	131	251,007
COASTAL - RESIDENTIAL	18,207	47,063	2,245	0	0	67,515
COASTAL - COMMERCIAL	19,635	40,216	653	0	0	60,504
TOTAL	227,378	497,887	10,808	229	6,317	742,619
UNPAID LOSS EXPENSE (PRIOR PERIOD INCL. IBNR)						
RESIDENTIAL - FIRE	85,007	5,047	2,709	221	1,199	94,183
RESIDENTIAL - EC	13,838	254,615	12,649	0	4,082	285,184
COMMERCIAL - FIRE	15,151	872	0	0	0	16,023
COMMERCIAL - EC	2,467	53,735	0	0	0	56,202
CRIME - RESIDENTIAL	0	88	0	0	158	246
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	0	196	0	0	0	196
HOMEOWNERS - COASTAL	0	1,434	0	0	0	1,434
HO - BEACH WIND	7,047	17,452	0	0	0	24,499
HO - COASTAL WIND	3,530	6,389	0	0	0	9,919
WIND - RESIDENTIAL	52,855	144,008	4,547	0	536	201,946
WIND - COMMERCIAL	123,328	343,946	1,325	0	126	468,725
COASTAL - RESIDENTIAL	24,666	69,852	2,823	63	0	97,404
COASTAL - COMMERCIAL	24,666	70,134	0	0	0	94,800
TOTAL	352,555	967,768	24,053	284	6,101	1,350,761
INCURRED LOSS EXPENSES						
RESIDENTIAL - FIRE	(74,339)	17,867	523	66	3,472	(52,411)
RESIDENTIAL - EC	58,216	(7,281)	(5,331)	0	(3,285)	42,319
COMMERCIAL - FIRE	5,071	(219)	0	0	0	4,852
COMMERCIAL - EC	15	22,109	0	0	0	22,124
CRIME - RESIDENTIAL	196	820	0	0	5	1,021
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	3,142	(196)	0	0	0	2,946
HOMEOWNERS - COASTAL	24,548	1,024	0	0	0	25,572
HO - BEACH WIND	5,347	(829)	0	0	0	4,518
HO - COASTAL WIND	2,158	(86)	0	0	0	2,072
WIND - RESIDENTIAL	(22,541)	(9,805)	496	0	19	(31,831)
WIND - COMMERCIAL	(52,675)	139,062	9,326	0	5	95,718
COASTAL - RESIDENTIAL	(6,459)	1,452	(41)	307	0	(4,741)
COASTAL - COMMERCIAL	(5,031)	37,908	653	0	0	33,530
TOTAL	(62,352)	201,826	5,626	373	216	145,689

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
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STATISTICAL REPORT OF LOSS ADJUSTMENT EXPENSES
QUARTER ENDING MARCH 31, 2004

