

AIA Cost Index

Annual premium (USD)	4,490.24
Premium payment period (yr)	18
Interest rate	5%

Year	Annual dividend accumulation	Maturity devidend	Total dividend	Cash value	Oppurtinuty cost	Total premium accumulated
1	41.00	-	41.00	-	1.05	4,714.75
2	130.00	-	130.00	-	2.15	9,665.24
3	274.00	-	274.00	384.00	3.31	14,863.26
4	484.00	-	484.00	1,280.00	4.53	20,321.17
5	768.00	-	768.00	2,944.00	5.80	26,051.98
6	1,096.00	-	1,096.00	5,248.00	7.14	32,069.33
7	1,472.00	-	1,472.00	7,552.00	8.55	38,387.55
8	1,901.00	-	1,901.00	10,112.00	10.03	45,021.68
9	2,388.00	-	2,388.00	13,184.00	11.58	51,987.52
10	2,938.00	2,470.00	5,408.00	16,768.00	13.21	59,301.64
11	3,559.00	2,985.00	6,544.00	20,608.00	14.92	66,981.48
12	4,255.00	3,564.00	7,819.00	24,960.00	16.71	75,045.30
13	5,035.00	4,227.00	9,262.00	29,824.00	18.60	83,512.32
14	5,905.00	4,982.00	10,887.00	35,072.00	20.58	92,402.69
15	6,875.00	5,818.00	12,693.00	38,528.00	22.66	101,737.58
16	7,951.00	6,738.00	14,689.00	44,800.00	24.84	111,539.21
17	9,142.00	7,747.00	16,889.00	48,768.00	27.13	121,830.92
18	10,459.00	8,847.00	19,306.00	60,928.00	29.54	132,637.22
19	11,862.00	9,874.00	21,736.00	62,720.00	32.07	139,269.08
20	13,353.00	11,008.00	24,361.00	64,512.00	34.72	146,232.53
21	14,932.00	12,230.00	27,162.00	66,176.00	37.51	153,544.16
22	16,604.00	13,573.00	30,177.00	67,968.00	40.43	161,221.37
23	18,367.00	15,014.00	33,381.00	69,760.00	43.50	169,282.43
24	20,273.00	16,527.00	36,800.00	71,552.00	46.73	177,746.56
25	22,331.00	18,112.00	40,443.00	73,344.00	50.11	186,633.88
26	24,552.00	19,768.00	44,320.00	75,136.00	53.67	195,965.58
27	26,944.00	21,496.00	48,440.00	77,056.00	57.40	205,763.86
28	29,520.00	23,296.00	52,816.00	78,848.00	61.32	216,052.05
29	32,290.00	25,167.00	57,457.00	80,640.00	65.44	226,854.65
30	35,267.00	27,110.00	62,377.00	82,560.00	69.76	238,197.39

NPCI	
Interest-adjusted cost per year	Cost per \$1,000 Coverage per year
4,451.19	34.77
4,429.85	34.61
4,407.46	34.43
4,383.29	34.24
4,357.87	34.05
4,336.78	33.88
4,318.06	33.73
4,300.64	33.60
4,283.98	33.47
4,080.75	31.88
4,051.55	31.65
4,022.40	31.43
3,992.25	31.19
3,961.19	30.95
3,930.03	30.70
3,898.90	30.46
3,867.77	30.22
3,836.66	29.97
3,665.35	28.64
3,510.20	27.42
3,369.72	26.33
3,241.23	25.32
3,124.03	24.41
3,016.38	23.57
2,917.20	22.79
2,825.56	22.07
2,740.71	21.41
2,661.92	20.80
2,588.64	20.22
2,520.33	19.69

SCI		
Insurance cost	Interest-adjusted cost per year	Cost per \$1,000 Coverage per year
4,714.75	4,451.19	34.77
9,665.24	4,429.85	34.61
14,479.26	4,291.46	33.53
19,041.17	4,100.46	32.03
23,107.98	3,850.45	30.08
26,821.33	3,601.97	28.14
30,835.55	3,434.69	26.83
34,909.68	3,292.12	25.72
38,803.52	3,145.26	24.57
42,533.64	2,811.10	21.96
46,373.48	2,670.05	20.86
50,085.30	2,528.95	19.76
53,688.32	2,388.69	18.66
57,330.69	2,256.90	17.63
63,209.58	2,229.57	17.42
66,739.21	2,095.39	16.37
73,062.92	2,070.36	16.17
71,709.22	1,774.03	13.86
76,549.08	1,709.39	13.35
81,720.53	1,652.10	12.91
87,368.16	1,605.27	12.54
93,253.37	1,560.12	12.19
99,522.43	1,520.42	11.88
106,194.56	1,485.10	11.60
113,289.88	1,453.64	11.36
120,829.58	1,425.58	11.14
128,707.86	1,398.33	10.92
137,204.05	1,376.13	10.75
146,214.65	1,356.34	10.60
155,637.39	1,336.86	10.44

AXA Cost Index

Annual premium (USD)	4,230.40
Premium payment period (yr)	20
Interest rate	5%

Year	Maturity/total dividend	Cash value	Death benefit	Opportunity cost	Total premium accumulated
1	-	-	172,800.00	1.05	4,441.92
2	-	-	172,800.00	2.15	9,105.94
3	-	512.00	172,800.00	3.31	14,003.15
4	-	640.00	172,800.00	4.53	19,145.23
5	128.00	896.00	172,800.00	5.80	24,544.41
6	256.00	1,024.00	172,800.00	7.14	30,213.55
7	384.00	1,152.00	172,800.00	8.55	36,166.15
8	512.00	2,688.00	172,800.00	10.03	42,416.38
9	896.00	3,072.00	172,800.00	11.58	48,979.12
10	1,024.00	5,120.00	172,800.00	13.21	55,869.99
11	1,152.00	5,632.00	128,000.00	14.92	63,105.41
12	1,920.00	8,192.00	128,000.00	16.71	70,702.60
13	2,688.00	8,960.00	128,000.00	18.60	78,679.65
14	3,840.00	12,032.00	128,000.00	20.58	87,055.56
15	6,016.00	12,800.00	128,000.00	22.66	95,850.25
16	8,832.00	13,696.00	128,000.00	24.84	105,084.69
17	12,288.00	13,592.00	128,000.00	27.13	114,780.84
18	16,384.00	19,712.00	128,000.00	29.54	124,961.80
19	19,712.00	24,832.00	128,000.00	32.07	135,651.81
20	23,680.00	29,952.00	128,000.00	34.72	146,876.32
21	27,776.00	36,096.00	128,000.00	37.51	154,220.14
22	32,256.00	42,240.00	128,000.00	40.43	161,931.15
23	37,376.00	48,384.00	128,000.00	43.50	170,027.70
24	42,112.00	54,528.00	128,000.00	46.73	178,529.09
25	45,568.00	60,672.00	128,000.00	50.11	187,455.54
26	49,408.00	66,816.00	128,000.00	53.67	196,828.32
27	53,376.00	72,960.00	128,000.00	57.40	206,669.74
28	57,472.00	79,104.00	128,000.00	61.32	217,003.22
29	61,696.00	85,248.00	128,000.00	65.44	227,853.38
30	66,176.00	85,248.00	128,000.00	69.76	239,246.05

NPCI	
Interest-adjusted cost per year	Cost per \$1000 coverage per year
4,230.40	24.48
4,230.40	24.48
4,230.40	24.48
4,230.40	24.48
4,208.34	24.35
4,194.56	24.27
4,185.48	24.22
4,179.34	24.19
4,153.01	24.03
4,152.86	24.03
4,153.17	32.45
4,115.52	32.15
4,085.87	31.92
4,043.80	31.59
3,964.88	30.98
3,874.85	30.27
3,777.51	29.51
3,675.74	28.72
3,615.67	28.25
3,548.36	27.72
3,371.37	26.34
3,207.36	25.06
3,049.32	23.82
2,919.44	22.81
2,831.33	22.12
2,746.84	21.46
2,670.50	20.86
2,601.50	20.32
2,539.12	19.84
2,480.91	19.38

