Institute and Faculty of Actuaries

EXAMINERS' REPORT

SA2 - Life Insurance

Specialist Advanced

September 2022

Introduction

The Examiners' Report is written by the Chief Examiner with the aim of helping candidates, both those who are sitting the examination for the first time and using past papers as a revision aid and also those who have previously failed the subject.

The Examiners are charged by Council with examining the published syllabus. The Examiners have access to the Core Reading, which is designed to interpret the syllabus, and will generally base questions around it but are not required to examine the content of Core Reading specifically or exclusively.

For numerical questions the Examiners' preferred approach to the solution is reproduced in this report; other valid approaches are given appropriate credit. For essay-style questions, particularly the open-ended questions in the later subjects, the report may contain more points than the Examiners will expect from a solution that scores full marks.

The report is written based on the legislative and regulatory context pertaining to the date that the examination was set. Candidates should take into account the possibility that circumstances may have changed if using these reports for revision.

Sarah Hutchinson
Chair of the Board of Examiners
December 2022

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A. General comments on the *aims of this subject and how it is marked*

On completion of the Life Insurance Specialist Advanced (SA2) subject, candidates should be able to demonstrate a detailed understanding of:

- the UK life insurance market and other jurisdictions (as described in the core reading). This includes a detailed understanding of the current products sold, the underlying market demand and methods of distribution, as well as the regulatory and fiscal regime.
- the principles and techniques of actuarial management and control, that are used in practice within the UK life insurance market and other jurisdictions (as described in the core reading).
- the commercial issues, economic uncertainty and associated risks that underlie the UK life insurance market and other jurisdictions (as described in the core reading).

The Examiners' Report covers more points than would be expected to get full marks. This is so that alternative approaches to questions by different candidates can be accommodated. Whilst candidates are expected to show knowledge of the relevant content of the Core Reading, it is much more important in this exam to tailor answers and apply that knowledge to the specifics of the question than it is in earlier exams.

Candidates who make well-reasoned points, which are not in the marking schedule will receive credit where appropriate and relevant to the question asked.

B. Comments on *candidate performance in this diet of the examination.*

Candidates found this paper harder than the Examiners expected, particularly questions 2 and 3, and the pass mark has been reduced to reflect this.

In question 2, candidates who considered the various aspects of a with-profits balance sheet (predominantly the asset shares, the cost of guarantees and the estate, together with the assets backing each of these) could then discuss the impact of the scenarios described in the question. The solution set out below describes a wide range of possible points, not all were necessary to score well.

Question 3 drew on a number of areas of the Core Reading in relation to a company offering a standard set of products. The commentary below considers each particular part, but candidates who methodically considered each question part and related that to each product type scored more highly.

Candidates should spend time reading the question and understanding what is being asked. Question 1 referred to a company reinsuring its business to a separate company overseas and asked about that arrangement. Some candidates answered as if the company were selling new business in that overseas country and so did not answer the question.

C. Pass Mark

The Pass Mark for this exam was 52
428 presented themselves and 137 passed.

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Solutions for SA2 September 2022

Q1

(i)

The assets will be valued at MV	[½]
Based on readily available market prices	[½]
In orderly transactions that are sourced independently	[½]
Where not available mark to model/ discounted cashflow methods may be used	[½]

(ii)

Determine the present value of expected future cash flows	[½]
Discounted using a 'risk-free' yield curve	[½]
With an adjustment for a matching adjustment	[½]
All assumptions should be best estimate, with no prudential margins	[½]
The projections should allow for all expected decrements (i.e. deaths)	[½]
Lapses are not relevant for annuities	[½]
Insurance companies must take into account all relevant available data, both internal and external, when arriving at assumptions that best reflect the characteristics of the underlying insurance portfolio	[½]
There are no future premiums as these are annuities in payment	[½]
Allowance for future expenses needs to consider both overheads and directly attributable expenses	[½]
and future expense inflation	[½]
Stochastic approaches are not appropriate for the mortality risk for annuities	[½]
Calculation should be on a policy by policy basis	[½]

[Marks available 6, maximum 5]

(iii)

Life underwriting risk:

