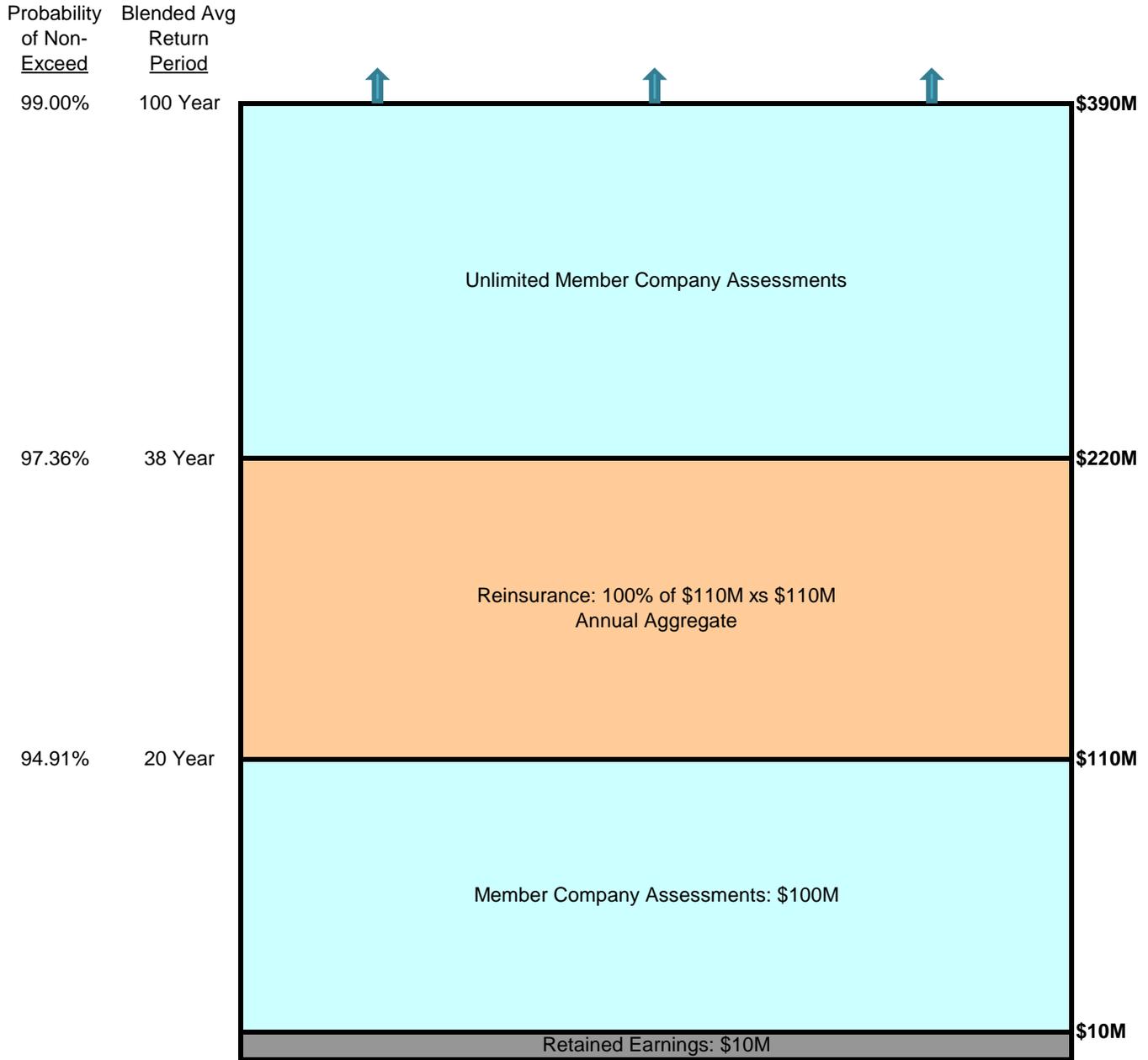


NORTH CAROLINA JOINT UNDERWRITING ASSOCIATION  
2017 RISK FINANCING STRUCTURE



Note: Return periods are based on projection of 11/1/16 exposure (\$18.35B of TIV) and model results to 9/30/17 (estimated \$19.08B 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