SCI	
Insurance cost	Cost per \$1000 coverage per year
4,441.92	24.48
9,105.94	24.48
13,491.15	23.59
18,505.23	23.66
23,648.41	23.46
29,189.55	23.44
35,014.15	23.44
39,728.38	22.63
45,907.12	22.50
50,749.99	21.79
57,473.41	29.50
62,510.60	28.32
69,719.65	28.16
75,023.56	27.02
83,050.25	26.56
91,388.69	25.96
101,188.84	25.60
105,249.80	23.50
110,819.81	22.20
116,924.32	20.98
118,124.14	18.82
119,691.15	16.90
121,643.70	15.13
124,001.09	13.69
126,783.54	12.66
130,012.32	11.73
133,709.74	10.93
137,899.22	10.25
142,605.38	9.66
153,998.05	9.84

BOC Cost Index

Annual premium (USD)	4,821.96
Premium payment period (yr)	20
Interest rate	5%

Year	Annual dividend accumulation	Terminal dividend	Total dividend	Cash value	Death/major illness benefit	Opportunity cost	Total premium accumulated
1	-	-	-	-	153,600.00	1.05	5,063.06
2	42.00	-	42.00	256.00	153,600.00	2.15	10,379.27
3	129.00	-	129.00	1,152.00	153,600.00	3.31	15,961.29
4	264.00	-	264.00	2,688.00	153,600.00	4.53	21,822.41
5	451.00	-	451.00	5,376.00	153,600.00	5.80	27,976.59
6	694.00	-	694.00	8,448.00	153,600.00	7.14	34,438.48
7	997.00	-	997.00	12,288.00	153,600.00	8.55	41,223.46
8	1,363.00	-	1,363.00	15,744.00	153,600.00	10.03	48,347.69
9	1,798.00	-	1,798.00	19,584.00	153,600.00	11.58	55,828.13
10	2,305.00	6,378.00	8,683.00	23,936.00	153,600.00	13.21	63,682.60
11	2,890.00	7,384.00	10,274.00	28,160.00	153,600.00	14.92	71,929.79
12	3,557.00	8,470.00	12,027.00	32,640.00	153,600.00	16.71	80,589.33
13	4,313.00	9,641.00	13,954.00	37,376.00	153,600.00	18.60	89,681.86
14	5,162.00	10,903.00	16,065.00	42,624.00	153,600.00	20.58	99,229.01
15	6,110.00	12,262.00	18,372.00	48,128.00	153,600.00	22.66	109,253.52
16	7,163.00	13,728.00	20,891.00	52,864.00	153,600.00	24.84	119,779.25
17	8,332.00	15,249.00	23,581.00	58,112.00	128,000.00	27.13	130,831.27
18	9,622.00	16,881.00	26,503.00	63,616.00	128,000.00	29.54	142,435.90
19	11,043.00	18,627.00	29,670.00	69,376.00	128,000.00	32.07	154,620.75
20	12,602.00	20,495.00	33,097.00	75,392.00	128,000.00	34.72	167,414.84
21	14,262.00	21,444.00	35,706.00	77,312.00	128,000.00	37.51	175,785.59
22	16,028.00	22,450.00	38,478.00	79,232.00	128,000.00	40.43	184,574.86
23	17,905.00	23,516.00	41,421.00	81,024.00	128,000.00	43.50	193,803.61
24	19,899.00	24,646.00	44,545.00	82,944.00	128,000.00	46.73	203,493.79
25	22,105.00	25,847.00	47,952.00	84,864.00	128,000.00	50.11	213,668.48
26	24,259.00	27,123.00	51,382.00	86,656.00	128,000.00	53.67	224,351.90
27	26,637.00	28,484.00	55,121.00	88,576.00	128,000.00	57.40	235,569.50
28	29,154.00	29,935.00	59,089.00	90,368.00	128,000.00	61.32	247,347.97
29	31,818.00	31,483.00	63,301.00	92,160.00	128,000.00	65.44	259,715.37
30	34,633.00	33,134.00	67,767.00	94,080.00	128,000.00	69.76	272,701.14

NPCI	
Interest-adjusted cost per year	Cost per \$1,000 coverage per year
4,821.96	31.39
4,802.45	31.27
4,782.99	31.14
4,763.63	31.01
4,744.23	30.89
4,724.79	30.76
4,705.34	30.63
4,686.02	30.51
4,666.66	30.38
4,164.50	27.11
4,133.22	26.91
4,102.34	26.71
4,071.69	26.51
4,041.29	26.31
4,011.10	26.11
3,980.95	25.92
3,952.85	30.88
3,924.74	30.66
3,896.68	30.44
3,868.68	30.22
3,734.94	29.18
3,613.53	28.23
3,502.89	27.37
3,401.64	26.58
3,306.83	25.83
3,222.89	25.18
3,143.56	24.56
3,069.97	23.98
3,001.49	23.45
2,937.67	22.95

SCI	
Insurance cost	Cost per \$1,000 coverage per year
5,063.06	31.39
10,123.27	30.49
14,809.29	28.87
19,134.41	27.15
22,600.59	24.85
25,990.48	23.06
28,935.46	21.28
32,603.69	20.29
36,244.13	19.37
39,746.60	15.31
43,769.79	14.62
47,949.33	13.99
52,305.86	13.42
56,605.01	12.83
61,125.52	12.28
66,915.25	12.06
72,719.27	14.15
78,819.90	13.84
85,244.75	13.54
92,022.84	13.26
98,473.59	13.07
105,342.86	12.92
112,779.61	12.82
120,549.79	12.71
128,804.48	12.60
137,695.90	12.56
146,993.50	12.50
156,979.97	12.47
167,555.37	12.45
178,621.14	12.41

Manulife Cost Index

Annual premium (USD) 5,360.24
Premium payment period (yr) 20
Interest rate 5%

Year	Annual Dividend accumulation	Maturity devidend	Total dividend	Cash value	Oppurtinuty cost	Total premium accumulated
1	68.00	-	68.00	-	1.05	5,628.25
2	178.00	-	178.00	-	2.15	11,537.92
3	377.00	-	377.00	-	3.31	17,743.06
4	683.00	-	683.00	-	4.53	24,258.47
5	1,213.00	-	1,213.00	-	5.80	31,099.65
6	1,930.00	-	1,930.00	-	7.14	38,282.88
7	2,857.00	-	2,857.00	-	8.55	45,825.28
8	4,024.00	-	4,024.00	-	10.03	53,744.79
9	5,456.00	-	5,456.00	-	11.58	62,060.28
10	7,190.00	-	7,190.00	13,401.00	13.21	70,791.55
11	9,260.00	-	9,260.00	14,741.00	14.92	79,959.38
12	11,699.00	-	11,699.00	16,081.00	16.71	89,585.60
13	14,544.00	-	14,544.00	17,421.00	18.60	99,693.13
14	17,839.00	-	17,839.00	18,761.00	20.58	110,306.04
15	21,623.00	-	21,623.00	40,202.00	22.66	121,449.59
16	26,668.00	-	26,668.00	42,882.00	24.84	133,150.33
17	32,244.00	-	32,244.00	45,562.00	27.13	145,436.09
18	38,380.00	-	38,380.00	48,242.00	29.54	158,336.15
19	45,104.00	-	45,104.00	50,922.00	32.07	171,881.21
20	51,821.00	-	51,821.00	80,404.00	34.72	186,103.52
21	58,874.00	-	58,874.00	80,404.00	37.51	195,408.70
22	66,320.00	-	66,320.00	80,404.00	40.43	205,179.13
23	74,123.00	-	74,123.00	80,404.00	43.50	215,438.09
24	82,250.00	-	82,250.00	80,404.00	46.73	226,209.99
25	90,657.00	-	90,657.00	107,205.00	50.11	237,520.49

