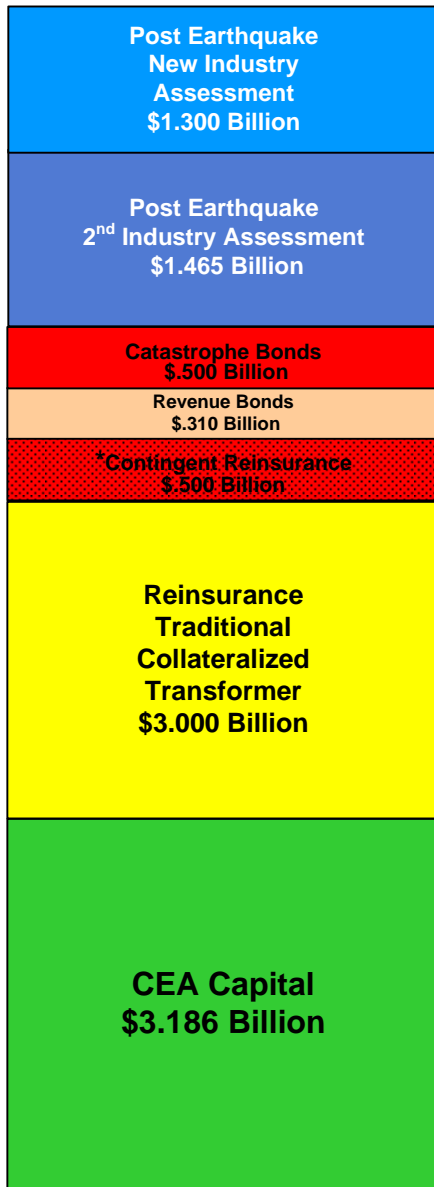


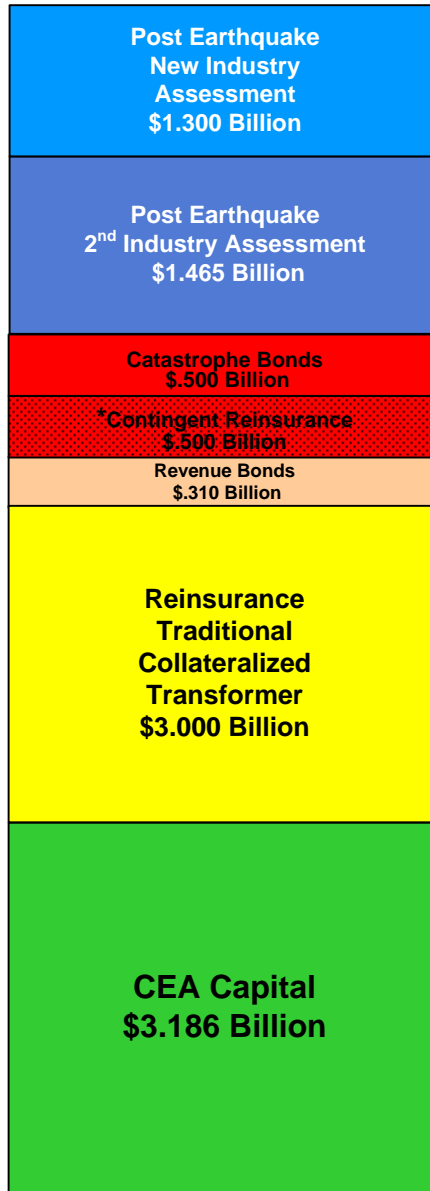
California Earthquake Authority Future Financial Structures Traditional Concepts

