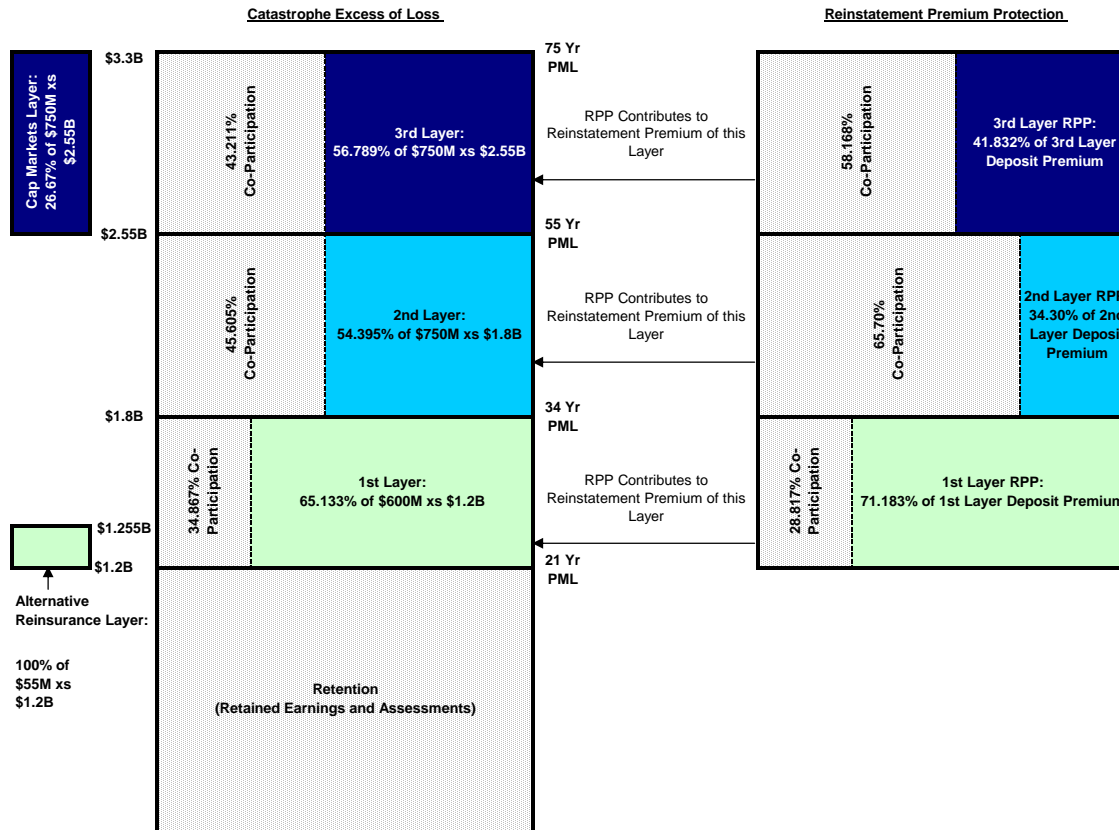


**North Carolina Insurance Underwriting Association
North Carolina Joint Underwriting Association
Property Reinsurance Program Effective May 1, 2009**

Structure Graph



AMOUNT OF REINSURANCE

LAYER 1	\$ 55,000,000	Alternative Reinsurance
LAYER 1	\$ 390,799,980	Catastrophe Excess of Loss
LAYER 2	\$ 407,962,950	Catastrophe Excess of Loss
LAYER 3	\$ 200,000,000	Capital Markets Layer
LAYER 3	\$ 425,915,250	Catastrophe Excess of Loss
TOTAL	\$ 1,479,678,180	

AMOUNT OF CO-PARTICIPATION

LAYER 1	\$ 154,200,020
LAYER 2	\$ 342,037,050
LAYER 3	\$ 124,084,750
TOTAL	\$ 620,321,820

Modeling Notes:

1. Return periods are a blended average of AIR Classic2 v10 and RMS RiskLink v8 and are based on projected TIV of \$84.1B at 9/30/09.
2. Demand surge ("loss amplification") is included for all models.
3. Storm surge is excluded for all models.