YEAR-TO-DATE

	2004	2003	2002	2001	2000	YEAR TO DATE TOTAL
LOSS EXPENSES PAID						
RESIDENTIAL - FIRE	18,259	36,067	13,833	228	0	68,387
RESIDENTIAL - EC	36,331	1,147,697	51,023	0	134	1,235,185
COMMERCIAL - FIRE	2,317	735	0	0	0	3,052
COMMERCIAL - EC	3,072	51,304	0	0	0	54,376
CRIME - RESIDENTIAL	0	898	0	0	0	898
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	3,142	2,761	0	0	0	5,903
HOMEOWNERS - COASTAL	10,681	5,769	0	0	0	16,450
HO - BEACH WIND	6,867	18,884	0	0	0	25,751
HO - COASTAL WIND	3,851	31,616	0	0	0	35,467
WIND - RESIDENTIAL	9,115	610,914	21,812	0	0	641,841
WIND - COMMERCIAL	21,268	497,003	17,663	0	0	535,934
COASTAL - RESIDENTIAL	4,254	294,279	7,984	370	97	306,984
COASTAL - COMMERCIAL	4,253	159,907	977	0	0	165,137
TOTAL	123,410	2,857,834	113,292	598	231	3,095,365
UNPAID LOSS EXPENSE (CURRENT PERIOD INCL. IBNR)						
RESIDENTIAL - FIRE	6,314	3,087	2,533	229	4,671	16,834
RESIDENTIAL - EC	38,783	73,951	2,816	0	797	116,347
COMMERCIAL - FIRE	20,222	653	0	0	0	20,875
COMMERCIAL - EC	0	50,908	0	0	0	50,908
CRIME - RESIDENTIAL	196	196	0	0	163	555
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	0	0	0	0	0	0
HOMEOWNERS - COASTAL	13,867	1,372	0	0	0	15,239
HO - BEACH WIND	6,742	14,989	0	0	0	21,731
HO - COASTAL WIND	2,445	4,606	0	0	0	7,051
WIND - RESIDENTIAL	30,314	80,623	2,561	0	555	114,053
WIND - COMMERCIAL	70,653	180,223	0	0	131	251,007
COASTAL - RESIDENTIAL	18,207	47,063	2,245	0	0	67,515
COASTAL - COMMERCIAL	19,635	40,216	653	0	0	60,504
TOTAL	227,378	497,887	10,808	229	6,317	742,619
UNPAID LOSS EXPENSE (PRIOR PERIOD INCL. IBNR)						
RESIDENTIAL - FIRE	0	23,957	20,722	0	0	44,679
RESIDENTIAL - EC	0	1,613,006	43,809	226	65	1,657,106
COMMERCIAL - FIRE	0	3,710	0	0	4,177	7,887
COMMERCIAL - EC	0	34,305	0	0	0	34,305
CRIME - RESIDENTIAL	0	86	65	0	161	312
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	0	1,497	0	0	0	1,497
HOMEOWNERS - COASTAL	0	10,978	0	0	0	10,978
HO - BEACH WIND	0	35,641	0	0	0	35,641
HO - COASTAL WIND	0	40,184	0	0	0	40,184
WIND - RESIDENTIAL	0	806,607	18,628	0	549	825,784
WIND - COMMERCIAL	0	254,063	710	0	129	254,902
COASTAL - RESIDENTIAL	0	362,993	5,295	65	0	368,353
COASTAL - COMMERCIAL	0	274,131	4,842	0	0	278,973
TOTAL	0	3,461,158	94,071	291	5,081	3,560,601
INCURRED LOSS EXPENSES						
RESIDENTIAL - FIRE	24,573	15,197	(4,356)	457	4,671	40,542
RESIDENTIAL - EC	75,114	(391,358)	10,030	(226)	866	(305,574)
COMMERCIAL - FIRE	22,539	(2,322)	0	0	(4,177)	16,040
COMMERCIAL - EC	3,072	67,907	0	0	0	70,979
CRIME - RESIDENTIAL	196	1,008	(65)	0	2	1,141
CRIME - COMMERCIAL	0	0	0	0	0	0
HOMEOWNERS - BEACH	3,142	1,264	0	0	0	4,406
HOMEOWNERS - COASTAL	24,548	(3,837)	0	0	0	20,711
HO - BEACH WIND	13,609	(1,768)	0	0	0	11,841
HO - COASTAL WIND	6,296	(3,962)	0	0	0	2,334
WIND - RESIDENTIAL	39,429	(115,070)	5,745	0	6	(69,890)
WIND - COMMERCIAL	91,921	423,163	16,953	0	2	532,039
COASTAL - RESIDENTIAL	22,461	(21,651)	4,934	305	97	6,146
COASTAL - COMMERCIAL	23,888	(74,008)	(3,212)	0	0	(53,332)
TOTAL	350,788	(105,437)	30,029	536	1,467	277,383

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
REPORT OF CATASTROPHE LOSSES TO MEMBER COMPANIES
AS OF MARCH 31, 2004