NPCI	
Interest-adjusted cost per year	Cost per \$1,000 Coverage per year
5,295.48	41.37
5,277.55	41.23
5,246.35	40.99
5,209.32	40.70
5,151.17	40.24
5,090.01	39.77
5,026.05	39.27
4,958.91	38.74
4,889.00	38.20
4,815.82	37.62
4,739.48	37.03
4,660.25	36.41
4,578.25	35.77
4,493.37	35.10
4,405.90	34.42
4,286.66	33.49
4,171.84	32.59
4,060.94	31.73
3,953.64	30.89
3,867.67	30.22
3,640.42	28.44
3,434.52	26.83
3,248.47	25.38
3,080.87	24.07
2,930.62	22.90

SCI	
Insurance cost	Cost per \$1,000 Coverage per year
5,628.25	41.37
11,537.92	41.23
17,743.06	40.99
24,258.47	40.70
31,099.65	40.24
38,282.88	39.77
45,825.28	39.27
53,744.79	38.74
62,060.28	38.20
57,390.55	29.70
65,218.38	29.31
73,504.60	28.89
82,272.13	28.45
91,545.04	27.98
81,247.59	20.56
90,268.33	20.00
99,874.09	19.47
110,094.15	18.97
120,959.21	18.48
105,699.52	12.12
115,004.70	11.69
124,775.13	11.30
135,034.09	10.94
145,805.99	10.63
130,315.49	6.18

Prudential Cost Index

Annual premium (USD)	4,879.36
Premium payment period (yr)	20
Interest rate	5%

Year	Maturity dividend(Surrender)	Maturity dividend(Death)	Cash value	Death benefit	Opportunity cost	Total premium accumulated
1	-	-	-	172,800.00	1.05	5,123.33
2	-	-	-	172,800.00	2.15	10,502.82
3	-	-	366.00	172,800.00	3.31	16,151.29
4	-	-	976.00	172,800.00	4.53	22,082.18
5	383.00	1,276.00	1,830.00	172,800.00	5.80	28,309.62
6	743.00	1,508.00	2,928.00	172,800.00	7.14	34,848.43
7	1,262.00	1,748.00	4,269.00	172,800.00	8.55	41,714.18
8	2,152.00	2,152.00	5,855.00	172,800.00	10.03	48,923.22
9	3,395.00	3,395.00	7,685.00	172,800.00	11.58	56,492.71
10	5,006.00	5,006.00	9,759.00	172,800.00	13.21	64,440.67
11	6,320.00	31,441.00	12,076.00	128,000.00	14.92	72,786.03
12	7,951.00	34,874.00	14,638.00	128,000.00	16.71	81,548.66
13	10,059.00	38,392.00	19,030.00	128,000.00	18.60	90,749.42
14	12,640.00	41,994.00	23,909.00	128,000.00	20.58	100,410.22
15	15,945.00	45,687.00	29,276.00	128,000.00	22.66	110,554.06
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
20	50,222.00	69,271.00	63,432.00	128,000.00	34.72	169,407.73
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
25	72,655.00	97,917.00	87,828.00	128,000.00	50.11	216,211.96
26	-	-	-	-	-	-
27	-	-	-	-	-	-
28	-	-	-	-	-	-
29	-	-	-	-	-	-
30	103,929.00	133,413.00	92,708.00	128,000.00	69.76	275,947.34

NPCI	
Interest-adjusted cost per year	Cost per \$1,000 Coverage per year
4,879.36	28.24
4,879.36	28.24
4,879.36	28.24
4,879.36	28.24
4,659.43	26.96
4,668.21	27.02
4,674.89	27.05
4,664.73	26.99
4,586.13	26.54
4,500.31	26.04
2,771.65	21.65
2,792.72	21.82
2,815.12	21.99
2,838.69	22.18
2,862.94	22.37
-	-
-	-
-	-
-	-
2,884.18	22.53
-	-
-	-
-	-
-	-
2,360.54	18.44
-	-
-	-
-	-
-	-
2,043.19	15.96

SCI	
Insurance cost	Cost per \$1,000 Coverage per year
5,123.33	28.24
10,502.82	28.24
15,785.29	27.60
21,106.18	26.99
26,479.62	26.03
31,920.43	25.26
37,445.18	24.49
43,068.22	23.62
48,807.71	22.70
54,681.67	21.77
60,710.03	28.49
66,910.66	27.56
71,719.42	25.90
76,501.22	24.24
81,278.06	22.53
-	-
-	-
-	-
-	-
105,975.73	12.55
-	-
-	-
-	-
-	-
128,383.96	8.69
-	-
-	-
-	-
-	-
183,239.34	8.88

Sensitivity Analysis

Part 1. Deviation of the compound rate

AIA

Year	Annual dividend accumulation	Annual dividend	NPCI - original	SCI - original
1	41.00	41.00	34.77	34.77
2	130.00	87.36	34.61	34.61
3	274.00	138.80	34.43	33.53
4	484.00	199.04	34.24	32.03
5	768.00	264.64	34.05	30.08
6	1,096.00	297.28	33.88	28.14
7	1,472.00	332.16	33.73	26.83
8	1,901.00	370.12	33.60	25.72
9	2,388.00	410.96	33.47	24.57
10	2,938.00	454.48	31.88	21.96
11	3,559.00	503.48	31.65	20.86
12	4,255.00	553.64	31.43	19.76
13	5,035.00	609.80	31.19	18.66
14	5,905.00	668.50	30.95	17.63
15	6,875.00	733.80	30.70	17.42
16	7,951.00	801.00	30.46	16.37
17	9,142.00	872.96	30.22	16.17
18	10,459.00	951.32	29.97	13.86
19	11,862.00	984.64	29.64	13.35
20	13,353.00	1,016.52	27.42	12.91
21	14,932.00	1,044.88	26.33	12.54
22	16,604.00	1,074.72	25.32	12.19
23	18,367.00	1,098.84	24.41	11.88
24	20,273.00	1,173.32	23.57	11.60
25	22,331.00	1,247.08	22.79	11.36
26	24,552.00	1,327.76	22.07	11.14
27	26,944.00	1,409.92	21.41	10.92
28	29,520.00	1,498.24	20.80	10.75
29	32,290.00	1,589.20	20.22	10.60
30	35,267.00	1,685.40	19.69	10.44

Dividend compound rate 4%

Deviation	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
Adjusted interest rate	0.0200	0.0240	0.0280	0.0320	0.0360	0.0400	0.0440	0.0480	0.0520	0.0560	0.0600

Time series for 10 years	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
1	1.1951	1.2379	1.2821	1.3278	1.3748	1.4233	1.4733	1.5249	1.5781	1.6330	1.6895
2	1.1717	1.2089	1.2472	1.2866	1.3270	1.3686	1.4113	1.4551	1.5001	1.5464	1.5938
3	1.1487	1.1806	1.2133	1.2467	1.2809	1.3159	1.3518	1.3884	1.4260	1.4644	1.5036
4	1.1262	1.1529	1.1802	1.2080	1.2364	1.2653	1.2948	1.3249	1.3555	1.3867	1.4185
5	1.1041	1.1259	1.1481	1.1706	1.1934	1.2167	1.2402	1.2642	1.2885	1.3132	1.3382
6	1.0824	1.0995	1.1168	1.1343	1.1520	1.1699	1.1880	1.2063	1.2248	1.2435	1.2625
7	1.0612	1.0737	1.0864	1.0991	1.1119	1.1249	1.1379	1.1510	1.1643	1.1776	1.1910
8	1.0404	1.0486	1.0568	1.0650	1.0733	1.0816	1.0899	1.0983	1.1067	1.1151	1.1236
9	1.0200	1.0240	1.0280	1.0320	1.0360	1.0400	1.0440	1.0480	1.0520	1.0560	1.0600
10	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Dividend accumulated by 10th year	2760.14	2794.59	2829.59	2865.15	2901.29	2938.00	2975.30	3013.20	3051.71	3090.83	3130.58

