

PROCEDURE

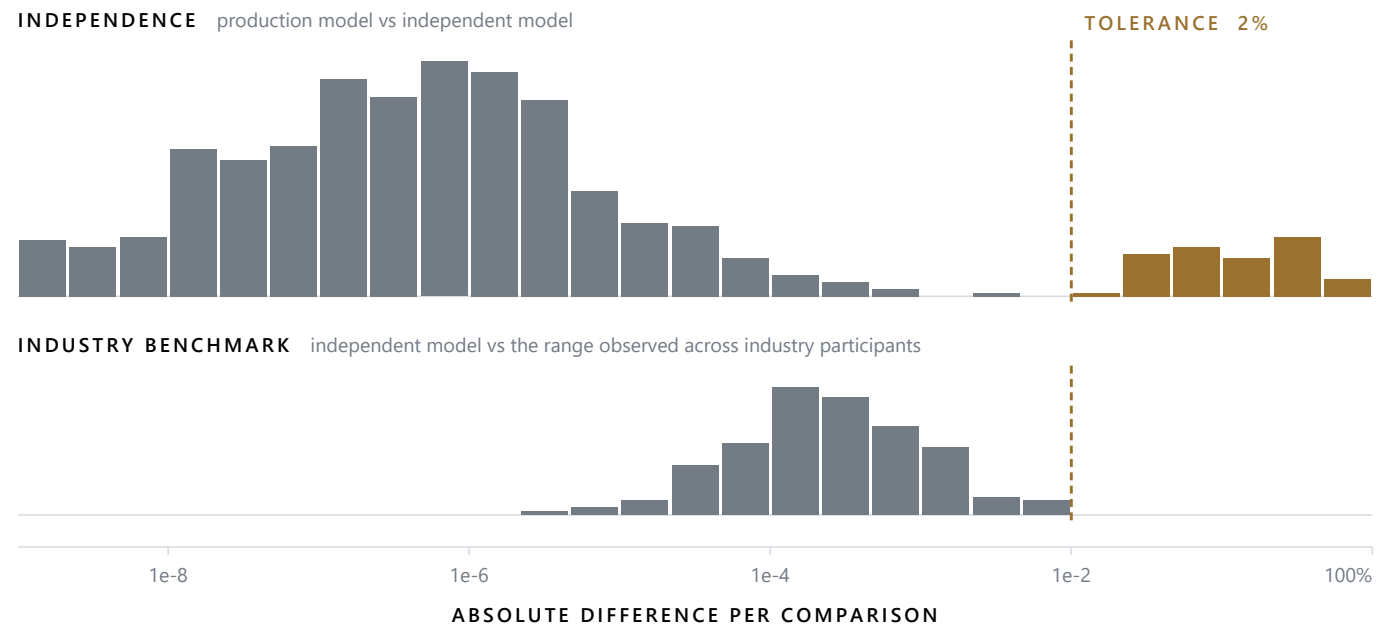
02 CALCULATION

CA-002

Independent recalculation

Every elected cell recomputed from first principles and compared against the production model, cell by cell and period by period.

PRODUCT	BASIS	MODEL	VALUED AT
Level term life	VM-20 net premium reserve	ALFA	31 December 2025



Each tick is one comparison. The upper band tests the production model against the independent model. The lower band tests the independent model against the range observed across industry participants, so the challenger is itself evidenced before it is used to challenge anything. Ticks left of the rule are within tolerance; the gold tail crosses it and every breach is enumerated with its key.

Anonymized client sample. 906 comparison cells across all bases, 92.27% within the 2% tolerance, and a further 6,278 cells compared at zero tolerance with no mismatch. 70 breaches raised, concentrated in two contracts. The independent model is built from VM-20 itself rather than from the production model, and is benchmarked against the range observed across industry participants before it is used to challenge.