The following is the text of a report prepared by Towers Perrin for the purpose of incorporation in this prospectus, in connection with the components of the group embedded value of CPIC Group as at 30 June 2009.

TOWERS PERRIN

10 December 2009

The Directors
China Pacific Insurance (Group) Co., Ltd.
190 Yin Cheng Zhong Road
Shanghai 200120

Dear Sirs

ACTUARIAL CONSULTANTS' REPORT

1. Introduction

Towers, Perrin, Forster & Crosby, Inc., trading as Towers Perrin ("Towers Perrin", "we", "us") has been engaged by China Pacific Insurance (Group) Co., Ltd. ("CPIC Group" or the "Company") to provide certain actuarial advice and opinions on matters relating to the life insurance business of CPIC Group. As part of this engagement, we have been asked to provide a report on the value of in force business and the value of one year's sales of China Pacific Life Insurance Company Limited ("CPIC Life") for inclusion in a prospectus in connection with the proposed offering of shares on the Hong Kong Stock Exchange ("H Share") by CPIC Group.

This report sets out the scope of work that we have undertaken and summarises the results of our review.

2. Scope of Work

The scope of our work was to review and report on the following aspects of the economic value of CPIC Group:

- Value of in force business of CPIC Life, being a component of the Group Embedded Value, as at 30 June 2009;
- Value of one year's sales of CPIC Life in respect of business issued during the 12 months to 30 June 2009; and
- The sensitivity results of the value of in force business and value of one year's sales of CPIC Life using a range of alternative assumptions.

In performing our review we have considered the reasonableness of the methodology and the assumptions used by the Company to determine the value of in force business and the value of one year's sales of CPIC Life, taking into account recent operating experience of life insurance business of the Company and our knowledge of the life insurance industry in China.

A review of the Group Adjusted Net Worth component of the Group Embedded Value, was outside the scope of our engagement.

The scope of our engagement did not include consideration of the financial implications for CPIC Life of any operational agreements between CPIC Life and CPIC Group, and between CPIC Life and Pacific Asset Management Company Limited ("CPIC Asset Management").

3. Group Embedded Value and Basis of Preparation

This section shows the Group Embedded Value as at 30 June 2009 and the value of one year's sales issued during the 12 months to 30 June 2009 which have been prepared by the Company and which are the subject of our review.

The basis for preparation of the values shown and a summary of the assumptions selected by the Company are also shown.

(i) Definition of Group Embedded Value

The "Group Embedded Value" is defined as the sum of the "Group Adjusted Net Worth" and the value of in force business attributable to the shareholders of CPIC Group, allowing for the cost of solvency margin held, of CPIC Life only.

Since the listing entity is CPIC Group, and CPIC Group does not hold 100% of all companies within the group (e.g. CPIC Group held 98.29% of CPIC Life as at 30 June 2009), the Group Adjusted Net Worth shown in Table 1 therefore excludes minority interests.

For consistency, the Group Embedded Value also excludes the value of in force business of CPIC Life attributable to minority interests of CPIC Group. Therefore, and because of the various entities included in the Group Adjusted Net Worth, the embedded value shown in this report is not that of CPIC Life.

Group Adjusted Net Worth at the valuation date is defined as the sum of:

- Audited net assets of CPIC Group on a consolidated basis, defined as assets less policy reserves and other liabilities, all measured on the PRC statutory basis. This incorporates the shareholders' net equity of CPIC Group, including that of CPIC Life, China Pacific Property Insurance Company Limited ("CPIC Property"), CPIC Asset Management and other businesses of CPIC Group; and
- Net of tax adjustments for relevant differences between the market value of assets and the value determined on the PRC statutory basis, together with relevant adjustment to liabilities. The adjustments to market value are for assets classified as held-to-maturity.

The value of in force business as well as the value of one year's sales are of CPIC Life only, and do not include the value of in force business and the value of one year's sales of any other businesses of CPIC Group.

(ii) Valuation Methodology

The value of in force business as at 30 June 2009 and the value of one year's sales in the 12 months to 30 June 2009 of CPIC Life shown in Table 1 have been calculated as the value of the projected stream of future after-tax distributable profits for existing business in force discounted to the valuation date and for one year's sales discounted to the start of the 12 month period, using a deterministic cash flow discount methodology.

Distributable profits are those profits arising after allowance for policy reserves on the required PRC statutory reserving basis and after allowance for solvency margins at the required regulatory minimum level. The basis of calculation of the minimum solvency margin is described in the "Regulations" section of the prospectus.