Time series for 20 years	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
1	1.4568	1.5693	1.6899	1.8193	1.9581	2.1068	2.2663	2.4370	2.6200	2.8159	3.0256
2	1.4282	1.5325	1.6439	1.7629	1.8901	2.0258	2.1707	2.3254	2.4905	2.6666	2.8543
3	1.4002	1.4966	1.5991	1.7083	1.8244	1.9479	2.0793	2.2189	2.3674	2.5251	2.6928
4	1.3728	1.4515	1.5556	1.6553	1.7610	1.8730	1.9916	2.1173	2.2504	2.3912	2.5404
5	1.3459	1.4272	1.5132	1.6040	1.6998	1.8009	1.9077	2.0203	2.1391	2.2644	2.3966
6	1.3195	1.3938	1.4720	1.5542	1.6407	1.7317	1.8273	1.9278	2.0334	2.1443	2.2609
7	1.2936	1.3611	1.4319	1.5060	1.5837	1.6651	1.7503	1.8395	1.9329	2.0306	2.1329
8	1.2682	1.3292	1.3929	1.4593	1.5287	1.6010	1.6765	1.7552	1.8373	1.9229	2.0122
9	1.2434	1.2981	1.3550	1.4141	1.4756	1.5395	1.6059	1.6748	1.7465	1.8210	1.8983
10	1.2190	1.2677	1.3180	1.3702	1.4243	1.4802	1.5382	1.5981	1.6602	1.7244	1.7908
11	1.1951	1.2379	1.2821	1.3278	1.3748	1.4233	1.4733	1.5249	1.5781	1.6330	1.6895
12	1.1717	1.2089	1.2472	1.2866	1.3270	1.3686	1.4113	1.4551	1.5001	1.5464	1.5938
13	1.1487	1.1806	1.2133	1.2467	1.2809	1.3159	1.3518	1.3884	1.4260	1.4644	1.5036
14	1.1262	1.1529	1.1802	1.2080	1.2364	1.2653	1.2948	1.3249	1.3555	1.3867	1.4185
15	1.1041	1.1259	1.1481	1.1706	1.1934	1.2167	1.2402	1.2642	1.2885	1.3132	1.3382
16	1.0824	1.0995	1.1168	1.1343	1.1520	1.1699	1.1880	1.2063	1.2248	1.2435	1.2625
17	1.0612	1.0737	1.0864	1.0991	1.1119	1.1249	1.1379	1.1510	1.1643	1.1776	1.1910
18	1.0404	1.0486	1.0568	1.0650	1.0733	1.0816	1.0899	1.0983	1.1067	1.1151	1.1236
19	1.0200	1.0240	1.0280	1.0320	1.0360	1.0400	1.0440	1.0480	1.0520	1.0560	1.0600
20	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Dividend accumulated by 20th year	11682.59	11992.47	12313.95	12647.52	12993.69	13353.00	13726.00	14113.27	14515.41	14933.05	15366.85

Time series for 30 years	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
1	1.7758	1.9893	2.2274	2.4929	2.7889	3.1187	3.4859	3.8947	4.3497	4.8557	5.4184
2	1.7410	1.9427	2.1667	2.4156	2.6920	2.9987	3.3390	3.7163	4.1347	4.5982	5.1117
3	1.7069	1.8971	2.1077	2.3407	2.5984	2.8834	3.1983	3.5461	3.9303	4.3544	4.8223
4	1.6734	1.8527	2.0503	2.2682	2.5082	2.7725	3.0635	3.3837	3.7360	4.1235	4.5494
5	1.6406	1.8093	1.9945	2.1978	2.4210	2.6658	2.9344	3.2287	3.5514	3.9048	4.2919
6	1.6084	1.7668	1.9401	2.1297	2.3369	2.5633	2.8107	3.0809	3.3758	3.6977	4.0489
7	1.5769	1.7254	1.8873	2.0636	2.2557	2.4647	2.6922	2.9397	3.2089	3.5016	3.8197
8	1.5460	1.6860	1.8359	1.9959	2.1773	2.3699	2.5788	2.8063	3.0533	3.3159	3.6035
9	1.5157	1.6455	1.7859	1.9376	2.1016	2.2788	2.4701	2.6766	2.8995	3.1401	3.3996
10	1.4859	1.6069	1.7372	1.8776	2.0286	2.1911	2.3660	2.5540	2.7562	2.9736	3.2071
11	1.4568	1.5693	1.6899	1.8193	1.9581	2.1068	2.2663	2.4370	2.6200	2.8159	3.0256
12	1.4282	1.5325	1.6439	1.7629	1.8901	2.0258	2.1707	2.3254	2.4905	2.6666	2.8543
13	1.4002	1.4966	1.5991	1.7083	1.8244	1.9479	2.0793	2.2189	2.3674	2.5251	2.6928
14	1.3728	1.4615	1.5556	1.6553	1.7610	1.8730	1.9916	2.1173	2.2504	2.3912	2.5404
15	1.3459	1.4272	1.5132	1.6040	1.6998	1.8009	1.9077	2.0203	2.1391	2.2644	2.3966
16	1.3195	1.3938	1.4720	1.5542	1.6407	1.7317	1.8273	1.9278	2.0334	2.1443	2.2609
17	1.2936	1.3611	1.4319	1.5060	1.5837	1.6651	1.7503	1.8395	1.9329	2.0306	2.1329
18	1.2682	1.3292	1.3929	1.4593	1.5287	1.6010	1.6765	1.7552	1.8373	1.9229	2.0122
19	1.2434	1.2981	1.3550	1.4141	1.4756	1.5395	1.6059	1.6748	1.7465	1.8210	1.8983
20	1.2190	1.2677	1.3180	1.3702	1.4243	1.4802	1.5382	1.5981	1.6602	1.7244	1.7908
21	1.1951	1.2379	1.2821	1.3278	1.3748	1.4233	1.4733	1.5249	1.5781	1.6330	1.6895
22	1.1717	1.2089	1.2472	1.2866	1.3270	1.3686	1.4113	1.4551	1.5001	1.5464	1.5938
23	1.1487	1.1806	1.2133	1.2467	1.2809	1.3159	1.3518	1.3884	1.4260	1.4644	1.5036
24	1.1262	1.1529	1.1802	1.2080	1.2364	1.2653	1.2948	1.3249	1.3555	1.3867	1.4185
25	1.1041	1.1259	1.1481	1.1706	1.1934	1.2167	1.2402	1.2642	1.2885	1.3132	1.3382
26	1.0824	1.0995	1.1168	1.1343	1.1520	1.1699	1.1880	1.2063	1.2248	1.2435	1.2625
27	1.0612	1.0737	1.0864	1.0991	1.1119	1.1249	1.1379	1.1510	1.1643	1.1776	1.1910
28	1.0404	1.0486	1.0568	1.0650	1.0733	1.0816	1.0899	1.0983	1.1067	1.1151	1.1236
29	1.0200	1.0240	1.0280	1.0320	1.0360	1.0400	1.0440	1.0480	1.0520	1.0560	1.0600
30	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Dividend accumulated by 30th year	28505.73	29704.36	30974.72	32321.72	33750.60	35267.00	36876.97	38586.99	40404.01	42335.51	44389.40

	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
NPCI for 10th year	31.9861	31.9657	31.9450	31.9240	31.9026	31.8809	31.8588	31.8364	31.8136	31.7905	31.7670
NPCI for 20th year	27.7993	27.7289	27.6592	27.5892	27.5043	27.4234	27.3385	27.2524	27.1619	27.0679	26.9703
NPCI for 30th year	20.4473	20.3131	20.1708	20.0198	19.8599	19.6901	19.5098	19.3183	19.1148	18.8985	18.6685
SCI for 10th year	22.0670	22.0466	22.0259	22.0044	21.9835	21.9631	21.9397	21.9173	21.8945	21.8713	21.8478
SCI for 20th year	13.2829	13.2131	13.1408	13.0657	12.9879	12.9070	12.8231	12.7359	12.6454	12.5515	12.4538
SCI for 30th year	11.2014	11.0672	10.9249	10.7741	10.6140	10.4442	10.2639	10.0724	9.8689	9.6526	9.4226

AXA

No annual dividend payment. This part is skipped.

