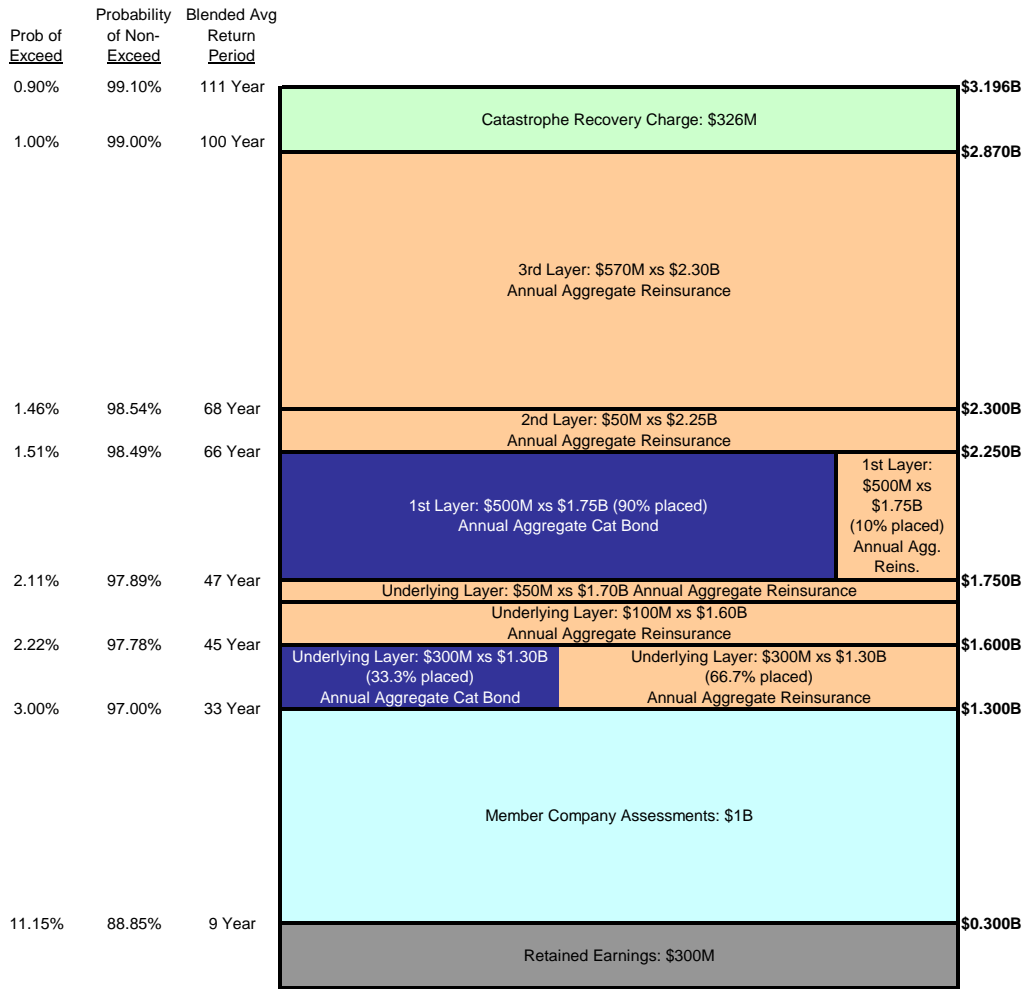


**NORTH CAROLINA INSURANCE UNDERWRITING ASSOCIATION
2019 RISK FINANCING STRUCTURE**



Notes: return periods are based on projection of 11/1/18 exposure (\$73.585B of TIV) and model results to 9/30/19 (estimated \$71.545B 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.