The value of in force business and the value of one year's sales in Table 1 are shown before and after the cost of maintaining a solvency margin at 100% of the required regulatory minimum level. This is to facilitate readers to assess the impact on value of holding alternative levels of solvency margin in excess of the required regulatory minimum capital.

In determining the value of in force business and the value of one year's sales of CPIC Life, the policy databases underlying the summary of long term business policies of CPIC Life at 30 June 2009 have been used.

New business premium volumes in respect of short term health and accident business of CPIC Life have been based on premiums received in the 12 months to 30 June 2009.

(iii) Summary of Valuation Results

Table 1 shows the Group Embedded Value of CPIC Group as at 30 June 2009, and the Value of One Year's Sales of CPIC Life in the 12 months to 30 June 2009 using the assumptions referred to in this section as Scenario 1.

In Table 1, the value of in force business is shown separately for business written prior to June 1999 and for business written since June 1999 as business written prior to June 1999 was priced at higher interest rates than business written since June 1999. The reader is referred to the "Risk Factors", "Business", and "Financial Information" sections of the prospectus for further details regarding these legacy high guaranteed return products.

TABLE 1

Group Embedded Value as at 30 June 2009 and Value of One Year's Sales in the 12 months to 30 June 2009 (RMB Million)

Risk Discount Rate	11.0%	11.5%	12.0%
Group Adjusted Net Worth	52,751	52,751	52,751
Value of In Force Business of CPIC Life Before Cost of Solvency Margin Held for policies written prior to June 1999	(2,613)	(2,494)	(2,385)
Value of In Force Business of CPIC Life Before Cost of Solvency Margin Held for policies written since June 1999	33,046	31,953	30,927
Cost of Solvency Margin Held for CPIC Life	(6,726)	(6,937)	(7,133)
Value of In Force Business of CPIC Life After Cost of Solvency Margin Held	23,707	22,522	21,409
CPIC Group's Equity Interest in CPIC Life	98.29%	98.29%	98.29%
Value of In Force Business of CPIC Life After Cost of Solvency Margin Held attributable to the shareholders of CPIC Group	23,302	22,137	21,043
Group Embedded Value	76,053	74,889	73,794
Group Embedded Value Per Share (RMB)(2)	9.88	9.73	9.58
Value of One Year's Sales of CPIC Life Before Cost of Solvency Margin Held	6,018	5,768	5,535
Cost of Solvency Margin	(1,082)	(1,112)	(1,139)
Value of One Year's Sales of CPIC Life After Cost of Solvency Margin Held	4,935	4,656	4,396

(1) Note that figures may not be additive due to rounding.

(2) Based on total number of outstanding shares of CPIC Group as at 30 June 2009 of 7,700,000,000.

In deriving the Group Adjusted Net Worth, the audited net assets of the CPIC Group as at 30 June 2009 are RMB51,756 million, based on the PRC statutory basis. The adjustment for market value of assets (net of tax) amounted to an increase of RMB996 million. The Group Adjusted Net Worth as at 30 June 2009 was RMB52,751 million.

Table 3 and Table 4 in the Appendix to this report show sensitivity results of CPIC Life's values of in force business and values of one year's sales as at 30 June 2009 to a range of alternative assumptions to assist readers in forming a view on the value of this business.

The values in Table 3 and Table 4 have been shown under alternative assumptions given the particular uncertainties associated with the future investment environment in China and other future operational matters in relation to CPIC Life's portfolio. These uncertainties are described more fully in the "Risk Factors" section of the prospectus. The reader should consider all of the risk factors set out in the prospectus in assessing and interpreting the results shown in these tables.

(iv) Summary of Valuation Assumptions

Discount Rates

Values are illustrated using risk discount rates of 11.0%, 11.5% and 12.0%.

The selection of a discount rate depends on myriad factors and the range illustrated is provided in order to assist readers assess the sensitivity of value to changes in the discount rate applied. The range given should not be interpreted to imply an upper or lower bound. In particular, the discount rate appropriate to an investor will depend on objective and subjective considerations including their own requirements, tax position and perception of risks associated with the realisation of future profits.

In calculating values at alternative discount rates, all other assumptions, including those relating to investment returns, have been left unchanged.

There are various approaches adopted by practitioners for discounting cash flows from "negative interest rate spread business" which, in the case of CPIC Life, is from legacy high guaranteed return products. One alternative discounting approach uses either the assumed investment return or the specified risk discount rate, applied annually across all the business. Which option is taken for any future year depends on which of these rates give the lower value of in force business as at the start of that year. The impact of using this alternative discounting approach has been tested and the results are not materially different from the traditional discounting approach described above.