BOC

Year	Annual dividend accumulation	Annual dividend	NPCI - original	SCI - original
1			31.39	31.39
2	42.00	42.00	31.27	30.49
3	129.00	85.11	31.14	28.87
4	264.00	129.20	31.01	27.15
5	451.00	175.12	30.89	24.85
6	694.00	222.71	30.76	23.06
7	997.00	271.77	30.63	21.28
8	1,363.00	321.14	30.51	20.29
9	1,798.00	373.67	30.38	19.37
10	2,305.00	426.09	27.11	15.31
11	2,890.00	481.28	26.91	14.62
12	3,537.00	536.95	26.71	13.99
13	4,313.00	595.94	26.51	13.42
14	5,162.00	654.92	26.31	12.83
15	6,110.00	715.71	26.11	12.28
16	7,163.00	778.05	25.93	12.06
17	8,332.00	846.67	30.88	14.15
18	9,622.00	915.06	30.66	13.84
19	11,043.00	988.01	30.44	13.54
20	12,602.00	1,061.07	30.22	13.26
21	14,262.00	1,092.91	29.18	13.07
22	16,028.00	1,124.21	28.23	12.92
23	17,905.00	1,155.74	27.37	12.82
24	19,899.00	1,186.28	26.58	12.71
25	22,105.00	1,303.55	25.83	12.60
26	24,639.00	1,159.28	25.18	12.50
27	26,257.00	1,286.35	24.56	12.56
28	28,154.00	1,368.34	23.96	12.47
29	31,818.00	1,352.07	23.45	12.45
30	34,633.00	1,383.19	22.95	12.41

Sensitivity Analysis

Part 2. Deviation of annual dividends

AIA

Compound rate 4%

Year	Annual dividend accumulation	Annual dividend	NPCI - original	SCI - original
1	41.00	41.00	34.77	34.77
2	130.00	87.36	34.61	34.61
3	274.00	138.80	34.43	33.53
4	484.00	199.04	34.24	32.03
5	768.00	264.64	34.05	30.08
6	1,096.00	297.28	33.88	28.14
7	1,472.00	332.16	33.73	26.83
8	1,901.00	370.12	33.60	25.72
9	2,388.00	410.96	33.47	24.57
10	2,938.00	454.48	31.88	21.96
11	3,559.00	503.48	31.65	20.86
12	4,255.00	553.64	31.43	19.76
13	5,035.00	609.80	31.19	18.66
14	5,905.00	668.60	30.95	17.63
15	6,875.00	733.88	30.70	17.42
16	7,951.00	801.00	30.46	16.37
17	9,142.00	872.96	30.22	16.17
18	10,459.00	951.32	29.97	13.86
19	11,862.00	984.64	28.64	13.35
20	13,353.00	1,016.52	27.42	12.91
21	14,932.00	1,044.88	26.33	12.54
22	16,604.00	1,074.72	25.32	12.19
23	18,367.00	1,098.94	24.41	11.88
24	20,273.00	1,171.32	23.57	11.60
25	22,331.00	1,247.08	22.79	11.36
26	24,552.00	1,327.76	22.07	11.14
27	26,944.00	1,409.92	21.41	10.92
28	29,520.00	1,498.24	20.80	10.75
29	32,290.00	1,589.20	20.22	10.60
30	35,267.00	1,685.40	19.69	10.44

Deviation	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5	
Adjusted annual dividend	Year	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
1	20.50	24.60	28.70	32.80	36.90	41.00	45.10	49.20	53.30	57.40	61.50	
2	43.68	52.42	61.15	69.89	78.62	87.36	96.10	104.83	113.57	122.30	131.04	
3	69.40	83.78	97.16	111.04	124.92	138.80	152.68	166.56	180.44	194.32	208.20	
4	99.52	119.42	139.33	159.23	179.14	199.04	218.94	238.85	258.75	278.66	298.56	
5	132.32	158.78	185.25	211.71	238.18	264.64	291.10	317.57	344.03	370.50	396.96	
6	148.64	178.37	208.10	237.82	267.55	297.28	327.01	356.74	386.46	416.19	445.92	
7	166.08	199.30	232.51	265.73	298.94	332.16	365.38	398.59	431.81	465.02	498.24	
8	185.06	222.07	259.08	296.10	333.11	370.12	407.13	444.14	481.16	518.17	555.18	
9	205.48	246.58	287.67	328.77	369.86	410.96	452.06	493.15	534.25	575.34	616.44	
10	227.24	272.69	318.14	363.58	409.03	454.48	499.93	545.38	590.82	636.27	681.72	
11	251.74	302.09	352.44	402.78	453.13	503.48	553.83	604.18	654.52	704.87	755.22	
12	276.82	332.18	387.55	442.91	498.28	553.64	609.00	664.37	719.73	775.10	830.46	
13	304.90	365.88	426.86	487.84	548.82	609.80	670.78	731.76	792.74	853.72	914.70	
14	334.30	401.16	468.02	534.88	601.74	668.60	735.46	802.32	869.18	936.04	1002.90	
15	366.90	440.20	513.66	587.04	660.42	733.80	807.18	880.56	953.94	1027.32	1100.70	
16	400.50	480.60	560.70	640.80	720.90	801.00	881.10	961.20	1041.30	1121.40	1201.50	
17	436.48	523.78	611.07	698.37	785.66	872.96	960.26	1047.55	1134.85	1222.14	1309.44	
18	475.66	570.79	665.92	761.06	856.19	951.32	1046.45	1141.58	1236.72	1331.85	1426.98	
19	492.32	590.78	689.25	787.71	886.18	984.64	1083.10	1181.57	1280.03	1378.50	1476.96	
20	508.26	609.91	711.56	813.22	914.87	1016.52	1118.17	1219.82	1321.48	1423.13	1524.78	
21	523.44	636.92	741.42	845.50	940.39	1044.88	1149.37	1253.86	1358.34	1462.83	1567.32	
22	537.36	644.83	752.30	859.78	967.25	1074.72	1182.19	1289.66	1397.14	1504.61	1612.08	
23	549.42	659.30	769.19	879.07	988.96	1098.84	1208.72	1318.61	1428.49	1538.38	1648.26	
24	585.66	702.79	819.92	937.06	1054.19	1171.32	1288.45	1405.58	1522.72	1639.85	1756.98	
25	623.54	748.25	872.96	997.66	1122.37	1247.08	1371.79	1496.50	1621.20	1745.91	1870.62	
26	663.88	796.69	929.43	1062.24	1194.98	1327.76	1450.54	1593.31	1726.09	1868.86	1991.64	
27	704.96	845.95	986.94	1127.94	1268.93	1409.92	1550.91	1691.90	1832.90	1973.89	2114.88	
28	749.12	898.94	1048.77	1198.59	1348.42	1498.24	1648.06	1797.89	1947.71	2097.54	2247.36	
29	794.60	953.52	1112.44	1271.36	1430.28	1589.20	1748.12	1907.04	2065.96	2224.88	2383.80	
30	842.70	1011.24	1179.78	1338.32	1516.86	1685.40	1853.94	2022.48	2191.02	2359.56	2528.10	