Concept 1



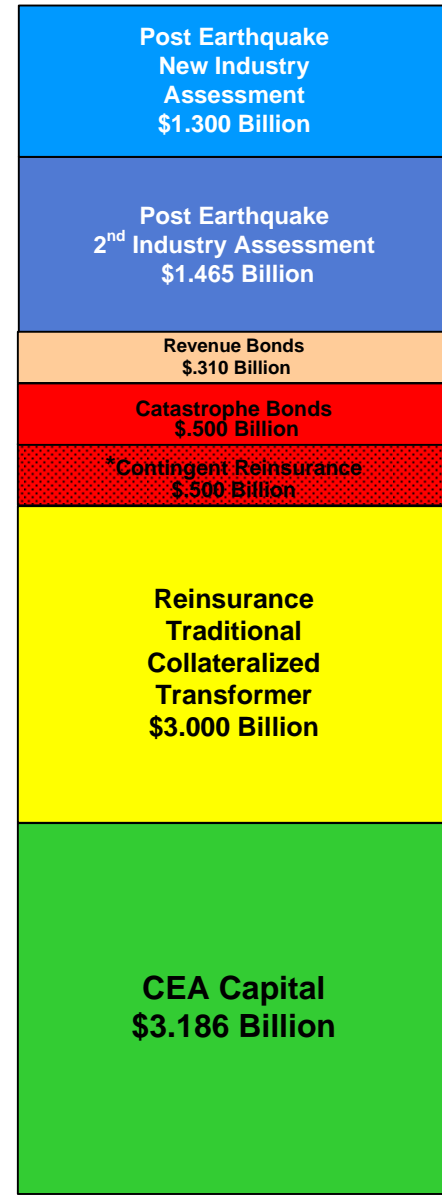
Total \$9.761 Billion

Concept 2



Total \$9.761 Billion

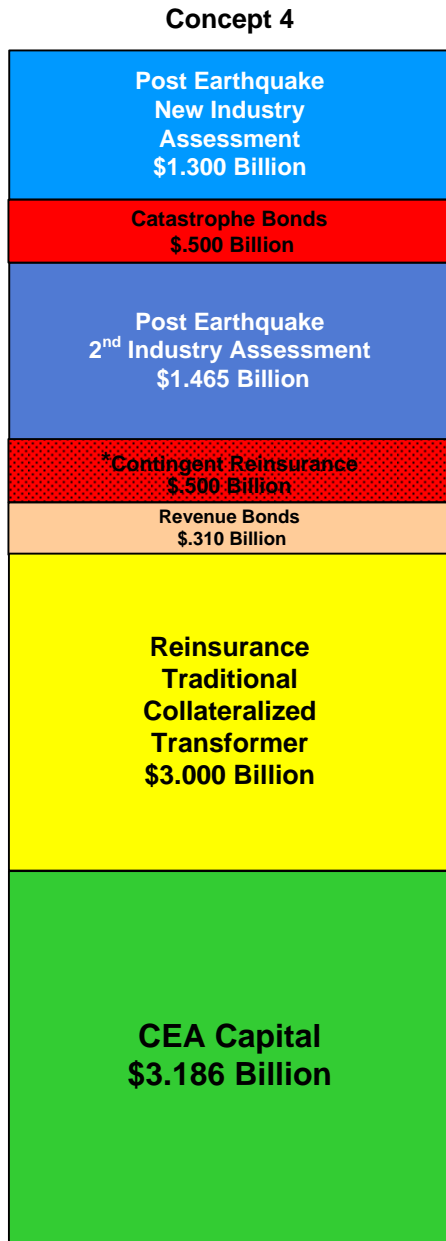
Concept 3



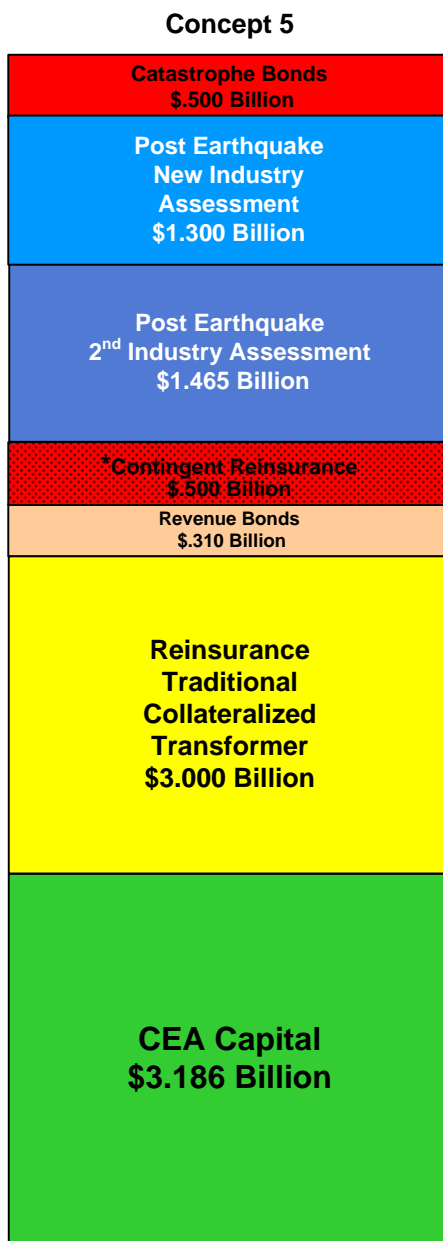
