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