Medical Mutual SM

*Medical Mutual Insurance Company of North Carolina*

Doe Radiology Inc.
123 Main Street
Springfield, NC 27700

Account Number: 123456
Statement Date: 12/31/04

# GUARANTY CAPITAL STATEMENT

STATEMENT OF ACCOUNT ACTIVITY

| Date of Transaction | Transaction Description | Transaction Amount | Cost Per Unit | Units Purchased or Redeemed |
|---|---|---|---|---|
| | **Beginning Balance as of January 1, 2004** | | | 60 |
| | **John Doe., MD** | | | |
| 01/23/04 | Redemption | $2,000.00- | $100.00 | 20- |

| YTD Interest Paid | Total Units Owned |
|---|---|
| $400.00 | 40 |

The Board of Directors of Medical Mutual declared a five percent (5%) interest payment to Guaranty Capital holders of record as of December 31, 2004. Please find enclosed a check for your interest. Thank you for your support of Medical Mutual.

Please contact our Investor Relations Coordinator Colleen Larsen at P.O. Box 98028, Raleigh, NC 27624, or at 800-662-7917 x7563 or at colleen.larsen@mmicnc.com, if you have any questions about your Guaranty Capital account or about this statement.

1/5/05