Errata Corrigendum

Insurance Stress Test 2018 - Questions & Answers:

In the final publication of the Q&A two questions published in previous releases have been amended as follow:

**Answer to question 48:**

Any sovereign bond should be reported in the template according to the reporting currency of the group. Sovereign bonds denominated in a currency other than the currency of the country of issuance should be first shocked according to the country shock and then, the resulting amount shall be transformed into the country currency by applying the exchange rate registered at the reference date. Example: “Country A” currency is EUR and it issues two bonds: “bond 1” denominated in EUR and “bond 2” denominated in USD. Both bonds shall be treated according to the shock prescribed to “Country A” and converted in the currency of “Country A” by translating the value of “bond 2” from USD to EUR applying the exchange rate registered at the reference date. Finally, values shall be reported in the template in the reporting currency of the Group.

**Answer to question 73:**

For simplification, each and every Nat-Cat event is assumed to be instantaneous. Claims incurred can be assumed to be fully paid instantaneously. The cash out shall be covered by the sales of assets according to the liquidity plan/management actions in force at the reference date.