

NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
BEACH PLAN
MEMBERS' ACCOUNT FOR UNSETTLED YEARS
INCEPTION TO PERIOD ENDING JUNE 30, 2005

	2005				2004			
	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL
INCOME RECEIVED								
PREMIUMS WRITTEN	51,372,720	10,497,892	24,140,013	6,056,392	61,651,312	12,744,888	18,396,304	6,324,412
INTEREST RECEIVED	2,907,603	594,162	1,366,281	342,781	1,136,073	229,024	334,440	112,719
MISCELLANEOUS INCOME	(4,168)	(852)	(1,959)	(491)	2,158	434	634	214
TOTAL INCOME	54,276,155	11,091,202	25,504,335	6,398,682	62,789,543	12,974,346	18,731,378	6,437,345
EXPENSES PAID								
LOSSES	938,849	335,135	212,804	100,902	10,079,099	1,934,169	3,127,984	929,609
LOSS ADJUSTMENT EXPENSES	174,478	42,558	58,435	25,445	877,198	146,397	270,795	64,268
COMMISSION	6,616,061	1,320,977	3,129,317	777,947	7,693,367	1,587,463	2,607,799	836,378
PREMIUM TAX	1,052,535	215,083	494,586	124,085	1,312,394	264,569	386,346	130,213
ADMINISTRATIVE EXPENSES	785,357	160,486	369,039	92,587	1,241,643	252,209	329,811	116,404
TOTAL EXPENSES PAID	9,567,280	2,074,239	4,264,181	1,120,966	21,203,701	4,184,807	6,722,735	2,076,872
NET CASH CHANGE	44,708,875	9,016,963	21,240,154	5,277,716	41,585,842	8,789,539	12,008,643	4,360,473
RESERVES:								
DEDUCT: (CURRENT PERIOD)								
LOSSES (INCL. IBNR.)	859,759	180,966	368,083	27,348	432,921	25,198	344,488	15,001
LOSS ADJUSTMENT EXPENSES	75,849	16,034	32,746	2,520	36,805	2,142	29,288	1,275
UNEARNED PREMIUMS	34,346,019	7,126,864	18,513,143	1,089,726	1,997,267	321,109	801,371	212,978
NET RESERVE CHANGE	35,281,627	7,323,864	18,913,972	1,119,594	2,466,993	348,449	1,175,147	229,254
NET OTHER CHANGES								
ASSETS NOT ADMITTED	13,469	2,752	6,329	1,588	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	36,629	6,504	17,873	3,944	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	9,463,877	1,699,603	2,344,055	4,162,066	39,378,399	8,493,441	10,909,387	4,156,874

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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	28,103,079	26,186,374	3,834,267	5,019,845	6,284,366	2,228,427	240,991	105,050
LOSS ADJUSTMENT EXPENSES	2,395,195	848,445	394,899	267,366	444,148	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	38,275,071	29,497,587	6,019,986	6,382,468	13,209,177	4,728,829	1,211,117	1,074,697
NET CASH CHANGE	6,671,432	(15,283,934)	4,703,145	197,944	25,073,895	8,505,653	4,325,041	4,648,551
RESERVES:								
DEDUCT: (CURRENT PERIOD)								
LOSSES (INCL. IBNR.)	52,604	113,101	0	53,573	0	0	0	0
LOSS ADJUSTMENT EXPENSES	4,472	9,616	0	4,555	0	0	0	0
UNEARNED PREMIUMS	0	0	0	0	0	0	0	0
NET RESERVE CHANGE	57,076	122,717	0	58,128	0	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	7,440,549	(15,146,959)	4,891,277	258,899	25,724,168	8,732,500	4,417,505	4,744,367

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	2001				2000				
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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	428,581,362
INTEREST RECEIVED	2,071,772	627,809	215,338	224,128	1,984,615	538,681	170,110	141,758	16,783,785
MISCELLANEOUS INCOME	5,339	1,618	555	577	(11,552)	(3,136)	(990)	(825)	(19,193)
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	445,345,954
EXPENSES PAID									
LOSSES	2,706,230	114,715	89,190	109,076	2,874,564	436,232	28,245	18,170	96,037,372
LOSS ADJUSTMENT EXPENSES	191,545	118,080	8,464	6,317	365,580	46,638	13,310	7,923	6,946,269
COMMISSION	4,541,074	1,371,869	471,995	489,279	3,265,246	993,100	311,623	315,425	53,736,844
PREMIUM TAX	769,372	233,143	79,968	83,232	748,493	203,162	64,157	53,464	9,185,017
ADMINISTRATIVE EXPENSES	802,354	243,137	83,396	86,800	830,222	225,346	71,162	59,301	9,238,810
TOTAL EXPENSES PAID	9,010,575	2,080,944	733,013	774,704	8,084,105	1,904,478	488,497	454,283	175,144,312
NET CASH CHANGE	27,773,367	9,162,248	3,449,401	3,508,335	26,364,259	8,686,954	2,766,593	2,660,553	270,201,642
RESERVES:									
DEDUCT: (CURRENT PERIOD)									
LOSSES (INCL. IBNR.)	0	0	0	0	5,000	0	0	0	2,478,042
LOSS ADJUSTMENT EXPENSES	0	0	0	0	425	0	0	0	215,727
UNEARNED PREMIUMS	0	0	0	0	0	0	0	0	64,408,477
NET RESERVE CHANGE	0	0	0	0	5,425	0	0	0	67,102,246
NET OTHER CHANGES									
ASSETS NOT ADMITTED	(13,460)	(4,078)	(1,398)	(1,456)	16,881	4,582	1,447	1,205	40,639
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	62,864
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	28,538,428	9,386,010	3,530,817	3,593,459	26,968,067	8,875,495	2,850,129	2,727,887	208,140,300