Investment Returns

Under Scenario 1, future returns are based on estimates of long term forward rates derived from yields available on Chinese Government Bonds. The forward rates are such that investment returns used in the valuation are projected to increase. The investment return assumptions have been set to be consistent with the basis of valuation of the assets backing the policy liabilities. Projected returns have been set on a market yield basis. The returns have been derived by considering current and expected future asset mix and associated investment returns for a range of major investment asset classes.

The resulting investment returns assumed are shown in Table 2.

TABLE 2

Investment Return Assumption for Value of In Force Business and Value of One Year's Sales

Calendar Year	Investment Return Assumption p.a.
2009	4.65%
2010	4.75%
2011	4.85%
2012	4.97%
2013	5.10%
2014+	5.20%

Values using the following alternative investment scenarios are also shown:

- Investment returns 25 basis points higher than Scenario 1; and
- Investment returns 25 basis points lower than Scenario 1.

Mortality

Assumptions have been developed based on CPIC Life's past mortality experience and expectations of current and future experience, and overall knowledge of the Chinese insurance market. Mortality assumptions have been expressed as a percentage of the standard industry mortality tables: "China Life Tables (2000 to 2003)". Scenario 1 assumes ultimate mortality rates of:

- Life products: 80% of China Life Table (2000 to 2003) for non-annuitants.
- Deferred annuity products: 90% of China Life Table (2000 to 2003) for annuitants, together with an allowance for future mortality improvements.

For life products, selection factors were applied of 50% in policy year 1 and 25% in policy year 2, with ultimate rates applicable thereafter.

Values using the following alternative scenarios are also shown:

- Ultimate mortality rates 10% higher (i.e. 88% and 99% of the relevant mortality tables for life and deferred annuity products respectively); and
- Ultimate mortality rates 10% lower (i.e. 72% and 81% of the relevant mortality tables for life and deferred annuity products respectively).

Morbidity

Assumptions have been developed based on CPIC Life's past morbidity experience and expectations of current and future experience, overall knowledge of the Chinese insurance market and typical terms available from reinsurers for such risks. Scenario 1 assumes claims equal to, depending on product, 100% or 90% of the claims rates assumed in the product pricing basis.

Values using the following alternative scenarios are also shown:

- 10% higher (i.e. 110% or 99% of pricing basis); and
- 10% lower (i.e. 90% or 81% of pricing basis).

Lapse and Surrender Rates

Assumptions have been developed based on CPIC Life's past lapse and surrender experience, expectations of current and future experience, and overall knowledge of the Chinese insurance market, and assumptions vary by product type and policy duration.

The value of in force business and the value of one year's sales are highly sensitive to the assumed future lapse and surrender rates.

Values using the following alternative scenarios are also shown:

- Lapse and surrender rates 10% higher; (i.e. scenario 1 assumptions multiplied by 1.1) and
- Lapse and surrender rates 10% lower (i.e. scenario 1 assumptions multiplied by 0.9).

A change in lapse and surrender rate assumptions might have a different directional impact on the values of products priced at different interest rates. Consequently results for the alternative scenarios are shown separately for business written prior to June 1999 and for business written since June 1999 as business written prior to June 1999 was priced at higher interest rates than business written since June 1999.

Expenses

Unit cost assumptions have been developed based on CPIC Life's most recent experience. Scenario 1 also assumes future inflation of 2.5% pa in respect of per policy expenses.

Values using the following alternative scenarios are also shown:

- Expenses 10% higher (i.e. scenario 1 assumptions multiplied by 1.1); and
- Expenses 10% lower (i.e. scenario 1 assumptions multiplied by 0.9).

Commission and Handling Fees

The assumed level of commission has been based on the levels currently being paid for individual business. For group business and for products sold via banks, allowance has been made for handling fee, as a percentage of new premiums, based on CPIC Life's actual experience.

Policyholder Dividends

Policyholder dividends have been derived in accordance with CPIC Life's current product specific formulae:

- Individual participating business: 70% of interest and mortality surplus;
- Group participating annuity business: 80% of interest surplus; and
- Bancassurance participating business: 70% of interest and mortality surplus

Values assuming 5 percentage points higher (i.e. 75% for individual and bancassurance participating business and 85% for group participating business) are also shown as an alternative scenario.