CAT NUMBER	POLICY YEAR	CAT DATE	BUSINESS	LOSSES		ALLOCATED CLAIMS EXPENSE	
				OUTSTANDING	PAID	OUTSTANDING	PAID
88	10/01/94 09/30/95	09/05/96 09/06/96	HABITATIONAL	0	3,531,635	0	194,528
88	10/01/94 09/30/95	09/05/96 09/06/96	COMMERCIAL	5,000	198,455	500	19,019
			TOTAL	5,000	3,730,090	500	213,547
88	10/01/95 09/30/96	09/05/96 09/06/96	HABITATIONAL	0	42,085,572	0	2,363,059
88	10/01/95 09/30/96	09/05/96 09/06/96	COMMERCIAL	0	4,787,683	0	172,783
			TOTAL	0	46,873,255	0	2,535,842
66	10/01/96 09/30/97	08/26/98 08/27/98	HABITATIONAL	0	1,956,405	0	151,945
66	10/01/96 09/30/97	08/26/98 08/27/98	COMMERCIAL	0	249,682	0	11,667
			TOTAL	0	2,206,087	0	163,612
66	10/01/97 09/30/98	08/26/98 08/27/98	HABITATIONAL	8,000	18,366,946	800	1,451,409
66	10/01/97 09/30/98	08/26/98 08/29/98	COMMERCIAL	0	2,171,569	0	99,365
			TOTAL	8,000	20,538,515	800	1,550,774
96	10/01/97 09/30/98	08/29/99 09/07/99	HABITATIONAL	0	411,911	0	30,168
96	10/01/97 09/30/98	08/29/99 09/07/99	COMMERCIAL	0	0	0	120
			TOTAL	0	411,911	0	30,288
97	10/01/97 09/30/98	09/14/99 09/16/99	HABITATIONAL	25,000	459,850	2,500	46,224
97	10/01/97 09/30/98	09/14/99 09/16/99	COMMERCIAL	0	22,462	0	2,520
			TOTAL	25,000	482,312	2,500	48,744
97	10/01/98 09/30/99	09/14/99 09/16/99	HABITATIONAL	5,000	11,673,626	500	1,169,936
97	10/01/98	09/14/99	COMMERCIAL	0	1,146,594	0	70,288

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
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REPORT OF CATASTROPHE LOSSES TO MEMBER COMPANIES
AS OF MARCH 31, 2004

CAT NUMBER	POLICY YEAR	CAT DATE	BUSINESS	LOSSES		ALLOCATED CLAIMS EXPENSE	
				OUTSTANDING	PAID	OUTSTANDING	PAID
	09/30/99	09/16/99					
			TOTAL	5,000	12,820,220	500	1,240,224
81	10/01/01 09/30/02	01/13/03 01/26/03	HABITATIONAL	0	847,122	0	27,982
81	10/01/01 09/30/02	01/13/03 01/26/03	COMMERCIAL	0	0	0	0
			TOTAL	0	847,122	0	27,982
81	10/01/02 09/30/03	01/13/03 01/26/03	HABITATIONAL	0	212,762	0	10,931
81	10/01/02 09/30/03	01/13/03 01/26/03	COMMERCIAL	0	1,638	0	272
			TOTAL	0	214,400	0	11,203
88	10/01/01 09/30/02	05/02/03 05/11/03	HABITATIONAL	0	2,052	0	0
88	10/01/01 09/30/02	05/02/03 05/11/03	COMMERCIAL	0	0	0	0
			TOTAL	0	2,052	0	0
88	10/01/02 09/30/03	05/02/03 05/11/03	HABITATIONAL	0	1,151	0	0
88	10/01/02 09/30/03	05/02/03 05/11/03	COMMERCIAL	0	0	0	0
			TOTAL	0	1,151	0	0
95	10/01/01 09/30/02	09/18/03	HABITATIONAL	10,199	564,238	1,020	43,736
95	10/01/01 09/30/02	09/18/03	COMMERCIAL	0	0	0	0
			TOTAL	10,199	564,238	1,020	43,736
95	10/01/02 09/30/03	09/18/03	HABITATIONAL	1,074,268	13,534,621	107,427	1,133,753
95	10/01/02 09/30/03	09/18/03	COMMERCIAL	779,202	1,050,269	77,920	50,558
			TOTAL	1,853,470	14,584,890	185,347	1,184,311
16	10/01/02	03/03/04	HABITATIONAL	10,991	0	1,099	126

