INTERNAL RISK DRIVERS
- Strategic Plan
- Competitor Environment
- Customer Service
- Economic Cycles
- Underwriting
- War / Terrorism
- Governance / Transparency
- Public Scandal / Controversy
- External Communications

EXTERNAL RISK DRIVERS
- Sales Growth Down 3%
- Customer Retention Down 10% + 5%
- Yield Curve
- Mortality
- Litigation Costs
- Stock Analysts WACC Up 10 bps
- Rating Agency Rating

IMPACT ITEMS
- Premium
- Investment Income
- Claims
- Expenses
- Debt Service
- Taxes
- Risk Capital Profile
- Required Capital
- Cost of Capital (WACC)
- Balance Sheet
- Assets
- Liabilities

ILLUSTRATIVE/ PARTIAL EXAMPLE
- Period 1 Distributable Earnings
- Period 2
- Period 3
- Period N
- Discount @ WACC
- Shareholder Value Down 8%
- Time 0 Distributable Surplus

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