Tax

Tax has been assumed to be payable at 25% of profits with exemption for certain investment income, including income from Chinese government bonds, and dividend income from equities and equity investment funds.

In addition, a 5.5% business tax has been applied to gross premium of the short term accident business.

Short Term Business

Short term business covers accident business and health business. This business has a term of one year or less, and all renewals are incorporated as new business. As such, the value of in force business reflects the run off of business in force as at the valuation date, while the value of one year's sales represents the value of one year's after tax distributable profits from the business written or renewed in the 12 months to the valuation date.

Claim and expense ratio assumptions have been developed based on CPIC Life's historical and expected future experience. In Scenario 1, claim ratios as a percentage of premium income are assumed to be in the region of 20% to 75% for accident and health business.

Values using alternative scenarios based on claim ratios 10% higher (i.e. in the region of 22% to 82.5%) or 10% lower (i.e. in the region of 18% to 67.5%) are shown. Values using additional alternative scenarios can be determined by simple interpolation and extrapolation.

Other Assumptions

Allowance has been made for the cost of solvency margin as prescribed by the CIRC. The current basis for calculating the required statutory minimum solvency margin has been assumed to be unaltered. Values showing an alternative scenario of holding 150% of the statutory minimum solvency margin are also shown.

The current methods for calculating CPIC Life's policy reserves on the PRC statutory basis and surrender values have been assumed to be unaltered.

CPIC Life's current reinsurance arrangements have been assumed to continue unaltered.

4. Form of Review and Basis of Opinion

In the following section, we describe the basis and approach by which we have performed our review.

(i) Valuation Methodology

The value of in force business and value of one year's sales shown in Section 3 have been prepared by the Company using a deterministic discounted cash flow methodology. The methodology is consistent with the embedded value guidelines issued by the CIRC and is a common methodology used by life insurance companies in China at the current time. Allowance for risk has been made through the use of a risk-adjusted discount rate and an explicit assumption for the level and cost of holding solvency capital.

Alternative valuation methodologies to the valuation of life insurance business have emerged in recent years which utilise capital markets valuations of risks associated with the business (so called "market-consistent" methods). In preparing this report, no consideration has been made of the effect of using measures of value that may be obtained from applying such an alternative method.

It should be noted that, in assessing the total value of a life insurance company, the value attributable to future sales may be determined as the product of the value of sales issued in one year and a multiplier which reflects an allowance for future sales growth and the risks associated with achieving future sales at the assumed profit margin. Our scope did not include providing an opinion on those matters by which to assess the total value of CPIC Life.

(ii) Valuation Assumptions

The operating assumptions utilised to calculate the value of in force business and value of one year's sales shown in Section 3 have been selected by the Company having regard to past, current and expected operating experience of the Company. The economic assumptions utilised to calculate the value of in force business and value of one year's sales shown in Section 3 have been set by the Company with regard to economic conditions as at the valuation date.

In our assessment, the situation of CPIC Life is markedly different in nature from that of companies in mature markets and stable environments. The environment in which CPIC Life, and more generally Chinese life insurance companies, is operating is extremely dynamic: CPIC Life is a rapidly growing company, facing a range of challenges and competition from more established as well as greenfield competitors in a rapidly evolving market undergoing regulatory reform. In these circumstances, past operational experience is less reliable as an indicator of likely future experience than the past experience of a mature company operating in a mature market.

Consequently, the assumptions adopted by the Company in developing the value of in force business and value of one year's sales should be regarded only as being illustrative of possible future experience, and actual future experience could therefore be materially different to that assumed in this report. Furthermore, it must be emphasised that assumptions are forward looking and should not be mechanically aligned to past experience. We strongly recommend that the readers of this report consider the significance of each assumption by referring to the various values given in order to gain an understanding of the impact on value that result from the use of alternative assumptions.

(iii) Review of Results

We have performed checks on the projection models and on the results of the Company's calculations covering the 30 June 2009 value of in force business and value of one year's sales in Table 1, and the sensitivities shown in Table 3 and Table 4 of the Appendix sufficient to support our opinion.

5. Opinion

Based on our scope of work and the basis for review set out above, and subject to the reliances and limitations set out in Section 6, in our opinion:

- the methodology adopted by the Company to determine the Group Embedded Value and the value of one year's sales of CPIC Life is reasonable, consistent with the embedded value guidelines issued by the CIRC and is a common methodology used to determine embedded values of life insurance companies in China at the current time;
- the assumptions adopted by the Company to determine the value of in force business and the value of one year's sales of CPIC Life are reasonable and consistent with the embedded value guidelines issued by the CIRC; and
- the Group Embedded Value , the value of one year's sales of CPIC Life and the sensitivities shown have been determined by the Company in a manner consistent with the methodology and assumptions described in this report and the aggregate results are reasonable in that context.