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
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REPORT OF CATASTROPHE LOSSES TO MEMBER COMPANIES
AS OF MARCH 31, 2004

CAT NUMBER	POLICY YEAR	CAT DATE	BUSINESS	LOSSES		ALLOCATED CLAIMS EXPENSE	
				OUTSTANDING	PAID	OUTSTANDING	PAID
	09/30/03	03/08/04					
16	10/01/02 09/30/03	03/03/04 03/08/04	COMMERCIAL	0	0	0	0
			TOTAL	10,991	0	1,099	126
16	10/01/03 09/30/04	03/03/04 03/08/04	HABITATIONAL	891	0	89	0
16	10/01/03 09/30/04	03/03/04 03/08/04	COMMERCIAL	198	0	20	0
			TOTAL	1,089	0	109	0
BEACH WIND & HAIL ONLY REPORT OF CATASTROPHE LOSSES							
88	10/01/94 09/30/95	09/05/96 09/06/96	HABITATIONAL	0	1,667,593	0	81,076
88	10/01/94 09/30/95	09/05/96 09/06/96	COMMERCIAL	0	585,950	0	21,793
			TOTAL	0	2,253,543	0	102,869
88	10/01/95 09/30/96	09/05/96 09/06/96	HABITATIONAL	0	21,909,370	0	1,131,621
88	10/01/95 09/30/96	09/05/96 09/06/96	COMMERCIAL	2,000	68,201,398	200	1,846,914
			TOTAL	2,000	90,110,768	200	2,978,535
66	10/01/96 09/30/97	08/26/98 08/27/98	HABITATIONAL	0	1,071,347	0	79,261
66	10/01/96 09/30/97	08/26/98 08/27/98	COMMERCIAL	0	3,402,561	0	93,565
			TOTAL	0	4,473,908	0	172,826
66	10/01/97 09/30/98	08/26/98 08/27/98	HABITATIONAL	8,500	12,515,028	850	828,403
66	10/01/97 09/30/98	08/26/98 08/29/98	COMMERCIAL	0	40,890,832	0	1,887,321
			TOTAL	8,500	53,405,860	850	2,715,724
97	10/01/97 09/30/98	09/14/99 09/16/99	HABITATIONAL	0	169,707	0	16,898
97	10/01/97 09/30/98	09/14/99 09/16/99	COMMERCIAL	0	82,741	0	6,233

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
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REPORT OF CATASTROPHE LOSSES TO MEMBER COMPANIES
AS OF MARCH 31, 2004

CAT NUMBER	POLICY YEAR	CAT DATE	BUSINESS	LOSSES		ALLOCATED CLAIMS EXPENSE	
				OUTSTANDING	PAID	OUTSTANDING	PAID
			TOTAL	0	252,448	0	23,131
97	10/01/98 09/30/99	09/14/99 09/16/99	HABITATIONAL	0	7,288,777	0	653,683

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
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REPORT OF CATASTROPHE LOSSES TO MEMBER COMPANIES
AS OF MARCH 31, 2004