Total \$9.761 Billion

*The Contingent Reinsurance will not be in financial structure if cat bonds are sold.

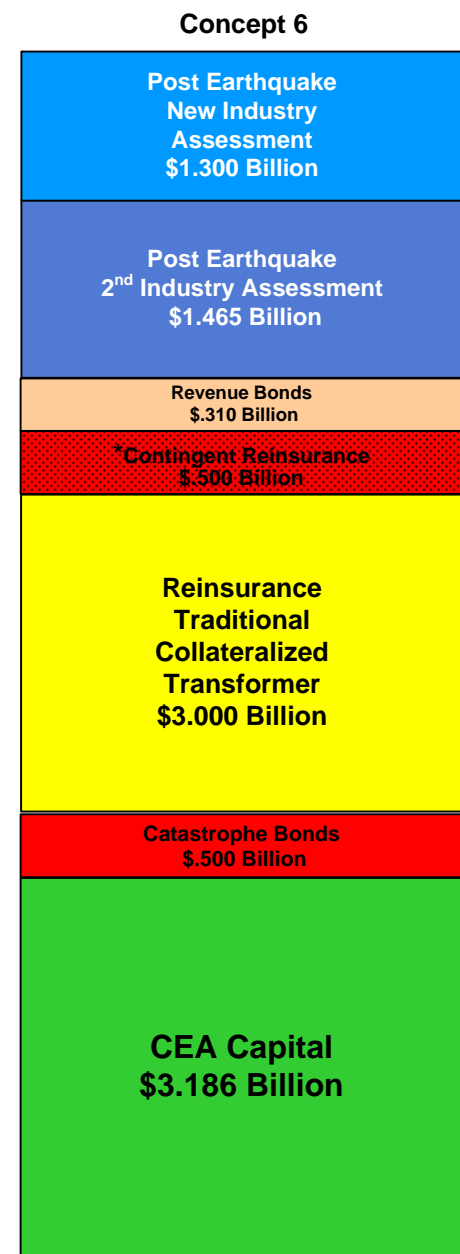
California Earthquake Authority Future Financial Structures New Concepts