6. Reliances and Limitations

In performing our work, we have relied on audited and unaudited information supplied to us by, or on behalf of, the Company for periods up to 30 June 2009 and on information from a range of other sources.

In particular, we have relied on:

- The policy databases of CPIC Life's long term insurance policies, including the numbers of and types of policies issued and in force (including policy details), levels of in force premiums and volumes of new business written;
- Data regarding CPIC Life's short term insurance business;
- Historical financial information in relation to CPIC Group and CPIC Life as at 30 June 2009 and prior dates;
- Information regarding the audited net assets of CPIC Group, including the Group Adjusted Net Worth, all determined on the PRC statutory basis;

- Information regarding the net of tax difference between the market value of assets and the value as determined on the PRC statutory basis;
- Information regarding the exemption of certain investment income for the purpose of determining taxable profits; and
- Information regarding the total number of shares of CPIC Group outstanding as at the valuation date.

Reliance was also placed on, but not limited to, the accuracy and completeness of information regarding historical operating experience, commission and override payments to agents and distributors, regulatory returns, details of policy terms and conditions and the terms of reinsurance arrangements.

In determining the results shown in this report, it is noted that the Company has considered only those claims made by life insurance policyholders in the normal course of business under the terms of the policies.

It should be noted that the scope of our work did not include an independent verification, or audit, of the accuracy or completeness of the policy data and other information supplied to us. Similarly, the scope of our work did not include a review of the value or quality of the asset portfolio of CPIC Group or CPIC Life, nor have we reviewed the adequacy of balance sheet provisions.

The values attributed to the components of life insurance business are highly dependent on the results of financial projections. In developing the projections, numerous assumptions have been made with respect to economic conditions and other factors, many of which are beyond CPIC Life's control. Changes in the internal or external environment will affect the suitability of the parameters used in the projections and could alter the projected results substantially. In addition, deviations from most probable experience are normal and are to be expected. Even without changes in the perceived environments, and in parameters used to reflect them, actual results will vary from those projected due to normal random fluctuations.

7. Disclosures and Consents

Towers Perrin has previously been engaged by CPIC Group and CPIC Life to provide advice and assistance on various actuarial matters in connection with the business of CPIC Group and CPIC Life, and the offer of shares in CPIC Group. Towers Perrin has given, and not withdrawn, its written consent to the inclusion of this report and its name within the prospectus in the form and context in which they are included. Towers Perrin does not authorise or cause the issue of this prospectus and takes no responsibility for its contents other than this report.

For and on behalf of Towers, Perrin, Forster & Crosby, Inc.

Mark Saunders	Adrian Liu
Managing Principal, Asia	General Manager, China

Appendix

Sensitivity Results

Table 3 and Table 4 in this Appendix show the sensitivity results of the value of in force business and value of one year's sales.

TABLE 3

Value of In Force Business of CPIC Life as at 30 June 2009, with variation in assumptions under alternative scenarios (RMB Million)

