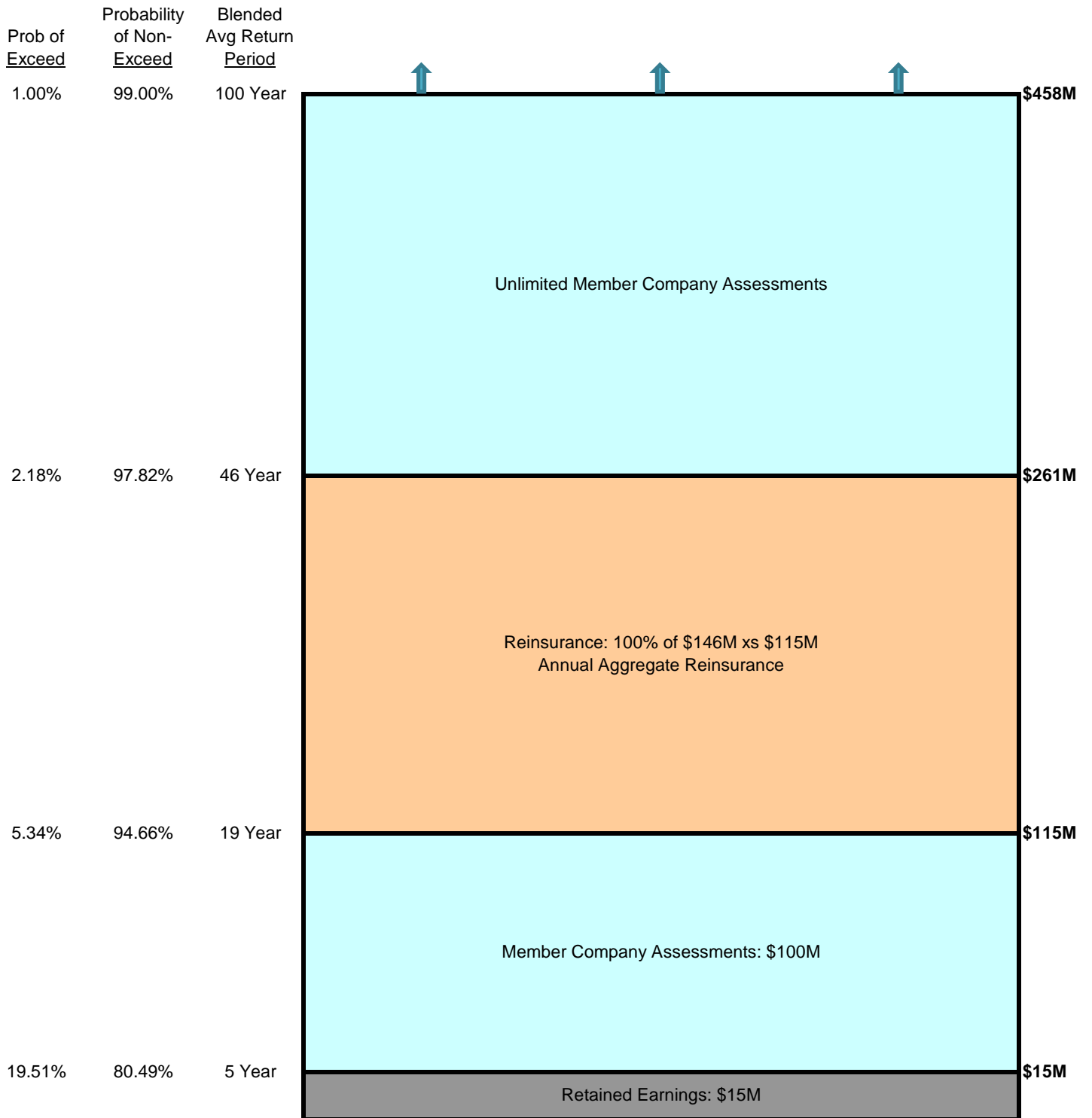


# NORTH CAROLINA JOINT UNDERWRITING ASSOCIATION 2019 RISK FINANCING STRUCTURE



Note: return periods are based on projection of 11/1/18 exposure (\$20.974B of TIV) and model results to 9/30/19 (estimated \$21.941B 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) per occurrence modeling.