CAT NUMBER	POLICY YEAR	CAT DATE	BUSINESS	LOSSES		ALLOCATED CLAIMS EXPENSE	
				OUTSTANDING	PAID	OUTSTANDING	PAID
97	10/01/98 09/30/99	09/14/99 09/16/99	COMMERCIAL	0	37,785,920	0	1,266,126
				TOTAL	0	45,074,697	0
81	10/01/01 09/30/02	01/13/03 01/26/03	HABITATIONAL	0	2,064	0	0
				TOTAL	0	2,064	0
81	10/01/01 09/30/02	01/13/03 01/26/03	COMMERCIAL	0	0	0	0
				TOTAL	0	0	0
81	10/01/02 09/30/03	01/13/03 01/26/03	HABITATIONAL	0	0	0	0
				TOTAL	0	0	0
88	10/01/01 09/30/02	05/02/03 05/11/03	HABITATIONAL	0	950	0	0
				TOTAL	0	950	0
88	10/01/01 09/30/02	05/02/03 05/11/03	COMMERCIAL	0	0	0	0
				TOTAL	0	950	0
88	10/01/02 09/30/03	05/02/03 05/11/03	HABITATIONAL	1,000	0	100	1,079
				TOTAL	1,000	0	1,079
88	10/01/02 09/30/03	05/02/03 05/11/03	COMMERCIAL	0	0	0	0
				TOTAL	1,000	0	1,079
95	10/01/01 09/30/02	09/18/03	HABITATIONAL	36,603	222,903	3,660	19,192
95	10/01/01 09/30/02	09/18/03	COMMERCIAL	0	818,233	0	12,890
				TOTAL	36,603	1,041,136	3,660
95	10/01/02 09/30/03	09/18/03	HABITATIONAL	1,224,980	6,792,341	122,498	608,949
				TOTAL	2,743,997	17,007,518	274,400
95	10/01/02 09/30/03	09/18/03	COMMERCIAL	2,743,997	17,007,518	274,400	494,769
				TOTAL	3,968,977	23,799,859	396,898
							1,103,718

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
REPORT OF CATASTROPHE LOSSES TO MEMBER COMPANIES
AS OF MARCH 31, 2004

CAT NUMBER	POLICY YEAR	CAT DATE	BUSINESS	LOSSES		ALLOCATED CLAIMS EXPENSE	
				OUTSTANDING	PAID	OUTSTANDING	PAID
16	10/01/02 09/30/03	03/03/04 03/08/04	HABITATIONAL	3,000	3,692	300	434
16	10/01/02 09/30/03	03/03/04 03/08/04	COMMERCIAL	3,397	0	340	0
			TOTAL	6,397	3,692	640	434
16	10/01/03 09/30/04	03/03/04 03/08/04	HABITATIONAL	0	0	0	0
16	10/01/03 09/30/04	03/03/04 03/08/04	COMMERCIAL	3,198		320	0
			TOTAL	3,198	0	320	0

COASTAL WIND & HAIL ONLY REPORT OF CATASTROPHE LOSSES

66	10/01/97 09/30/98	08/26/98 08/27/98	HABITATIONAL	0	691,776	0	88,723
66	10/01/97 09/30/98	08/26/98 08/29/98	COMMERCIAL	0	1,099,485	0	80,486
			TOTAL	0	1,791,261	0	169,209
97	10/01/97 09/30/98	09/14/99 09/16/99	HABITATIONAL	0	54,862	0	4,430
97	10/01/97 09/30/98	09/14/99 09/16/99	COMMERCIAL	0	33,718	0	1,426
			TOTAL	0	88,580	0	5,856
97	10/01/98 09/30/99	09/14/99 09/16/99	HABITATIONAL	0	1,902,730	0	203,454
97	10/01/98 09/30/99	09/14/99 09/16/99	COMMERCIAL	0	2,976,572	0	119,056
			TOTAL	0	4,879,302	0	322,510
88	10/01/01 09/30/02	05/02/03 05/11/03	HABITATIONAL	0	1,921	0	291
88	10/01/01 09/30/02	05/02/03 05/11/03	COMMERCIAL	0	0	0	0
			TOTAL	0	1,921	0	291