Longevity risk	[½]
which is the risk of the annuitants living longer than expected in the original pricing	[½]
and annuity payments being paid for longer than expected	[½]
Expense risk which is the risk of higher than expected expenses	[½]
Either due to costs being higher than anticipated	[½]
or expense inflation being higher	[½]

Market risk:

Interest rate risk, which is the risk of future yield curves being lower than expected	[½]
interest rates moving up or down	[½]
or being mismatched	[½]
Spread risk	[½]
Risk of spreads widening on corporate bonds	[½]
Operational Risk	[½]
Which is the risk of operational issues/errors	[½]
Concentration risk	[½]
such as a concentration of corporate bonds	[½]

[Marks available 7½, maximum 3]

(iv)

Cashflows will be the same	[½]

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As the best estimate assumptions aren't changed [½]
No matching adjustment so YC will be lower by 0.2% [½]
But YC is on average higher by 0.5% [½]
So overall 0.3% difference higher [1]
Average duration of the liabilities is 13 yrs. So liabilities will on average be 13 x 0.3% [1]
(the above method mark was awarded for similar approximate approaches)
= approximately 3.9% [½]
lower in country B than country A [½]

(v)
Longevity risk will be lower [½]
Expense risk will be lower as no inflation stress [½]
Interest rate risk will depend on the differences in the yield curve at the valuation date [½]
but is currently resulting in a lower stress [½]
as the market values will be lower [½]
Spread risk will be higher as there is no matching adjustment [½]
Counterparty default risk will be higher [½]
as the company will be exposed to internal default risk [½]
There will be 2nd order impacts on diversifications benefits [½]
Impact on loss absorbing deferred tax will need to be considered given the tax regime differ [½]
Operational risk component will be lower [½]
The overall effect will depend on the relative sizes and the correlation [½]
[Marks available 6, maximum 5]

(vi)
Risk margin will be reduced to lower longevity risk component [½]
Change to Interest rate and spread risk won't impact the RM as these are hedgeable [½]
and the risk margin only covers non-hedgeable risks [½]
Expense risk will be reduced which will reduce the RM [½]
Higher discount rate by 0.5% [½]
Will reduce the risk margin [½]
The operational risk component of the risk margin will be lower in B [½]
Overall risk margin is expected to be lower [½]
[Marks available 4, maximum 2]

(vii)
Will the regulator in country A allow the reinsurance [½]
Will the regulator in country B allow the arrangement? [½]
and approve the creation of the new subsidiary [½]
Are there any other capital requirements held in country B in addition to those considered [½]
or other additional regulations in B *(any reasonable example)* [½]
For example, will the regulator in country B require a capital add-on? [½]
Or will parental support be required in the form of capital or a guarantee to provide additional protection for the company in B? [½]
What Technical Provisions and SCR will be required to be held in country A for the business [½]
Are there any asset class restrictions? [½]
And therefore is it still beneficial overall at a Group level [½]

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Are there any examples of other firms doing similar arrangements, which will help the approval from the regulators [½]
What will be the cost of setting up the new subsidiary [½]
Including both set up costs and on-going costs [½]
For example, costs of specialists (e.g. consultants) with knowledge of the regime in country B [½]
And tax specialists to understand the different tax regimes [½]
And consider these vs the capital benefits [½]
And consider the tax benefits given the tax regime differs [½]
Is the arrangement profitable overall? [½]
Are there any restrictions on transferring profits back to A? [½]
Practical issues such as transferring the data [½]
setting up new systems etc [½]
having to report on another reporting basis [½]
What are the timescales involved in setting this up? [½]
Is this likely to be a major distraction for management? [½]
How will policyholders view the arrangement [½]
How will rating agencies etc view the arrangement? [½]
Will the regulator in country B require staff to be based in country B [½]
Are there any planned changes to the regulation in country B [½]
Or country A [½]
Could any existing reinsurance arrangement be impacted by the proposal? [½]

[Marks available 15, maximum 8]

[Total 30]

Part (i) This was relatively straight forward, and most candidates scored well.

Part (ii) This was relatively straight forward, and most candidates scored well.

