Errata to the QIS 3 technical specifications

Technical specifications Part I

1.1. Paragraph I.1.84, seventh line:

“product changes” should read “product charges”

1.2. Paragraph I.2.7

The reference to “Section X & Y” should be replaced by “Section 1”.

1.3. Paragraph I.3.60:

$MCR_{prop}$ should read $Mkt_{prop}$

1.4. Paragraph I.3.61:

Due to a formatting problem the formula for the capital charge for property risk does not appear in the text. It should read:

$$idk_{prop} = \Delta NAV_{property shock}$$

1.5. Paragraph I.3.255:

The Danish CAT scenario should read "One windstorm... or Two windstorms..."

1.6. Paragraph I.5.30, last paragraph:

$Exp_{UL} = \text{Last year’s net administrative expenses relating to unit linked business}$

Should read:

$TP_{UL} = \text{Sum of technical provisions related to unit-linked business, gross of reinsurance}$

Paragraph I.5.33, last paragraph should read $MCR_{UL} = 0.0015 \cdot TP_{UL}$

1.7. Paragraph I.6.38 should read:
The proposed method results in a specific aggregation of each $\text{NL}_p$ for each entity, in the following manner [..]

Technical specifications Part II

2.1. Paragraph **II.2.8, first bullet** reads:

- "subordinated liabilities which possess the characteristics of subordination and loss-absorbency in a going concern and winding up situation [..];

The reference to the going concern situation needs to be deleted (consistent with the paragraph in Part I, paragraph I.2.8).

So the new text of paragraph II.2.8 should read:

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"subordinated liabilities which possess the characteristics of subordination and loss-absorbency in a winding up situation [..];
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2.2 Annex C, Paragraph **C.5.12**:

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The conditionality in the formula should be taken with respect of the filtration up to time t and not Ft.
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