

Phase 1 – DCAT Adverse Scenarios Before Management/Regulatory Actions

- For all adverse scenarios tested, please augment what is already shown for scenario results (before management/regulatory actions) to include results at a 1-in-200-year (99.5th percentile) level.

**Decline in Equity Markets Scenario
Retained Earnings (in millions)**

Probability	Return Period	2015/16	2016/17	2017/18	2018/19
1-in-200*	1 year + base	\$32	\$13	\$17	(\$0)
1-in-100	1 year + base	\$47	\$29	\$34	\$20
1-in-40	1 year + base	\$52	\$39	\$49	\$38
1-in-20	1 year + base	\$56	\$48	\$62	\$55
1-in-200	2 year + base	\$58	\$36	\$37	\$17
1-in-100	2 year + base	\$60	\$40	\$43	\$26
1-in-40	2 year + base	\$62	\$48	\$55	\$42
1-in-20	2 year + base	\$65	\$55	\$66	\$56
1-in-200	3 year + base	\$63	\$51	\$47	\$25
1-in-100	3 year + base	\$65	\$56	\$55	\$35
1-in-40	3 year + base	\$68	\$63	\$67	\$52
1-in-20	3 year + base	\$70	\$68	\$77	\$67
1-in-200	4 year	\$70	\$67	\$75	\$58
1-in-100	4 year	\$70	\$69	\$79	\$63
1-in-40	4 year	\$72	\$72	\$85	\$72
1-in-20	4 year	\$73	\$75	\$91	\$81
Base		\$80	\$91	\$131	\$153

* - Includes a \$12.5 million impairment in 2015/16 as the market value to book value ratio is below 80%.

**Decline in Equity Markets Scenario
Total Equity (in millions)**

Probability	Return Period	2015/16	2016/17	2017/18	2018/19
1-in-200*	1 year + base	(\$67)	(\$61)	(\$36)	(\$33)
1-in-100	1 year + base	(\$33)	(\$31)	(\$7)	(\$4)
1-in-40	1 year + base	(\$2)	\$4	\$31	\$37
1-in-20	1 year + base	\$26	\$34	\$63	\$71
1-in-200	2 year + base	\$35	(\$53)	(\$28)	(\$26)
1-in-100	2 year + base	\$46	(\$35)	(\$11)	(\$9)
1-in-40	2 year + base	\$63	(\$5)	\$22	\$27
1-in-20	2 year + base	\$79	\$23	\$52	\$59
1-in-200	3 year + base	\$70	\$8	(\$35)	(\$34)
1-in-100	3 year + base	\$80	\$26	(\$11)	(\$9)
1-in-40	3 year + base	\$94	\$52	\$26	\$31
1-in-20	3 year + base	\$106	\$74	\$59	\$67
1-in-200	4 year	\$103	\$70	\$52	\$13
1-in-100	4 year	\$108	\$77	\$64	\$27
1-in-40	4 year	\$114	\$90	\$82	\$52
1-in-20	4 year	\$121	\$102	\$101	\$76
Base		\$158	\$177	\$212	\$229

* - Includes a \$12.5 million impairment in 2015/16 as the market value to book value ratio is below 80%.

**High Loss Ratio Scenario
Retained Earnings (in millions)**

Probability	Return Period	2015/16	2016/17	2017/18	2018/19
1-in-200	1 year + base	(\$10)	\$11	\$36	\$59
1-in-100	1 year + base	\$3	\$23	\$49	\$72
1-in-40	1 year + base	\$20	\$42	\$67	\$92
1-in-20	1 year + base	\$32	\$55	\$82	\$107
1-in-200	2 year + base	\$19	(\$22)	\$16	\$27
1-in-100	2 year + base	\$65	\$2	\$28	\$52
1-in-40	2 year + base	\$37	\$19	\$46	\$71
1-in-20	2 year + base	\$47	\$38	\$65	\$90
1-in-200	3 year + base	\$39	\$1	(\$26)	(\$3)
1-in-100	3 year + base	\$38	(\$19)	\$11	\$21
1-in-40	3 year + base	\$51	\$40	\$27	\$50
1-in-20	3 year + base	\$53	\$16	\$55	\$78
1-in-200	4 year	\$47	\$41	\$47	(\$20)
1-in-100	4 year	\$5	\$2	(\$9)	\$5
1-in-40	4 year	\$10	\$0	\$72	\$29
1-in-20	4 year	\$37	\$46	\$56	\$65
Base		\$80	\$91	\$131	\$153