Total \$9.761 Billion



Total \$9.761 Billion

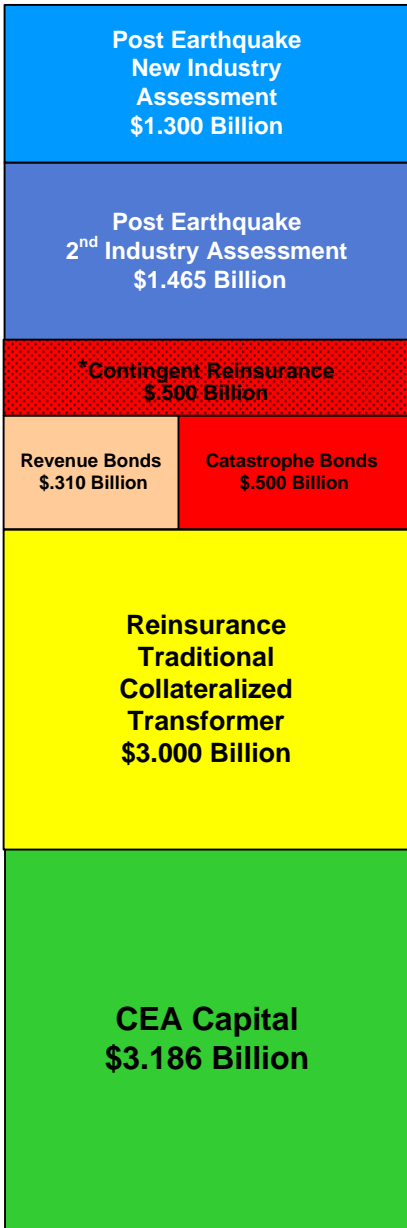


Total \$9.761 Billion

*The Contingent Reinsurance will not be in financial structure if cat bonds are sold.

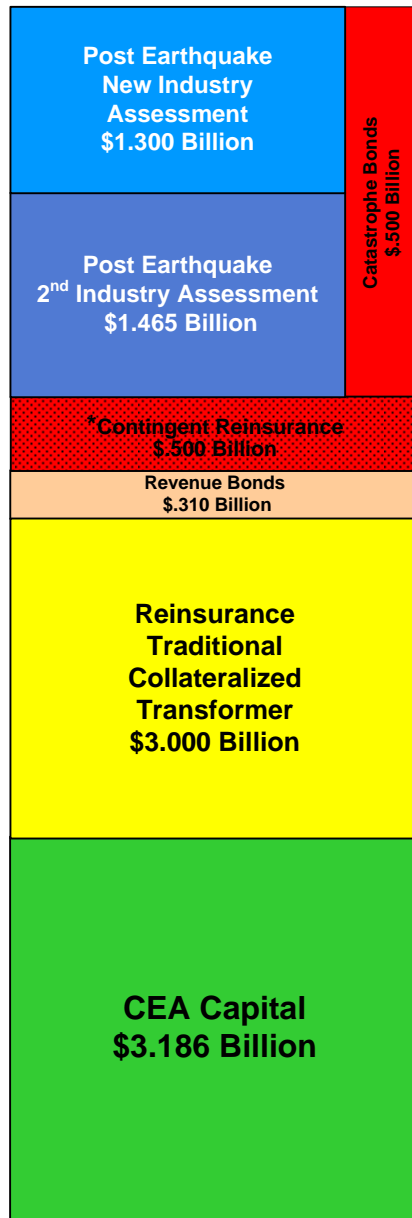
California Earthquake Authority Future Financial Structures New Concepts