Part (iii) This was relatively straight forward, and most candidates scored well.

Part (iv) Most candidates performed a suitable approximate calculation.

Part (v) Better prepared candidates answered this well. Some discussed the movements in BEL without then talking about the impact on SCR.

Part (vi) This was answered best by candidates that recognised that the risk margin only covers non-hedgeable risks and that the reduction in interest rate would reduce the discounted value.

Part (vii) Candidates who scored well considered a range of factors including time and cost to set up the subsidiary. A few candidates spoke about the subsidiary writing direct new business to individuals in Country B which wasn't the scope of the reinsurance arrangement.

Q2

(i)

General points:

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The impact will depend on how much experience differs from expectation/assumptions [½]
The company may have been anticipating this run off [½]
and so the company plan has actions in place to manage the run-off equitably [½]
It will also depend on whether the trend is expected to continue or reverse [½]
If this is expected to be a short-term trend, the impact may be minimal as the fund should be able to support itself [½]
However, more likely that this trend will continue [½]

Policyholders:
As new business volumes fall, per policy expenses may increase [½]
since there are fewer policies to share the fixed expenses [½]
This could erode the policy value [½]
which might mean that the final payout does not meet their needs [½]
and may lead to more lapses from existing customers [½]
Alternatively, customers may be protected from this if the with-profits fund has a fixed expense charging arrangement [½]
which would mean the shareholder would bear the additional costs [½]
depending on the duration of the arrangement [½]
There may be a risk that the company prioritises the non-profit business in future if without-profits continues to decline [½]
or sells the with-profits business [½]
which might mean customer service standards fall [½]
Ultimately, it may impact investment strategy [½]
which may have a negative impact on returns credited to asset share [½]
leading to lower bonuses [½]
and may led to a change in the smoothing policy [½]
Also, if the fund has direct property assets [½]
then there may be liquidity issues [½]
or may have to sell these at an inopportune time [½]
Policyholders may see their overall share of the estate increase [½]
as older policies mature and fewer new policies are added [½]
the impact of this depends on whether the company starts to make distributions from estate [½]
If distributions are started in a timely fashion, then this will be a positive outcome for policyholders [½]
as they would not have received anything from the estate otherwise [½]
If the company delays estate distributions, then might create unfairness [½]
between policyholders who exit soon [½]
and those who remain for many years [½]
possibly creating a tontine [½]

Shareholders:
The impact on shareholders will depend on the split of profits between policyholders and shareholders [½]
At the extreme, if 100% of profits from the WP book are distributed to policyholders, there may be minimal impact on shareholders [½]
If shareholders share in this business, lower NB volumes can mean lower shareholder transfers in future [½]
This will reduce value for shareholders [½]

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If the NB continues to decline severely, there is a risk that the WP fund may not support itself in the long run [½]
This could mean that the shareholders have to support the WP fund [½]
by subsidising in the expenses [½]
which further reduces shareholder profits [½]
The company may have to look into outsourcing the administration of the with-profits business [½]
or to selling the with-profits business [½]
in order to protect shareholder value [½]
both of which would lead to management distraction [½]
which may impact the without profits business [½]
There may be reputational damage for the company if the decline in WP is perceived poorly by the market [½]
which could reduce the marketability of shares [½]
rating agencies may downgrade the company [½]
impacting the ability to raise capital [½]

[Marks available 25, maximum 12]

(ii)
Under Solvency II, the BEL is the expected value of future cashflows discounted at the risk-free rate [½]
The main future cashflow is the claim payment [½]
but for with-profits business the claim value has an unknown discretionary element [½]
Published information is likely to indicate that claim values will aim to pay out asset share [½]
in line with Principles and Practices of Financial Management or equivalent [½]
if the policyholder were to exit on the valuation date, the best estimate of the surrender value would be the asset share [½]
and so the current asset share is the best estimate of those discretionary claim values [½]
However, the product possibly has some additional guarantees that may be greater in value to the asset share at the point of claim [½]
such as sum assured plus declare regular bonus [½]
or if there are other options on the contract [½]
the best estimate liabilities need to take into account these additional potential cashflows [½]
together with the future premiums, which must be paid to qualify for those guarantees [½]
probably through the use of stochastic models [½]
these models would also bring into account any additional mortality guarantees [½]
or expense guarantees [½]
If the fund is in run-off, it may or may not allow for the estate distribution [½]
but this could be in the asset share [½]
It does not allow for the cost of smoothing [½]
but this may be appropriate if the company is at a neutral point in the smoothing cycle [½]

