

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

	2005				2004			
	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL
INCOME RECEIVED								
PREMIUMS WRITTEN	72,037,398	14,529,128	36,676,301	8,530,788	61,517,124	12,728,880	18,370,202	6,322,807
INTEREST RECEIVED	3,459,812	697,805	1,761,489	409,716	1,136,073	229,024	334,440	112,719
MISCELLANEOUS INCOME	2,267	457	1,154	269	2,158	434	634	214
TOTAL INCOME	75,499,477	15,227,390	38,438,944	8,940,773	62,655,355	12,958,338	18,705,276	6,435,740
EXPENSES PAID								
LOSSES	2,432,488	460,532	1,614,866	305,361	10,439,032	2,004,694	3,198,096	1,075,383
LOSS ADJUSTMENT EXPENSES	316,678	51,798	224,471	32,654	902,709	148,287	279,972	67,947
COMMISSION	9,159,512	1,898,777	4,778,614	1,116,363	7,680,722	1,584,913	2,601,362	834,881
PREMIUM TAX	1,483,193	299,143	755,136	175,643	1,312,394	264,569	386,346	130,213
ADMINISTRATIVE EXPENSES	1,068,771	215,559	544,142	126,565	1,241,643	252,209	329,811	116,404
TOTAL EXPENSES PAID	14,460,642	2,925,809	7,917,229	1,756,586	21,576,500	4,254,672	6,795,587	2,224,828
NET CASH CHANGE	61,038,835	12,301,581	30,521,715	7,184,187	41,078,855	8,703,666	11,909,689	4,210,912
RESERVES:								
DEDUCT: (CURRENT PERIOD)								
LOSSES (INCL. IBNR.)	34,773,303	5,249,319	26,639,675	2,044,283	1,047,202	70,099	1,099,954	68,698
LOSS ADJUSTMENT EXPENSES	2,362,853	366,901	1,908,155	142,260	70,967	4,751	74,542	4,656
UNEARNED PREMIUMS	39,554,279	7,909,687	20,485,608	4,563,656	0	0	0	0
NET RESERVE CHANGE	76,690,435	13,525,907	49,033,438	6,750,199	1,118,169	74,850	1,174,496	73,354
NET OTHER CHANGES								
ASSETS NOT ADMITTED	6,209	1,252	3,161	736	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	(125,302)	(25,272)	(63,795)	(14,839)	29,810	6,055	7,919	2,795
TOTAL NET OTHER CHANGES	(119,093)	(24,020)	(60,634)	(14,103)	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	(15,770,693)	(1,248,346)	(18,572,357)	419,885	40,220,235	8,681,167	10,811,085	4,163,213

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	2003				2002			
	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL	BEACH RESIDENTIAL	BEACH COMMERCIAL	COASTAL RESIDENTIAL	COASTAL COMMERCIAL
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	28,161,270	26,384,960	3,839,735	5,019,845	6,293,773	2,228,427	240,991	105,050
LOSS ADJUSTMENT EXPENSES	2,403,443	849,494	404,247	268,892	449,416	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	38,341,510	29,697,222	6,034,802	6,383,994	13,223,852	4,728,829	1,211,117	1,074,697
NET CASH CHANGE	6,604,993	(15,483,569)	4,688,329	196,418	25,059,220	8,505,653	4,325,041	4,648,551
RESERVES:								
DEDUCT: (CURRENT PERIOD)								
LOSSES (INCL. IBNR.)	30,102	1,112,775	10,001	0	0	0	0	0
LOSS ADJUSTMENT EXPENSES	2,040	75,411	678	0	0	0	0	0
UNEARNED PREMIUMS	0	0	0	0	0	0	0	0
NET RESERVE CHANGE	32,142	1,188,186	10,679	0	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	7,399,044	(16,412,063)	4,865,782	315,501	25,709,493	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	468,110,057
INTEREST RECEIVED	2,071,772	627,809	215,338	224,128	1,984,615	538,681	170,110	141,758	17,901,780
MISCELLANEOUS INCOME	5,339	1,618	555	577	(11,552)	(3,136)	(990)	(825)	(7,576)
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	486,004,261
EXPENSES PAID									
LOSSES	2,706,230	114,715	89,190	109,076	2,874,564	436,232	28,245	18,170	100,180,925
LOSS ADJUSTMENT EXPENSES	191,545	118,080	8,464	6,317	365,580	46,638	13,310	7,923	7,336,650
COMMISSION	4,541,074	1,371,869	471,995	489,279	3,265,246	993,100	311,623	315,425	58,822,679
PREMIUM TAX	769,372	233,143	79,968	83,232	748,493	203,162	64,157	53,464	10,011,843
ADMINISTRATIVE EXPENSES	802,354	243,137	83,396	86,800	830,222	225,346	71,162	59,301	9,786,378
TOTAL EXPENSES PAID	9,010,575	2,080,944	733,013	774,704	8,084,105	1,904,478	488,497	454,283	186,138,475
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	299,865,786
RESERVES:									
DEDUCT: (CURRENT PERIOD)									
LOSSES (INCL. IBNR.)	0	0	0	0	5,000	0	0	0	72,150,411
LOSS ADJUSTMENT EXPENSES	0	0	0	0	339	0	0	0	5,013,553
UNEARNED PREMIUMS	0	0	0	0	0	0	0	0	72,513,230
NET RESERVE CHANGE	0	0	0	0	5,339	0	0	0	149,677,194
NET OTHER CHANGES									
ASSETS NOT ADMITTED	(13,460)	(4,078)	(1,398)	(1,456)	16,881	4,582	1,447	1,205	27,859
MINIMUM PENSION LIABILITY	0	0	0	0	0	0	0	0	(65,166)
PRIOR PERIOD ADJUSTMENT	0	0	0	0	0	0	0	0	(182,629)
TOTAL NET OTHER CHANGES	(13,460)	(4,078)	(1,398)	(1,456)	16,881	4,582	1,447	1,205	(219,936)
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	26,968,153	8,875,495	2,850,129	2,727,887	154,946,695