Adjusted accumulated dividned	Year	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
1	20.50	24.60	28.70	32.80	36.90	41.00	45.10	49.20	53.30	57.40	61.50	
2	65.00	78.00	91.00	104.00	117.00	130.00	143.00	156.00	169.00	182.00	195.00	
3	137.00	164.40	191.80	219.20	246.60	274.00	301.40	328.80	356.20	383.60	411.00	
4	242.00	290.40	338.80	387.20	435.60	484.00	532.40	580.80	629.20	677.60	726.00	
5	384.00	460.80	537.60	614.40	691.20	768.00	844.80	921.60	998.40	1075.20	1152.00	
6	548.00	657.60	767.20	876.80	986.40	1096.00	1205.60	1315.20	1424.80	1534.40	1644.00	
7	736.00	883.20	1030.40	1177.60	1324.80	1472.00	1619.20	1766.40	1913.60	2060.80	2208.00	
8	950.50	1140.60	1330.70	1520.80	1710.90	1901.00	2091.10	2281.20	2471.30	2661.40	2851.50	
9	1194.00	1432.80	1671.60	1910.40	2149.20	2388.00	2626.80	2865.60	3104.40	3343.20	3582.00	
10	1469.00	1762.80	2056.60	2350.40	2644.20	2938.00	3231.80	3525.60	3819.40	4113.20	4407.00	
11	1779.50	2135.40	2491.30	2847.20	3203.10	3550.00	3914.90	4270.80	4626.70	4982.60	5338.50	
12	2127.50	2553.00	2978.50	3404.00	3829.50	4255.00	4680.50	5106.00	5531.50	5957.00	6382.50	
13	2517.50	3021.00	3524.50	4028.00	4531.50	5035.00	5538.50	6042.00	6545.50	7049.00	7552.50	
14	2952.50	3543.00	4133.50	4724.00	5314.50	5905.00	6495.50	7086.00	7676.50	8267.00	8857.50	
15	3437.50	4125.00	4812.50	5500.00	6187.50	6875.00	7562.50	8250.00	8937.50	9625.00	10312.50	
16	3975.50	4770.60	5565.70	6360.80	7155.90	7951.00	8746.10	9541.20	10336.30	11131.40	11926.50	
17	4571.00	5485.20	6399.40	7313.60	8227.80	9142.00	10056.20	10970.40	11884.60	12798.80	13713.00	
18	5229.50	6275.40	7321.30	8367.20	9413.10	10459.00	11504.90	12550.80	13596.70	14642.60	15688.50	
19	5931.00	7117.20	8303.40	9489.60	10675.80	11862.00	13048.20	14234.40	15420.60	16606.80	17793.00	
20	6676.50	8011.80	9347.10	10682.40	12017.70	13353.00	14688.30	16023.60	17358.90	18694.20	20029.50	
21	7466.00	8959.20	10452.40	11945.60	13438.80	14932.00	16425.20	17918.40	19411.60	20904.80	22398.00	
22	8302.50	9951.40	11632.80	13383.20	14943.60	16603.00	18254.40	19954.80	21655.20	23355.60	25056.00	
23	9183.50	11020.20	12856.90	14693.60	16530.30	18367.00	20203.70	22040.40	23877.10	25713.80	27550.50	
24	10136.50	12163.80	14191.10	16218.40	18245.70	20273.00	22300.30	24327.60	26354.90	28382.20	30409.50	
25	11165.50	13398.60	15631.70	17864.80	20096.90	22331.00	24564.10	26797.20	29030.30	31263.40	33496.50	
26	12276.00	14731.20	17186.40	19641.60	22097.80	24552.00	27007.20	29462.40	31917.60	34372.80	36828.00	
27	13472.00	16166.40	18869.80	21555.20	24249.60	26944.00	29638.40	32332.80	35027.20	37721.60	40416.00	
28	14760.00	17712.00	20661.00	23693.50	26588.00	29527.00	32472.00	35426.40	38376.06	41328.10	44260.50	
29	16145.00	19374.00	22603.00	25832.00	29061.00	32290.00	35519.00	38748.00	41977.00	45206.00	48435.00	
30	17633.50	21160.20	24686.90	28213.60	31740.30	35267.00	38793.70	42320.40	45847.10	49373.80	52900.50	

	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
Dividend accumulated by 10th year	1469.00	1762.80	2056.60	2350.40	2644.20	2938.00	3231.80	3525.60	3819.40	4113.20	4407.00
Dividend accumulated by 20th year	6676.50	8011.80	9347.10	10682.40	12017.70	13353.00	14688.30	16023.60	17358.90	18694.20	20029.50
Dividend accumulated by 30th year	17633.50	21160.20	24686.90	28213.60	31740.30	35267.00	38793.70	42320.40	45847.10	49373.80	52900.50

	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
NPCI for 10th year	32.7499	32.5761	32.4023	32.2285	32.0547	31.8809	31.7071	31.5333	31.3595	31.1857	31.0119
NPCI for 20th year	28.9258	28.6253	28.3248	28.0244	27.7239	27.4234	27.1230	26.8225	26.5220	26.2216	25.9211
NPCI for 30th year	21.6649	21.2699	20.8750	20.4800	20.0851	19.6901	19.2951	18.9002	18.5052	18.1103	17.7153
SCI for 10th year	22.8307	22.6569	22.4831	22.3093	22.1355	21.9617	21.7879	21.6141	21.4404	21.2666	21.0928
SCI for 20th year	14.1493	14.1049	14.0694	13.5079	13.2705	12.9070	12.6065	12.3061	12.0056	11.7051	11.4047
SCI for 30th year	10.4299	10.2480	11.6291	11.2341	10.8392	10.4442	10.0493	9.6543	9.2594	8.8644	8.4694

Sensitivity Analysis

Part 3. Deviation of maturity dividends

AIA

Year	Maturity dividend	NPCI - original	SCI - original
1	-	34.77	34.77
2	-	34.61	34.61
3	-	34.43	33.53
4	-	34.24	32.03
5	-	34.05	30.08
6	-	33.88	28.14
7	-	33.73	26.83
8	-	33.60	25.72
9	-	33.47	24.57
10	2,470.00	31.88	21.96
11	2,985.00	31.65	20.86
12	3,564.00	31.43	19.76
13	4,227.00	31.19	18.66
14	4,982.00	30.95	17.63
15	5,818.00	30.70	17.42
16	6,738.00	30.46	16.37
17	7,747.00	30.22	16.17
18	8,847.00	29.97	13.86
19	9,874.00	28.64	13.35
20	11,008.00	27.42	12.91
21	12,230.00	26.33	12.54
22	13,573.00	25.32	12.19
23	15,014.00	24.41	11.88
24	16,527.00	23.57	11.60
25	18,112.00	22.79	11.36
26	19,768.00	22.07	11.14
27	21,496.00	21.41	10.92
28	23,296.00	20.80	10.75
29	25,167.00	20.22	10.60
30	27,110.00	19.69	10.44