	11.0%			11.5%			12.0%		
Risk Discount Rate	Value of In Force Business Before Cost of Solvency Margin Held	Cost of Solvency Margin Held	Value of In Force Business After Cost of Solvency Margin Held	Value of In Force Business Before Cost of Solvency Margin Held	Cost of Solvency Margin Held	Value of In Force Business After Cost of Solvency Margin Held	Value of In Force Business Before Cost of Solvency Margin Held	Cost of Solvency Margin Held	Value of In Force Business After Cost of Solvency Margin Held
Scenario 1	30,433	(6,726)	23,707	29,459	(6,937)	22,522	28,542	(7,133)	21,409
Investment Return Scenario 2 "+25 basis points"	33,217	(6,562)	26,655	32,132	(6,780)	25,352	31,111	(6,982)	24,129
Investment Return Scenario 3 "-25 basis points"	27,649	(6,890)	20,759	26,787	(7,096)	19,692	25,973	(7,286)	18,688
Mortality Scenario 2 "+10%"	30,300	(6,714)	23,586	29,331	(6,926)	22,405	28,417	(7,122)	21,295
Mortality Scenario 3 "-10%"	30,561	(6,738)	23,823	29,584	(6,949)	22,635	28,663	(7,145)	21,518
Morbidity Scenario 2 "+10%"	30,278	(6,725)	23,553	29,310	(6,936)	22,374	28,398	(7,132)	21,266
Morbidity Scenario 3 "-10%"	30,588	(6,727)	23,862	29,609	(6,938)	22,671	28,687	(7,134)	21,552
Lapse and Surrender Scenario 2 "+10%"									
Business sold prior to June 1999	(2,459)	(1,425)	(3,883)	(2,346)	(1,459)	(3,805)	(2,243)	(1,490)	(3,733)
Business sold since June 1999	32,558	(5,110)	27,447	31,507	(5,286)	26,221	30,520	(5,450)	25,070
Total	30,099	(6,535)	23,564	29,162	(6,745)	22,417	28,277	(6,940)	21,337
Lapse and Surrender Scenario 3 "-10%"									
Business sold prior to June 1999	(2,776)	(1,463)	(4,239)	(2,649)	(1,497)	(4,146)	(2,534)	(1,527)	(4,062)
Business sold since June 1999	33,569	(5,467)	28,103	32,430	(5,645)	26,785	31,362	(5,811)	25,551
Total	30,793	(6,929)	23,864	29,780	(7,142)	22,638	28,828	(7,339)	21,489
Expense Scenario 2 "+10%"	29,845	(6,726)	23,119	28,890	(6,937)	21,952	27,990	(7,133)	20,856
Expense Scenario 3 "-10%"	31,021	(6,726)	24,295	30,029	(6,937)	23,091	29,094	(7,133)	21,961
Participating Scenario 2 "+5% Distribution"	29,782	(6,731)	23,051	28,828	(6,942)	21,885	27,928	(7,138)	20,790
Short Term Loss Ratio Scenario 2 "+10%"	30,386	(6,726)	23,660	29,413	(6,937)	22,475	28,496	(7,133)	21,362
Short Term Loss Ratio Scenario 3 "-10%"	30,479	(6,726)	23,754	29,506	(6,937)	22,568	28,589	(7,133)	21,455
150% Solvency Margin	30,433	(10,089)	20,344	29,459	(10,406)	19,053	28,542	(10,700)	17,842

(1) Note that figures may not be additive due to rounding.

(2) Values of in force business shown above are at the 100% CPIC Life entity level.

TABLE 4

Value of One Year's Sales in the 12 months to 30 June 2009 of CPIC Life, with variation in assumptions under alternative scenarios (RMB Million)

	11.0%		11.5%		12.0%	
Risk Discount Rate	Value of One Year's Sales Before Cost of Solvency Margin Held	Value of One Year's Sales After Cost of Solvency Margin Held	Value of One Year's Sales Before Cost of Solvency Margin Held	Value of One Year's Sales After Cost of Solvency Margin Held	Value of One Year's Sales Before Cost of Solvency Margin Held	Value of One Year's Sales After Cost of Solvency Margin Held
Scenario 1	6,018	4,935	5,768	4,656	5,535	4,396
Investment Return Scenario 2 "+25 basis points"	6,280	5,227	6,021	4,936	5,779	4,666
Investment Return Scenario 3 "-25 basis points"	5,750	4,639	5,510	4,371	5,287	4,121
Mortality Scenario 2 "+10%"	6,004	4,924	5,755	4,646	5,523	4,387
Mortality Scenario 3 "-10%"	6,030	4,945	5,779	4,664	5,544	4,403
Morbidity Scenario 2 "+10%"	5,979	4,896	5,730	4,619	5,499	4,360
Morbidity Scenario 3 "-10%"	6,057	4,975	5,806	4,694	5,571	4,432
Lapse and Surrender Scenario 2 "+10%"	5,921	4,881	5,679	4,610	5,454	4,357
Lapse and Surrender Scenario 3 "-10%"	6,112	4,985	5,854	4,697	5,613	4,429
Expense Scenario 2 "+10%"	5,652	4,570	5,406	4,294	5,176	4,037
Expense Scenario 3 "-10%"	6,383	5,301	6,130	5,018	5,894	4,755
Participating Scenario 2 "+5% Distribution"	5,729	4,643	5,489	4,374	5,265	4,123
Short Term Loss Ratio Scenario 2 "+10%"	5,939	4,857	5,689	4,577	5,456	4,317
Short Term Loss Ratio Scenario 3 "-10%"	6,097	5,014	5,847	4,735	5,614	4,475
150% Solvency Margin	6,018	4,394	5,768	4,100	5,535	3,827

(1) Values of one year's sales shown above are at the 100% CPIC Life entity level.