[Marks available 9½, maximum 5]

(iii)
Higher Mortality:
It is possible that the amount paid on the death claims are broadly in line with the asset shares of those policies [½]

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in which case, the reduction in assets from the claims are met by release of asset share from the BEL [½]
so this is neutral to the estate [½]
however, there will be a release of any of the cost of additional guarantees in respect of those policies no longer on the books [½]
which will lead to an increase in the estate [½]
It is more likely, however, that the claim value on death would be higher than the asset share at death [½]
it is most likely that the difference between the claim value and the asset share for those deaths will be recycled to the asset shares of the remaining customers [½]
reducing the asset shares for remaining customers [½]
this would increase the cost of additional guarantees for the in force [½]
or it could be charged to the estate [½]
so the impact on the estate will depend on the increase in the cost of guarantees for the in-force relative to the release of the cost of guarantees from the deaths [½]
Further, it may be necessary to consider increasing the mortality assumption [½]
which would increase the cost of future mortality guarantees [½]
but reducing the assumed number reaching maturity [½]
so reducing the cost of future maturity guarantees [½]
The overall impact on the estate, therefore, depends on the strain on death relative to The in-the-moneyness of maturity guarantees [½]

Equity falls:
The fall in equity values held in relation to asset shares will be absorbed by the equivalent fall in the asset shares [½]
so will be neutral to the estate [½]
but the fall in asset share will result in an increase in cost of guarantees [½]
reducing the estate [½]
Further it depends on the investment strategy for the estate [½]
if the same asset mix is used, then the fall in equities backing the estate will reduce the size of the estate [½]
If it is not backed by equities, then the impact will be limited to the increase in the cost of guarantees above [½]
unless the company hedges the equity position [½]
in which case the impact of the fall may be neutral overall [½]
The fall in equities may lead to some impact on the valuation assumptions [½]
mainly the equity volatility assumption [½]
used in the calculation of the maturity guarantees [½]

[Marks available 14, maximum 9]

(iv)
Perform analysis to identify the cause of the poor experience [½]
and determine whether it is likely to persist [½]
and the impact on solvency in the future [½]
Consider alternative ways to manage the poor experience [½]
Adjust investment strategy [½]
increasing proportion of fixed return assets [½]
or purchasing derivatives/implementing hedging [½]
or diversifying to include other asset classes e.g. property [½]
If mortality changes are expected to persist, they may adjust future assumptions to

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better reflect the risk	[½]
Review bonus strategy	[½]
increasing proportion of terminal bonus	[½]
to reduce impact of guarantees	[½]
or perform less smoothing	[½]
Any changes to bonus strategy will be subject to PRE	[½]
and must match PPFM or equivalent	[½]
Consider new ways to manage the fund more efficiently	[½]
by reducing expenses	[½]
This could be done by outsourcing	[½]
Or increasing automation	[½]
They could seek to increase new business volumes	[½]
through increased advertising	[½]
through arrangements with advisors	[½]
via pricing on more competitive terms	[½]
Though this would be against the general market trend	[½]
and may cause reputational damage if it is perceived as old-fashioned	[½]
They may increase the extent to which the NP business supports the WP business	[½]
through covering expenses	[½]
They could reduce shareholder transfers	[½]
or sell non-profit business in the with-profits fund to reduce per policy expenses	[½]
though this would be unpopular with shareholders	[½]
and may harm the share price	[½]

[Marks available 15½, maximum 8]

[Total 34]

Part (i) This question was not generally well answered. A logical consideration of how asset shares might move and the resulting impact on payouts, together with the possible impact on the estate leads to the impacts on policyholders and shareholders.

Part (ii) Candidates who started from the core requirement of determining the BEL under Solvency II and considered how that related to with-profits business were able to answer the question well.