Deviation		-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
Adjusted maturity dividend	Year	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
1												
2												
3												
4												
5												
6												
7												
8												
9												
10		1,235.00	1,482.00	1,729.00	1,976.00	2,223.00	2,470.00	2,717.00	2,964.00	3,211.00	3,458.00	3,705.00
11		1,492.50	1,791.00	2,089.50	2,388.00	2,686.50	2,985.00	3,283.50	3,582.00	3,880.50	4,179.00	4,477.50
12		1,782.00	2,138.40	2,494.80	2,851.20	3,207.60	3,564.00	3,920.40	4,276.80	4,633.20	4,989.60	5,346.00
13		2,113.50	2,536.20	2,958.90	3,381.60	3,804.30	4,227.00	4,649.70	5,072.40	5,495.10	5,917.80	6,340.50
14		2,491.00	2,989.20	3,487.40	3,985.60	4,483.80	4,982.00	5,480.20	5,978.40	6,476.60	6,974.80	7,473.00
15		2,909.00	3,490.80	4,072.60	4,654.40	5,236.20	5,818.00	6,399.80	6,981.60	7,563.40	8,145.20	8,727.00
16		3,369.00	4,042.80	4,716.60	5,390.40	6,064.20	6,738.00	7,411.80	8,085.60	8,759.40	9,433.20	10,107.00
17		3,873.50	4,648.20	5,422.90	6,197.60	6,972.30	7,747.00	8,521.70	9,296.40	10,071.10	10,845.80	11,620.50
18		4,423.50	5,308.20	6,192.90	7,077.60	7,962.30	8,847.00	9,731.70	10,616.40	11,501.10	12,385.80	13,270.50
19		4,937.00	5,924.40	6,911.80	7,899.20	8,886.60	9,874.00	10,861.40	11,848.80	12,836.20	13,823.60	14,811.00
20		5,504.00	6,604.80	7,705.60	8,806.40	9,907.20	11,008.00	12,108.80	13,209.60	14,310.40	15,411.20	16,512.00
21		6,115.00	7,338.00	8,561.00	9,784.00	11,007.00	12,230.00	13,453.00	14,676.00	15,899.00	17,122.00	18,345.00
22		6,786.50	8,143.80	9,501.10	10,858.40	12,215.70	13,573.00	14,930.30	16,287.60	17,644.90	19,002.20	20,359.50
23		7,507.00	9,008.40	10,509.80	12,011.20	13,512.60	15,014.00	16,515.40	18,016.80	19,518.20	21,019.60	22,521.00
24		8,261.50	9,916.20	11,568.90	13,221.60	14,874.00	16,527.00	18,179.70	19,832.40	21,485.10	23,137.80	24,790.50
25		9,056.00	10,867.20	12,678.40	14,489.60	16,300.80	18,112.00	19,923.20	21,734.40	23,545.60	25,356.80	27,168.00
26		9,884.00	11,860.80	13,837.60	15,814.40	17,791.20	19,768.00	21,744.80	23,721.60	25,698.40	27,675.20	29,652.00
27		10,748.00	12,897.60	15,047.20	17,196.80	19,346.40	21,496.00	23,645.60	25,795.20	27,944.80	30,094.40	32,244.00
28		11,648.00	13,977.60	16,307.20	18,636.80	20,966.40	23,296.00	25,625.60	27,955.20	30,284.80	32,614.40	34,944.00
29		12,581.50	15,100.20	17,616.90	20,133.60	22,650.30	25,167.00	27,683.70	30,200.40	32,717.10	35,233.80	37,750.50
30		13,555.00	16,266.00	18,977.00	21,688.00	24,399.00	27,110.00	29,821.00	32,532.00	35,243.00	37,954.00	40,665.00

	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
Maturity dividend at 10th year	1235.00	1482.00	1729.00	1976.00	2223.00	2470.00	2717.00	2964.00	3211.00	3458.00	3705.00
Maturity dividend at 20th year	5504.00	6604.80	7705.60	8806.40	9907.20	11008.00	12108.80	13209.60	14310.40	15411.20	16512.00
Maturity dividend at 30th year	13555.00	16266.00	18977.00	21688.00	24399.00	27110.00	29821.00	32532.00	35243.00	37954.00	40665.00

	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
NPCI for 10th year	32.6115	32.4653	32.3192	32.1731	32.0270	31.8809	31.7348	31.5887	31.4425	31.2964	31.1503
NPCI for 20th year	28.6619	28.4142	28.1665	27.9188	27.6711	27.4234	27.1757	26.9280	26.6803	26.4326	26.1849
NPCI for 30th year	21.2081	20.9045	20.6009	20.2973	19.9937	19.6901	19.3865	19.0829	18.7793	18.4757	18.1721
SCI for 10th year	22.6923	22.5462	22.4001	22.2540	22.1079	21.9617	21.8156	21.6695	21.5234	21.3773	21.2312
SCI for 20th year	14.1455	13.8978	13.6501	13.4024	13.1547	12.9070	12.6593	12.4116	12.1639	11.9162	11.6685
SCI for 30th year	11.9622	11.6586	11.3550	11.0514	10.7478	10.4442	10.1406	9.8370	9.5334	9.2298	8.9262

AXA

Year	Maturity/total dividend	NPCI - original	SCI - original
1	-	24.48	24.48
2	-	24.48	24.48
3	-	24.48	23.59
4	-	24.48	23.66
5	128.00	24.35	23.46
6	256.00	24.27	23.44
7	384.00	24.22	23.44
8	512.00	24.19	22.63
9	896.00	24.03	22.50
10	1,024.00	24.03	21.79
11	1,152.00	32.45	29.50
12	1,920.00	32.15	28.32
13	2,688.00	31.92	28.16
14	3,840.00	31.59	27.02
15	6,016.00	30.98	26.56
16	8,832.00	30.27	25.96
17	12,288.00	29.51	25.60
18	16,384.00	28.72	23.50
19	19,712.00	28.25	23.20
20	23,680.00	27.72	20.98
21	27,776.00	26.34	18.82
22	32,256.00	25.06	16.90
23	37,376.00	23.82	15.13
24	42,112.00	22.81	13.69
25	45,568.00	22.12	12.66
26	49,408.00	21.46	11.73
27	53,376.00	20.86	10.93
28	57,472.00	20.32	10.25
29	61,696.00	19.84	9.66
30	66,176.00	19.38	9.84

Deviation		-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
Adjusted maturity dividend	Year	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
1												
2												
3												
4												
5	64.00	76.80	89.60	102.40	115.20	128.00	140.80	153.60	166.40	179.20	192.00	
6	128.00	153.60	179.20	204.80	230.40	256.00	281.60	307.20	332.80	358.40	384.00	
7	192.00	230.40	268.80	307.20	345.60	384.00	422.40	460.80	499.20	537.60	576.00	
8	256.00	307.20	358.40	409.60	460.80	512.00	563.20	614.40	665.60	716.80	768.00	
9	448.00	537.60	627.20	716.80	806.40	896.00	985.60	1,075.20	1,164.80	1,254.40	1,344.00	
10	512.00	614.40	716.80	819.20	921.60	1,024.00	1,126.40	1,228.80	1,331.20	1,433.60	1,536.00	
11	576.00	691.20	806.40	921.60	1,036.80	1,152.00	1,267.20	1,382.40	1,497.60	1,612.80	1,728.00	
12	960.00	1,152.00	1,344.00	1,536.00	1,728.00	1,920.00	2,112.00	2,304.00	2,496.00	2,688.00	2,880.00	
13	1,344.00	1,612.80	1,881.60	2,150.40	2,419.20	2,688.00	2,956.80	3,225.60	3,494.40	3,763.20	4,032.00	
14	1,920.00	2,304.00	2,688.00	3,072.00	3,456.00	3,840.00	4,224.00	4,608.00	4,992.00	5,376.00	5,760.00	
15	3,008.00	3,609.60	4,211.20	4,812.80	5,414.40	6,016.00	6,617.60	7,219.20	7,820.80	8,422.40	9,024.00	
16	4,416.00	5,299.20	6,182.40	7,065.60	7,948.80	8,832.00	9,715.20	10,598.40	11,481.60	12,364.80	13,248.00	
17	6,144.00	7,372.80	8,601.60	9,830.40	11,059.20	12,288.00	13,516.80	14,745.60	15,974.40	17,203.20	18,432.00	
18	8,192.00	9,830.40	11,468.80	13,107.20	14,745.60	16,384.00	18,022.40	19,660.80	21,299.20	22,937.60	24,576.00	
19	9,856.00	11,827.20	13,798.40	15,769.60	17,740.80	19,712.00	21,683.20	23,654.40	25,625.60	27,596.80	29,568.00	
20	11,840.00	14,208.00	16,576.00	18,944.00	21,312.00	23,680.00	26,048.00	28,416.00	30,784.00	33,152.00	35,520.00	
21	13,888.00	16,665.60	19,443.20	22,220.80	24,998.40	27,776.00	30,553.60	33,331.20	36,108.80	38,886.40	41,664.00	
22	16,128.00	19,353.60	22,579.20	25,804.80	29,030.40	32,256.00	35,481.60	38,707.20	41,932.80	45,158.40	48,384.00	
23	18,688.00	22,425.60	26,163.20	29,900.80	33,638.40	37,276.00	41,133.60	44,851.20	48,568.80	52,286.40	56,004.00	
24	21,056.00	25,267.20	29,478.40	33,689.60	37,900.80	42,112.00	46,323.20	50,534.40	54,745.60	58,956.80	63,168.00	
25	22,784.00	27,340.80	31,897.60	36,454.40	41,011.20	45,568.00	50,124.80	54,681.60	59,238.40	63,795.20	68,352.00	
26	24,704.00	29,644.80	34,585.60	39,526.40	44,467.20	49,408.00	54,348.80	59,289.60	64,230.40	69,171.20	74,112.00	
27	26,688.00	32,025.60	37,363.20	42,700.80	48,038.40	53,376.00	58,713.60	64,051.20	69,388.80	74,726.40	80,064.00	
28	28,736.00	34,483.20	40,230.40	45,977.60	51,774.80	57,472.00	63,219.20	68,966.40	74,713.60	80,460.80	86,208.00	
29	30,948.00	37,174.40	43,187.20	49,256.80	55,132.00	60,696.00	66,496.80	72,347.20	78,147.20	83,996.80	89,846.40	
30	33,088.00	39,760.00	46,233.20	52,940.80	59,558.40	66,176.00	72,793.60	79,411.20	86,028.80	92,646.40	99,264.00	

