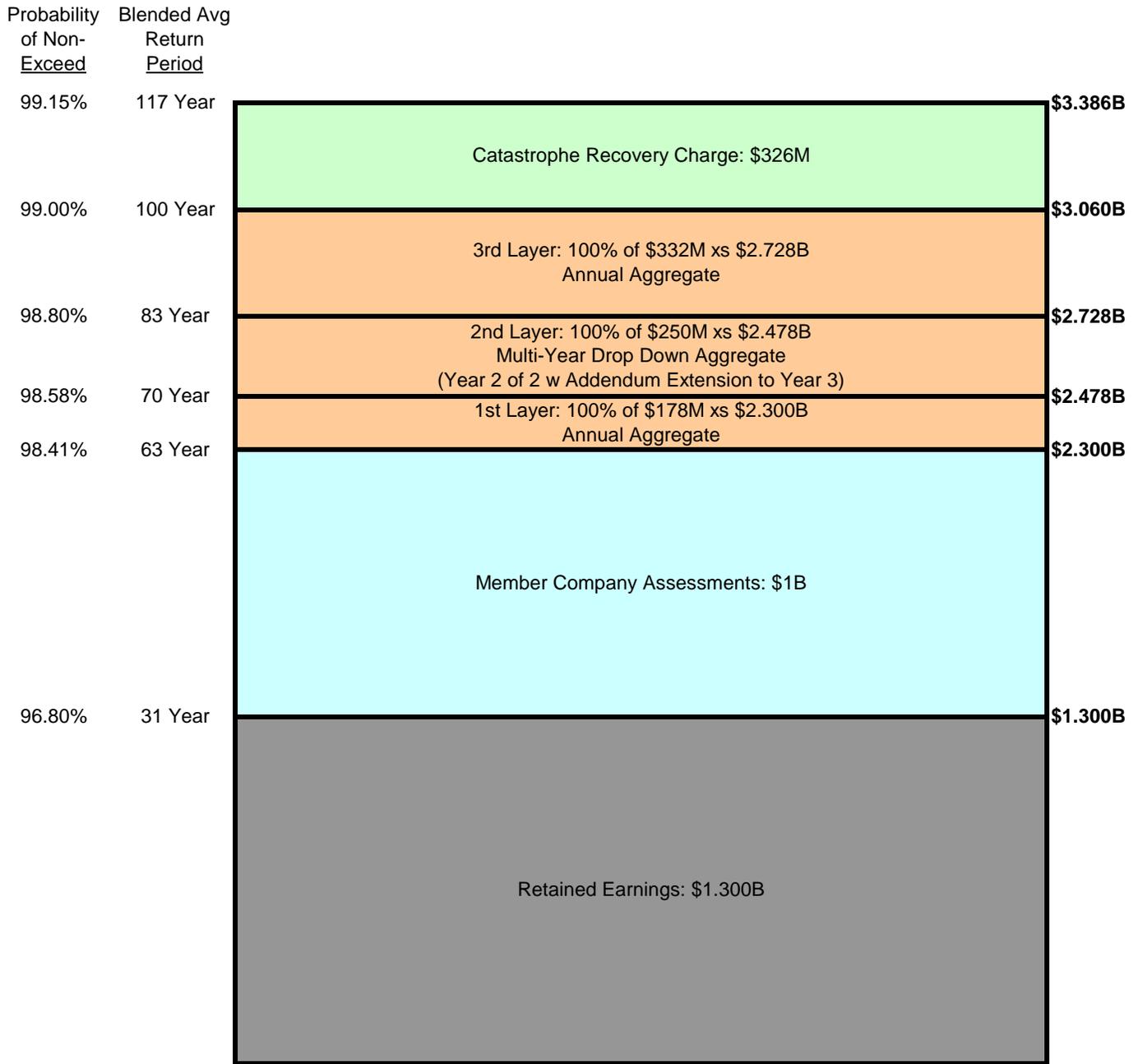


NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
2017 RISK FINANCING STRUCTURE



Note: Return periods are based on projection of 11/1/16 exposure (\$81.25B of TIV) and model results to 9/30/17 (estimated \$75.85B 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