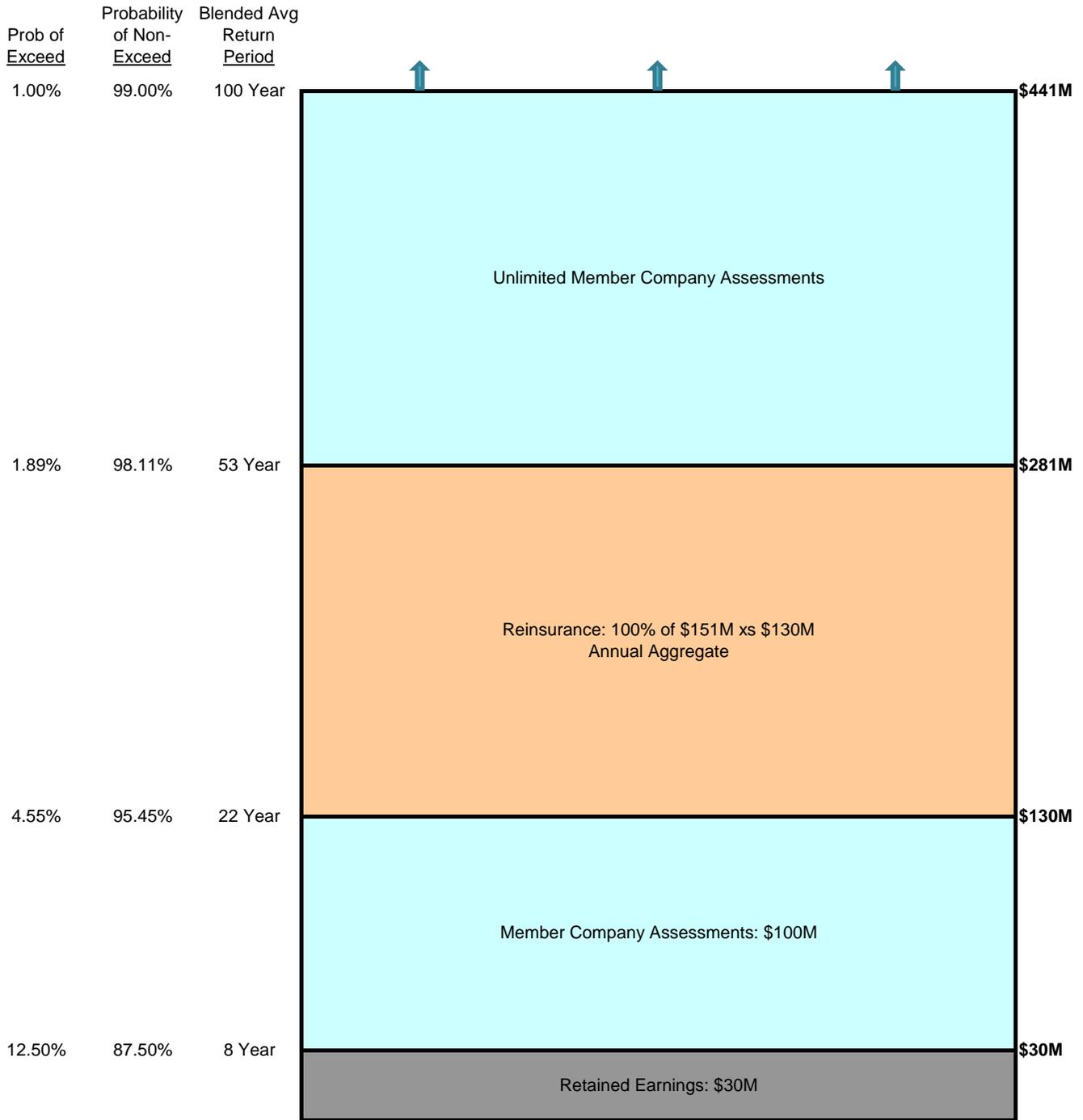


NORTH CAROLINA JOINT UNDERWRITING ASSOCIATION
2018 RISK FINANCING STRUCTURE



Note: Return periods are based on projection of 11/1/17 exposure (\$20.090B of TIV) and model results to 9/30/18 (estimated \$21.613B of TIV), model results are based on Hurricane (blended average of RMS LT&NT and AIR LT&NT wDSxSS) and Severe Storm (blended average of RMS and AIR) modeling.