**High Loss Ratio Scenario
Total Equity (in millions)**

Probability	Return Period	2015/16	2016/17	2017/18	2018/19
1-in-200	1 year + base	\$68	\$83	\$117	\$135
1-in-100	1 year + base	\$81	\$96	\$130	\$148
1-in-40	1 year + base	\$98	\$115	\$148	\$168
1-in-20	1 year + base	\$110	\$128	\$163	\$182
1-in-200	2 year + base	\$97	\$50	\$83	\$102
1-in-100	2 year + base	\$142	\$74	\$108	\$127
1-in-40	2 year + base	\$115	\$91	\$127	\$147
1-in-20	2 year + base	\$125	\$110	\$145	\$166
1-in-200	3 year + base	\$117	\$73	\$55	\$72
1-in-100	3 year + base	\$116	\$53	\$79	\$96
1-in-40	3 year + base	\$129	\$112	\$108	\$125
1-in-20	3 year + base	\$131	\$87	\$135	\$154
1-in-200	4 year	\$125	\$114	\$128	\$56
1-in-100	4 year	\$83	\$75	\$72	\$81
1-in-40	4 year	\$88	\$73	\$153	\$104
1-in-20	4 year	\$114	\$118	\$137	\$141
Base		\$158	\$177	\$212	\$229

**Interest Rate Decline Scenario
Retained Earnings (in millions)**

Probability	Return Period	2015/16	2016/17	2017/18	2018/19
1-in-200	1 year + base	(\$44)	(\$89)	(\$131)	(\$178)
1-in-100	1 year + base	(\$44)	(\$89)	(\$131)	(\$178)
1-in-40	1 year + base	(\$44)	(\$89)	(\$126)	(\$176)
1-in-20	1 year + base	(\$44)	(\$82)	(\$81)	(\$121)
1-in-200	2 year + base	(\$44)	(\$89)	(\$131)	(\$178)
1-in-100	2 year + base	(\$44)	(\$89)	(\$131)	(\$178)
1-in-40	2 year + base	(\$44)	(\$89)	(\$131)	(\$178)
1-in-20	2 year + base	(\$29)	(\$87)	(\$129)	(\$176)
1-in-200	3 year + base	(\$44)	(\$89)	(\$131)	(\$178)
1-in-100	3 year + base	(\$43)	(\$89)	(\$131)	(\$178)
1-in-40	3 year + base	(\$26)	(\$87)	(\$128)	(\$182)
1-in-20	3 year + base	(\$12)	(\$85)	(\$126)	(\$179)
1-in-200	4 year	(\$44)	(\$89)	(\$131)	(\$178)
1-in-100	4 year	(\$34)	(\$88)	(\$130)	(\$177)
1-in-40	4 year	(\$15)	(\$85)	(\$126)	(\$180)
1-in-20	4 year	(\$1)	(\$83)	(\$124)	(\$177)
Base		\$80	\$91	\$131	\$153

