

**Publication Date: 22 June 2015**

**Effective Date: 20 June 2015**

**Addendum 8 to the CRI Technical Report (Version: 2014, Update 1)**

This document updates the Technical Report (Version: 2014, Update 1) and details the CRI's reclassification of economic regions. This change has been implemented and used in the calculation of regional aggregates of Probabilities of Default (PDs) and Actuarial Spreads (AS) in terms of country of domicile released on 20<sup>th</sup> June 2015.

**I. Reclassification of economic regions**

We change our classification system of economic regions in accordance with our data provider Bloomberg. As of 20<sup>th</sup> June 2015, the CRI's classification system comprises of seven regions, namely, Asia Pacific (Developed), Asia Pacific (Emerging), North America, Western Europe, Eastern Europe, Latin America & Caribbean, and Middle East & Africa. The new classification is shown in detail as following:

**Asia Pacific (Developed) (7)**

Australia, Hong Kong, Japan, Singapore, South Korea, Taiwan, New Zealand.

**Asia Pacific (Emerging) (15)**

China, India, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Sri Lanka, Pakistan, Bangladesh, Kazakhstan, Cambodia, Macau, Papua New Guinea, Mongolia.

**North America (4)**

United States, Canada, Bermuda, Greenland.

**Western Europe (28)**

Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Guernsey, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Faroe Islands, Gibraltar, Isle of Man, Jersey, Liechtenstein, Monaco, Reunion.

**Eastern Europe (19)**

Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine, Azerbaijan.

### **Latin America & Caribbean (18)**

Argentina, Bahamas, Brazil, Colombia, Chile, Jamaica, Cayman Islands, Mexico, Peru, Panama, Venezuela, British Virgin Islands, Belize, Curacao, Dominican Republic, Falkland Islands, Puerto Rico, Virgin Islands.

### **Middle East & Africa (26)**

Bahrain, Egypt, Ghana, Iraq, Israel, Jordan, Kuwait, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Oman, Qatar, Saudi Arabia, South Africa, Tanzania, Tunisia, United Arab Emirates, Zambia, Angola, Gabon, Sudan, Sierra Leone, Togo, Madagascar.

Note that Tables A.1 and A.2 in the Technical Report (Version: 2014, Update 1) will be updated according to the above reclassification of economic regions.