Sensitivity Analysis

Part 4. Deviation of the annual premium (only for Prudential)

Prudential

Annual premium (USD)	4,879.36
Compound rate	5%

Year	Total premium accumulated	NPCI - original	SCI - original
1	5,123.33	28.24	28.24
2	10,502.82	28.24	28.24
3	16,151.29	28.24	27.60
4	22,082.18	28.24	26.99
5	28,309.62	26.96	26.03
6	34,848.43	27.02	25.26
7	41,714.18	27.05	24.49
8	48,923.22	26.99	23.62
9	56,492.71	26.54	22.70
10	64,440.67	26.04	21.77
11	72,786.03	21.65	28.49
12	81,548.66	21.82	27.56
13	90,749.42	21.99	25.90
14	100,410.22	22.18	24.24
15	110,554.06	22.37	22.53
16	-	-	-
17	-	-	-
18	-	-	-
19	-	-	-
20	169,407.73	22.53	12.55
21	-	-	-
22	-	-	-
23	-	-	-
24	-	-	-
25	216,211.96	18.44	8.69
26	-	-	-
27	-	-	-
28	-	-	-
29	-	-	-
30	275,947.34	15.96	8.88

Deviation	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
Adjusted annual premium	2,439.68	2,927.62	3,415.55	3,903.49	4,391.42	4,879.36	5,367.30	5,855.23	6,343.17	6,831.10	7,319.04

Adjusted accumulated premium	Year	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
	1	2,561.66	3,074.00	3,586.33	4,098.66	4,611.00	5,123.33	5,635.66	6,147.99	6,660.33	7,172.66	7,684.99
	2	5,251.41	6,301.69	7,351.98	8,402.26	9,452.54	10,502.82	11,553.10	12,603.39	13,653.67	14,703.95	15,754.23
	3	8,075.65	9,690.77	11,305.90	12,921.03	14,536.16	16,151.29	17,766.42	19,381.55	20,996.68	22,611.81	24,226.94
	4	11,041.09	13,249.31	15,457.53	17,665.75	19,873.97	22,082.18	24,290.40	26,498.62	28,706.84	30,915.06	33,123.28
	5	14,154.81	16,985.77	19,816.73	22,647.70	25,478.66	28,309.62	31,140.58	33,971.55	36,802.51	39,633.47	42,464.43
	6	17,424.22	20,909.06	24,393.90	27,878.74	31,363.59	34,848.43	38,333.27	41,818.12	45,302.96	48,787.80	52,272.65
	7	20,857.09	25,028.51	29,199.93	33,371.34	37,542.76	41,714.18	45,885.60	50,057.02	54,228.43	58,399.85	62,571.27
	8	24,461.61	29,353.93	34,246.25	39,138.57	44,030.90	48,923.22	53,815.54	58,707.86	63,600.18	68,492.50	73,384.83
	9	28,246.35	33,895.62	39,544.89	45,194.16	50,843.44	56,492.71	62,141.98	67,791.25	73,440.52	79,089.79	84,739.06
	10	32,220.33	38,664.40	45,108.47	51,552.54	57,996.60	64,440.67	70,884.74	77,328.80	83,772.87	90,216.94	96,661.00
	11	36,393.02	43,671.62	50,950.22	58,228.82	65,507.43	72,786.03	80,064.63	87,343.24	94,621.84	101,900.44	109,179.05
	12	40,774.33	48,929.20	57,084.06	65,238.93	73,393.79	81,548.66	89,703.53	97,858.39	106,013.26	114,168.12	122,322.99
	13	45,374.71	54,449.65	63,524.59	72,599.54	81,674.48	90,749.42	99,824.36	108,899.31	117,974.25	127,049.19	136,124.13
	14	50,205.11	60,246.13	70,287.15	80,328.18	90,369.20	100,410.22	110,451.24	120,492.26	130,533.29	140,574.31	150,615.33
	15	55,277.03	66,332.44	77,387.84	88,443.25	99,498.65	110,554.06	121,609.46	132,664.87	143,720.28	154,775.68	165,831.09
	16	-	-	-	-	-	-	-	-	-	-	-
	17	-	-	-	-	-	-	-	-	-	-	-
	18	-	-	-	-	-	-	-	-	-	-	-
	19	-	-	-	-	-	-	-	-	-	-	-
	20	84,703.86	101,644.64	118,585.41	135,526.18	152,466.96	169,407.73	186,348.50	203,289.27	220,230.05	237,170.82	254,111.59
	21	-	-	-	-	-	-	-	-	-	-	-
	22	-	-	-	-	-	-	-	-	-	-	-
	23	-	-	-	-	-	-	-	-	-	-	-
	24	-	-	-	-	-	-	-	-	-	-	-
	25	108,105.98	129,727.18	151,348.37	172,969.57	194,590.76	216,211.96	237,833.16	259,454.35	281,075.55	302,696.74	324,317.94
	26	-	-	-	-	-	-	-	-	-	-	-
	27	-	-	-	-	-	-	-	-	-	-	-
	28	-	-	-	-	-	-	-	-	-	-	-
	29	-	-	-	-	-	-	-	-	-	-	-
	30	137,973.67	165,568.40	193,163.14	220,757.87	248,352.60	275,947.34	303,542.07	331,136.81	358,731.54	386,326.27	413,921.01

	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
Accumulated premium at 10th year	32220.33	38664.40	45108.47	51552.54	57996.60	64440.67	70884.74	77328.80	83772.87	90216.94	96661.00
Accumulated premium at 20th year	84703.86	101644.64	118585.41	135526.18	152466.96	169407.73	186348.50	203289.27	220230.05	237170.82	254111.59
Accumulated premium at 30th year	137973.67	165568.40	193163.14	220757.87	248352.60	275947.34	303542.07	331136.81	358731.54	386326.27	413921.01

	-0.5	-0.4	-0.3	-0.2	-0.1	0	0.1	0.2	0.3	0.4	0.5
NPCI for 10th year	11.9250	14.7487	17.5724	20.3961	23.2198	26.0435	28.8672	31.6909	34.5146	37.3383	40.1620
NPCI for 20th year	3.4727	7.2847	11.0967	14.9087	18.7207	22.5327	26.3447	30.1567	33.9687	37.7807	41.5927
NPCI for 30th year	0.5107	3.6011	6.6914	9.7817	12.8721	15.9624	19.0527	22.1431	25.2334	28.3237	31.4140
SCI for 10th year	7.6487	10.4724	13.2961	16.1198	18.9435	21.7672	24.5909	27.4146	30.2383	33.0620	35.8857
SCI for 20th year	-6.5143	-2.7023	1.1097	4.9217	8.7337	12.5457	16.3577	20.1697	23.9817	27.7937	31.6057
SCI for 30th year	-6.5697	-3.4794	-0.3890	2.7013	5.7916	8.8820	11.9723	15.0626	18.1529	21.2433	24.3336