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
REPORT OF CATASTROPHE LOSSES TO MEMBER COMPANIES
AS OF MARCH 31, 2004

CAT NUMBER	POLICY YEAR	CAT DATE	BUSINESS	LOSSES		ALLOCATED CLAIMS EXPENSE	
				OUTSTANDING	PAID	OUTSTANDING	PAID
88	10/01/02 09/30/03	05/02/03 05/11/03	HABITATIONAL	0	3,059	0	352
88	10/01/02 09/30/03	05/02/03 05/11/03	COMMERCIAL	0	0	0	0
			TOTAL	0	3,059	0	352
95	10/01/01 09/30/02	09/18/03	HABITATIONAL	34,370	55,674	3,437	7,408
95	10/01/01 09/30/02	09/18/03	COMMERCIAL	10,000	3,875	1,000	392
			TOTAL	44,370	59,549	4,437	7,800
95	10/01/02 09/30/03	09/18/03	HABITATIONAL	701,451	2,872,644	70,145	292,537
95	10/01/02 09/30/03	09/18/03	COMMERCIAL	613,376	3,505,304	61,338	159,934
			TOTAL	1,314,827	6,377,948	131,483	452,471
16	10/01/02 09/30/03	03/03/04	HABITATIONAL 03/08/04	695	0	70	132
16	10/01/02 09/30/03	03/03/04	COMMERCIAL 03/08/04	100	1,156	10	266
			TOTAL	795	1,156	80	398
16	10/01/03 09/30/04	03/03/04	HABITATIONAL 03/08/04	99	0	10	0
16	10/01/03 09/30/04	03/03/04	COMMERCIAL 03/08/04	0	0	0	0
			TOTAL	99	0	10	0

HOMEOWNERS AND HOMEOWNERS WIND & HAIL ONLY REPORT OF CATASTROPHE LOSSES

95	10/01/02 09/30/03	09/18/03	HOMEOWNERS	10,001	82,295	1,000	7,913
95	10/01/02 09/30/03	09/18/03	BEACH HO WIND	226,254	220,713	22,625	18,884
95	10/01/02 09/30/03	09/18/03	BEACH HO COAST	70,007	393,893	7,001	31,429
			TOTAL	306,262	696,901	24,626	58,226

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
REPORT OF CATASTROPHE LOSSES TO MEMBER COMPANIES
AS OF MARCH 31, 2004

CAT NUMBER	POLICY YEAR	CAT DATE	BUSINESS	LOSSES		ALLOCATED CLAIMS EXPENSE	
				OUTSTANDING	PAID	OUTSTANDING	PAID
16	10/01/02 09/30/03	03/03/04 03/08/04	HOMEOWNERS	0	0	0	0
16	10/01/02 09/30/03	03/03/04 03/08/04	BEACH HO WIND	3,000	0	300	0
16	10/01/02 09/30/03	03/03/04 03/08/04	BEACH HO COAST	396	0	40	0
				<u>3,396</u>	<u>0</u>	<u>300</u>	<u>0</u>
16	10/01/03 09/30/04	03/03/04 03/08/04	HOMEOWNERS	0	3,848	0	533
16	10/01/03 09/30/04	03/03/04 03/08/04	BEACH HO WIND	297	0	30	0
16	10/01/03 09/30/04	03/03/04 03/08/04	BEACH HO COAST	6,099	0	610	185
				<u>6,396</u>	<u>3,848</u>	<u>640</u>	<u>533</u>