Part (iii) Candidates that considered the impacts on asset shares, cost of guarantees and the estate scored well. The marking schedule allowed for different ways companies may allow for mortality costs and different investment strategies for the estate. So, candidates could approach this in different ways and still score well.

Part (iv) This was generally well answered, although some candidates mentioned closing to new business, which was ruled out in the question.

Q3

(i)

Liquidity risk for insurers is generally taken as the risk arising from short-term cash flow mismatches	[½]

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rather than the risk arising from longer-term matching of assets and liabilities which is taken as part of insurance risk [½]
For the pension product, there is uncertainty as to when benefits may be taken [½]
as the customer may be able to transfer the proceeds to another provider during the investment period [½]
or might have choice over when to take the proceeds at retirement [½]
However, most unit-linked funds are likely to be invested in readily realisable assets [½]
leading to low liquidity risk [½]
there may be some issues with unit-linked funds directly invested in property [½]
or long term infrastructure projects [½]
and specific terms and conditions may be required to defer cancellation of such units [½]
Having a management box of units would mitigate the risk [½]
Annuity payments are reasonably predictable [½]
and so will result in low liquidity risk [½]
provided that the assets have a suitable spread of duration [½]
to provide cashflows at the appropriate time [½]
Term assurance introduces greater liquidity risk as mortality claims are less certain [½]
especially as the term assurance book is small [½]
and so more susceptible to random fluctuation [½]
This could be mitigated by reinsurance [½]
Large one-off expenses in relation to any product may lead to illiquidity [½]
[Marks available 10, maximum 7]

(ii)
General:
Increased general use of technology has led to a greater desire in consumers to use technology [½]
for research [½]
to seek advice [½]
and purchase products [½]
Any distribution approach should comply with local regulations [½]
and treat the customer fairly [½]
specifically seeking to ensure that the customer has the appropriate information to make an informed decision [½]
and minimise the risk of mis-selling [½]
Consult with the existing Financial Advisors and direct sales team to see how this can support existing distribution [½]
There may be reduced sales costs [½]
so that it is cheaper in the long run [½]
to offset the development costs in the short term [½]
It may be possible to incorporate digital underwriting [½]
but may increase the risk of anti-selection if the approach is too simple [½]
Some segments of society may not be able to engage via digital [½]
which may mean that the target market may change and so invalidate existing assumption for lapses and mortality [½]
Consider the possible risks from cyber-attacks [½]
Consider environmental issues, such as reduced paper usage [½]

Pensions:
Pensions has typically been a complex product [½]

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which has favoured advice based distribution methods [½]
However, it may be that changes in the market mean that simpler products are
becoming more popular [½]
making technological distribution more applicable [½]
especially if there is strong government encouragement to make pensions provisions [½]
with high tax incentives [½]
The current traditional face-to-face advice may be adapted to use online features
to make the provision of advice more cost effective through use of [½]
online decision trees [½]
online chat [½]
online fact finds [½]
video rather than physical face-to-face [½]
Such tools might be provided for the company's salesforce [½]
and to support the independent advisors [½]
The covid pandemic may have accelerated this [½]

Annuities:
Depending on the complexity of the product, comparison sites may be an appropriate
distribution approach [½]
Or a similar online advice route to pensions [½]
For the company, it may be able to cross-sell annuities to maturing pensions customers [½]
using online processes [½]

Term assurance:
The approach for this target market could be adapted as for the other products [½]
However, sales via the internet would enable the company to access a much larger
target market [½]
if it wished [½]
Again through comparison websites [½]
or sales via website [½]
if the brand has sufficient recognition [½]
Term assurance is a competitively priced product, so if costs can be reduced then
this may lead to lower prices [½]
As term assurance is a simple product, this would lend itself to a digital approach [½]
[Marks available 22, maximum 12]

(iii)
The internal rate of return criterion [½]
will ensure that the product delivers a suitable return on the capital employed [½]
but may not ensure that the capital is returns quickly [½]
which may be a problem if the company has limited capital available [½]
The discounted payback period [½]
will favour product designs that return capital quickly [½]
but may not deliver as favourable returns [½]
The net present value of future profits approach [½]
does not specifically promote capital efficiency [½]
but does ensure a reasonable level of profitability [½]
In reality, the company will use a combination of the three [½]
probably with more weighting to the discounted payback period [½]
[Marks available 6, maximum 4]