**Interest Rate Decline Scenario
Total Equity (in millions)**

Probability	Return Period	2015/16	2016/17	2017/18	2018/19
1-in-200	1 year + base	\$33	(\$4)	(\$37)	(\$87)
1-in-100	1 year + base	\$33	(\$4)	(\$37)	(\$87)
1-in-40	1 year + base	\$33	(\$4)	(\$32)	(\$85)
1-in-20	1 year + base	\$33	\$3	\$13	(\$29)
1-in-200	2 year + base	\$33	(\$4)	(\$37)	(\$87)
1-in-100	2 year + base	\$33	(\$4)	(\$37)	(\$87)
1-in-40	2 year + base	\$33	(\$4)	(\$37)	(\$87)
1-in-20	2 year + base	\$49	(\$2)	(\$34)	(\$85)
1-in-200	3 year + base	\$33	(\$4)	(\$37)	(\$87)
1-in-100	3 year + base	\$35	(\$4)	(\$37)	(\$87)
1-in-40	3 year + base	\$52	(\$1)	(\$34)	(\$77)
1-in-20	3 year + base	\$65	\$1	(\$32)	(\$75)
1-in-200	4 year	\$33	(\$4)	(\$37)	(\$87)
1-in-100	4 year	\$44	(\$3)	(\$35)	(\$86)
1-in-40	4 year	\$63	\$0	(\$32)	(\$75)
1-in-20	4 year	\$77	\$2	(\$30)	(\$73)
Base		\$158	\$177	\$212	\$229

**Combined Scenario
Retained Earnings (in millions)**

Probability	Return Period	2015/16	2016/17	2017/18	2018/19
1-in-200	1 year + base	(\$80)	(\$136)	(\$154)	(\$214)
1-in-100	1 year + base	(\$88)	(\$128)	(\$141)	(\$190)
1-in-40	1 year + base	(\$63)	(\$88)	(\$96)	(\$139)
1-in-20	1 year + base	(\$56)	(\$71)	(\$71)	(\$102)
1-in-200	2 year + base	(\$46)	(\$150)	(\$208)	(\$274)
1-in-100	2 year + base	(\$4)	(\$142)	(\$164)	(\$218)
1-in-40	2 year + base	\$7	(\$123)	(\$137)	(\$188)
1-in-20	2 year + base	(\$49)	(\$109)	(\$122)	(\$169)
1-in-200	3 year + base	(\$47)	(\$132)	(\$235)	(\$281)
1-in-100	3 year + base	\$21	(\$64)	(\$215)	(\$268)
1-in-40	3 year + base	(\$1)	(\$119)	(\$165)	(\$219)
1-in-20	3 year + base	\$4	(\$41)	(\$148)	(\$207)
1-in-200	4 year	(\$17)	(\$124)	(\$230)	(\$280)
1-in-100	4 year	\$26	(\$36)	(\$142)	(\$236)
1-in-40	4 year	(\$17)	(\$83)	(\$153)	(\$221)
1-in-20	4 year	(\$31)	(\$96)	(\$136)	(\$207)
Base		\$80	\$91	\$131	\$153

**Combined Scenario
Total Equity (in millions)**

Probability	Return Period	2015/16	2016/17	2017/18	2018/19
1-in-200	1 year + base	(\$126)	(\$165)	(\$166)	(\$210)
1-in-100	1 year + base	(\$99)	(\$124)	(\$123)	(\$158)
1-in-40	1 year + base	(\$66)	(\$77)	(\$71)	(\$100)
1-in-20	1 year + base	(\$37)	(\$39)	(\$27)	(\$45)
1-in-200	2 year + base	(\$23)	(\$167)	(\$208)	(\$258)
1-in-100	2 year + base	\$26	(\$145)	(\$152)	(\$191)
1-in-40	2 year + base	\$23	(\$150)	(\$147)	(\$182)
1-in-20	2 year + base	(\$22)	(\$118)	(\$115)	(\$146)
1-in-200	3 year + base	\$13	(\$82)	(\$192)	(\$224)
1-in-100	3 year + base	\$80	(\$17)	(\$176)	(\$215)
1-in-40	3 year + base	\$62	(\$63)	(\$113)	(\$155)
1-in-20	3 year + base	\$56	(\$6)	(\$128)	(\$171)
1-in-200	4 year	\$28	(\$100)	(\$224)	(\$290)
1-in-100	4 year	\$76	(\$5)	(\$126)	(\$234)
1-in-40	4 year	\$48	(\$22)	(\$94)	(\$164)
1-in-20	4 year	\$44	(\$27)	(\$61)	(\$124)
Base		\$158	\$177	\$212	\$229