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
AS OF MARCH 31, 2004

AGGREGATE LIABILITY BY COUNTIES

COUNTY	HOMEOWNER	HOMEOWNER	HOMEOWNER	HOMEOWNER	HO WIND	HO WIND	HO WIND	DWELLING	DWELLING	DWELLING	DWELLING	TOTAL BEACH LIABILITY * COUNT				
	BEACH LIABILITY * COUNT	BEACH LIABILITY* COUNT	BEACH COASTAL LIABILITY * COUNT	BEACH COASTAL LIABILITY * COUNT	BEACH LIABILITY* COUNT	BEACH LIABILITY* COUNT	COASTAL LIABILITY * COUNT	BEACH WIND LIABILITY * COUNT	BEACH WIND LIABILITY * COUNT	COASTAL WIND LIABILITY * COUNT	COASTAL WIND LIABILITY * COUNT					
BEAUFORT	0	0	0	0	17,961,458	42	0	0	15,769,711	64	0	52,682,821	242	86,413,990	348	
BRUNSWICK	1,124,373,601	6,599	72,189,332	111	131,023,966	270	148,151,955	369	156,635,981	453	584,650,423	1,909	543,018,896	1,771	2,760,044,154	11,482
CAMDEN	0	0	0	0	5,025,550	12	0	0	13,624,379	58	0	0	21,100,130	120	39,750,059	190
CARTERET	444,956,495	4,408	41,703,059	62	84,261,458	170	135,528,629	337	236,525,996	744	929,998,158	2,163	773,482,878	2,466	2,646,456,673	10,350
CHOWAN	0	0	0	0	1,269,822	3	0	0	4,892,138	21	0	0	28,995,356	69	35,157,316	93
CRAVEN	0	0	0	0	95,587,065	240	0	0	77,831,027	256	0	0	194,551,376	533	367,969,468	1,029
CURRITUCK	735,962,694	2,606	1,885,000	2	13,984,087	27	140,483,028	195	57,525,100	187	303,513,218	793	112,065,756	510	1,365,418,883	4,320
DARE	1,928,560,477	11,213	91,014,111	151	11,983,363	20	342,853,236	747	54,578,347	114	1,662,323,886	4,897	180,241,797	353	4,271,555,217	17,495
HYDE	57,882,998	383	652,000	1	502,000	2	1,617,400	5	1,486,000	5	37,154,207	82	15,554,133	64	114,848,738	542
JONES	0	0	0	0	2,198,316	7	0	0	3,436,506	19	0	0	4,240,262	39	9,875,084	65
NEW HANOVER	495,472,526	2,596	52,893,827	91	233,957,832	508	99,455,663	246	696,299,322	1,907	767,950,010	1,406	1,953,023,579	5,011	4,299,052,759	11,765
ONslow	118,445,023	932	19,196,188	30	125,395,828	260	42,103,940	98	129,220,480	610	94,553,383	301	373,834,190	1,284	902,749,032	3,515
PAMLICO	0	0	0	0	5,098,889	13	0	0	17,620,680	49	0	0	59,381,357	164	82,100,926	226
PASQUOTANK	0	0	0	0	11,464,800	29	0	0	21,388,502	115	0	0	51,668,439	261	84,521,741	405
PENDER	174,376,525	1,370	10,783,400	17	31,112,439	72	39,306,455	100	68,085,280	272	193,241,604	597	197,123,852	1,224	714,029,555	3,652
PERQUIMANS	0	0	0	0	974,000	2	0	0	8,797,238	31	0	0	29,581,598	58	39,352,836	91
TYRRELL	0	0	0	0	853,000	3	0	0	1,011,000	3	0	0	9,507,832	26	11,371,832	32
WASHINGTON	0	0	0	0	2,282,000	8	0	0	350,000	2	0	0	19,297,781	45	21,929,781	55
	5,080,030,339	30,107	290,316,917	465	774,935,873	1,688	949,500,306	2,097	1,565,077,687	4,910	4,573,384,889	12,148	4,619,352,033	14,240	17,852,598,044	65,655

* Based upon the total Building and Personal Property amounts. Dwelling "other coverages," which are additional amounts of insurance based upon Coverage A and Commercial policy extensions, are not factored into this amount.