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(iv)

The company has only recently started selling the product and it may not yet have recouped its development costs	[½]
The company may be selling less than had been anticipated	[½]
and so the sales are not covering fixed costs	[½]
or overheads	[½]
The lower than anticipated sales may be because the competition has repriced to be more competitive	[½]
Claims may have been greater than expected	[½]
the company has not been in the market long so the level of claims will be low	[½]
but subject to random variation	[½]
Alternatively, the mortality basis in the pricing may be inappropriate	[½]
as it is new to the market	[½]
or because sales have not been to the intended target market	[½]
or due to an external factor such as a pandemic	[½]
There may have been anti-selection due to poor underwriting	[½]
Reinsurance costs may have increased	[½]
Lapses have been higher than expected	[½]
It may be intended to be loss making	[½]
the Company may be trying to establish itself in the market	[½]
with the intention of gradually increasing its premium rates for future sales	[½]
The company may be using term assurance as a hedge against the longevity risk in the annuities	[½]
So writing at a suitable volume may provide diversification benefits in its capital assessment	[½]
it may also make a contribution to overheads, even if loss making	[½]
which may offset the losses when assessed across the whole company	[½]
There may be higher capital requirements	[½]
Expenses may have been higher than expected	[½]
There may have been an increase in taxation	[½]

[Marks available 12½, maximum 6]

(v)

A fall in interest rates may be anticipated	[½]
so this is a tactical investment decision	[½]
to profit from	[½]
rise in assets > rise in liabilities	[½]
The required capital analysis indicates that additional capital is required if interest rates fall	[½]
If the company invested assets longer than liabilities and interest rates were to fall, then the value of the assets would rise	[½]
resulting in additional capital if interest rates fall	[½]
So, with this strategy, the company would have to hold less required capital against the fall in interest rates risk	[½]
The company might now be susceptible to a rise in interest rates	[½]
but this may be mitigated by other product lines	[½]
The strategy may be appropriate if the overall level of required capital falls as a result	[½]
but the company is now exposed to a real loss on this business should interest rates rise	[½]
if interest rates rise	[½]

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compared to the current approach [½]

[Marks available 7, maximum 4]

(vi)

There may have been fundamental changes in the economy [½]
meaning a greater emphasis on saving [½]
meaning that fewer people can afford to retire [½]
and so customers are deferring their retirement [½]
or taking draw down [½]
for example, state provided pensions may have been significantly reduced [½]
or starting age increased or [½]
there may have been a significant improvement in mortality [½]
or economic movements [½]
making annuities more expensive [½]
or perceived to be poor value [½]
or the policyholders believe they may live longer and so are working longer [½]
Alternatively, the state pension may have increased, so policy proceeds not needed yet [½]
A tax change may be anticipated that means it is beneficial to defer taking benefits [½]
Or the policy is performing well and the policyholders are hoping for that to continue [½]
Pension policies are typically long term policies and the company may have lost
contact with the customer over that time [½]
and the customer has forgotten that they had the policy [½]
so the address the company has is not the current address for the customer [½]

[Marks available 9, maximum 3]

[Total 36]

Part (i) Many candidates confused short term liquidity management with long term asset liability management. Specifically with the annuity, liquidity risk is lower as the timing of payments is predictable and so can be managed. Equally, the use of liquid assets in unit-linked business reduces the liquidity risk for the pension product.

Part (ii) This was reasonably answered by candidates that focussed on the use of technology for distribution (as opposed to administration). Those candidates who considered each product in turn scored better.

Part (iii) Most candidates recognised the profit criteria, but those that applied each to the question scored better.

Part (iv) This was generally well answered.

Part (v) Candidates that scored well recognised that the company was taking a deliberately mis-matched position and considered reasons why this may be beneficial.

Part (vi) This was generally well answered.

[Paper Total 100]

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END OF EXAMINERS' REPORT

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