Concept 7



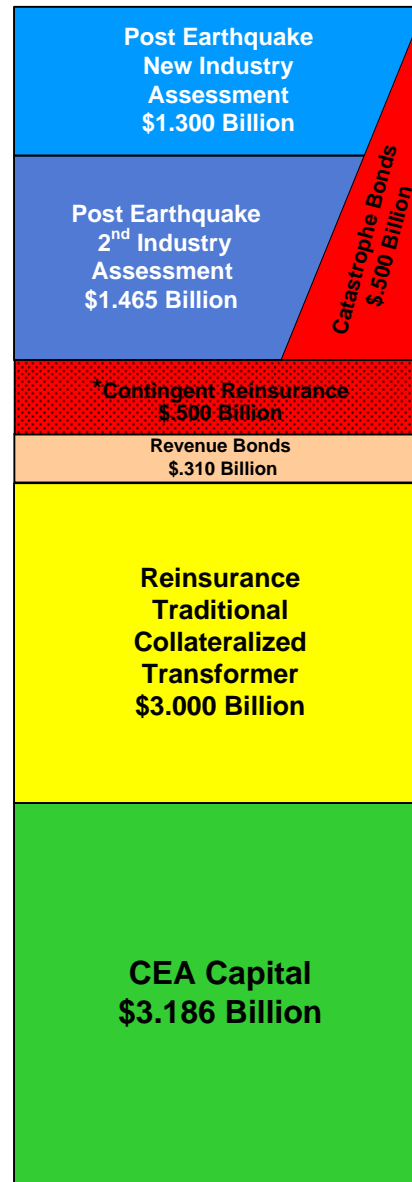
Total \$9.761 Billion

Concept 8



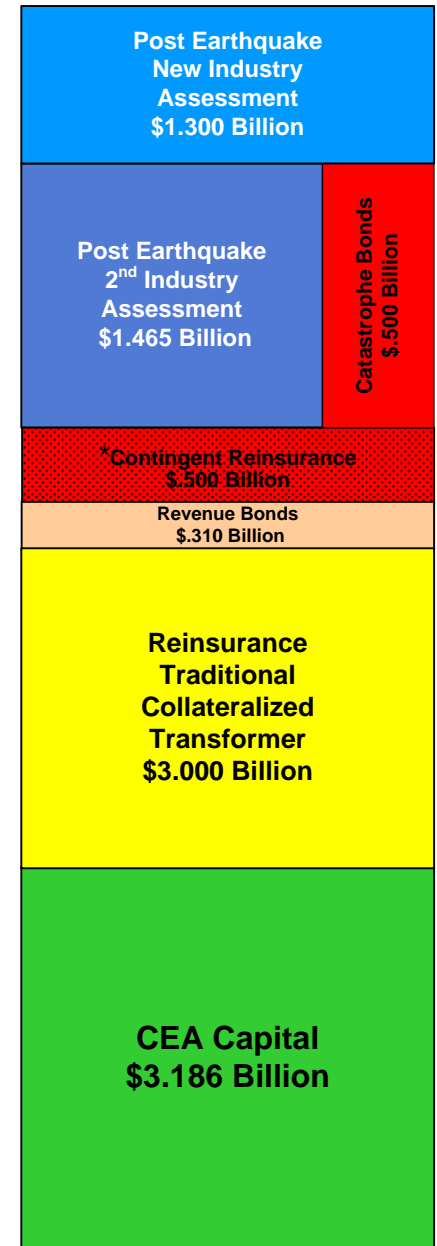
Total \$9.761 Billion

Concept 9



Total \$9.761 Billion

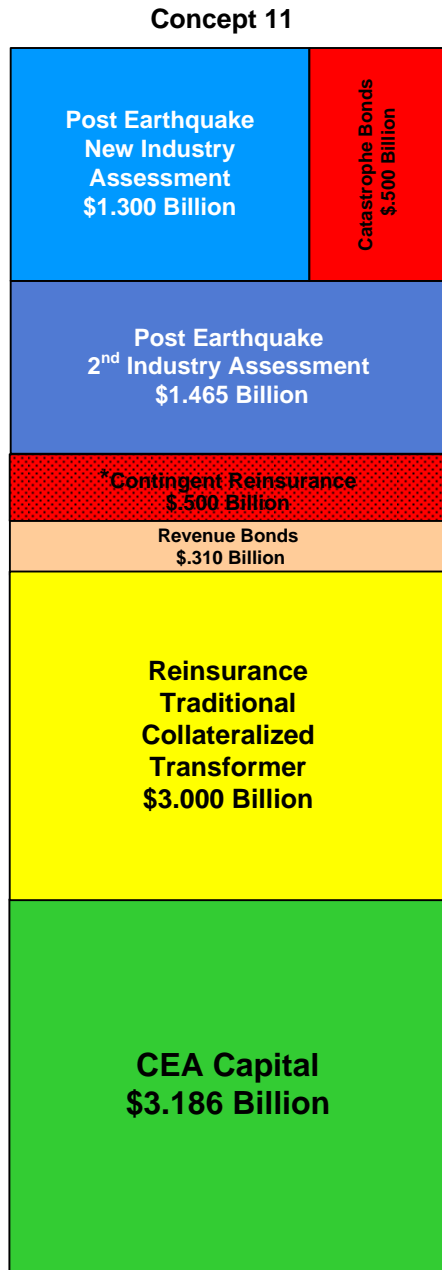
Concept 10



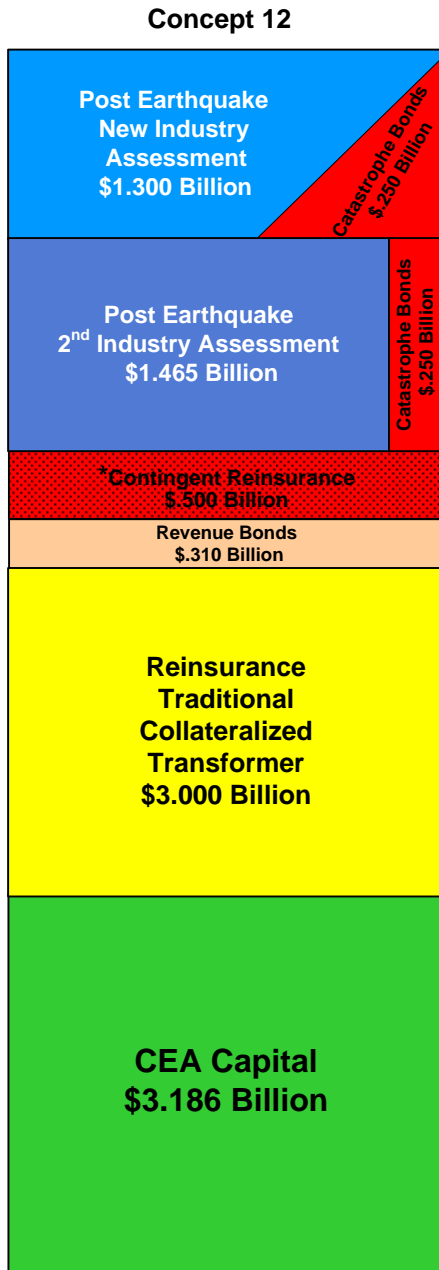
Total \$9.761 Billion

*The Contingent Reinsurance will not be in financial structure if cat bonds are sold.

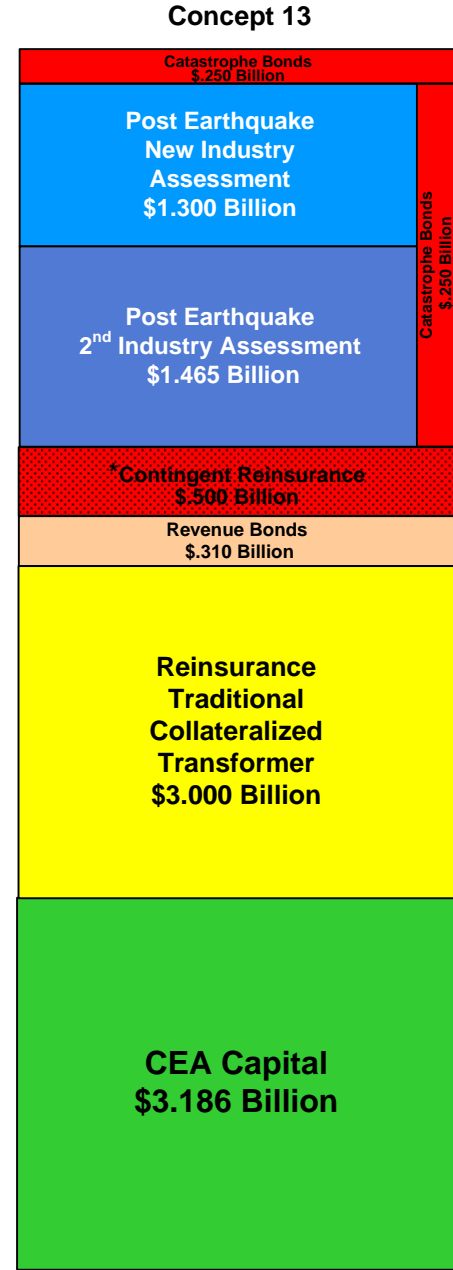
California Earthquake Authority Future Financial Structures New Concepts



Total \$9.761 Billion



Total \$9.761 Billion



Total \$9.761 Billion

*The Contingent Reinsurance will not be in financial structure if cat bonds are sold.