MWP-2026-05 — Erratum

Serious Illness Cover in Ireland: Claims, Definitions and Fair Value for Consumers *Erratum v1.3.0 · 13 October 2026 · brings the paper from v1.2.2 to v1.6.0. This is the paper's single erratum instrument; it corrects coding inputs to the valuation and does not change the method. All corrected results are computed in audit workbook v4.0.0, the shared engine for MWP-2026-05 and MWP-2026-06, published in pseudonymised form alongside this erratum.*

Correction set 1 (basis v1.3.0)

Office D's coverage coding is corrected to its published policy terms, which take precedence over the conditions ranking where they differ: 23 headings move from full payment to partial (an additional payment of €15,000 or 50 per cent if lower); 15 headings move from not covered to partial; one heading moves from not covered to full (the heart-valve definition includes balloon valvuloplasty). Sixteen of office D's rank placements are interim and are disclosed as such; they are protected by the paper's robustness envelopes.

Correction set 2 (basis v1.6.0)

The coverage matrix is re-verified against every office's current policy documents (read September 2026) in both directions, and corrected where the current documents differ from the prior coding. Office E's head-family wording ranks become documentary placements: office E ranks above another office only where the current definition texts prove it, with every undecidable comparison resolved against office E; both resolutions are computed in the workbook. In-situ payment fractions now follow each office's contractual caps rather than a flat convention. One office covers carcinoma in situ under a single combined heading whose per-site scope could not be verified against a public current document; its per-site rows are coded as not covered, with the combined cover disclosed and the effect bracketed in the workbook.

Effect on published results

The market-level ordering is unchanged: B, then A, then C, then D, then E. Office E's fair value rises most, from 0.24 to 0.34 for the average buyer; office C's figures are unchanged at the published precision. The corrected tables follow.

Table 8.1 (corrected) — Fair-value index, male lives, by entry age

Office	30	35	40	45	50
A	0.86	0.90	0.92	0.91	0.84
B	0.92	0.92	0.83	0.88	0.83
C	0.89	0.96	0.98	0.95	0.80
D	0.74	0.72	0.75	0.72	0.63
E	0.34	0.39	0.47	0.43	0.36

Table 8.2 (corrected) — Fair-value index, female lives, by entry age

Office	30	35	40	45	50
A	0.77	0.78	0.77	0.71	0.63
B	0.94	0.91	0.79	0.79	0.70
C	0.65	0.69	0.68	0.62	0.51
D	0.53	0.50	0.50	0.45	0.39
E	0.24	0.27	0.32	0.27	0.23

Table 8.3 (corrected) — Market-level fair value (CSO-weighted)

Office	Male	Female	Average buyer	Male–female gap
A	0.89	0.74	0.81	0.15
B	0.87	0.83	0.85	0.05
C	0.92	0.64	0.78	0.28
D	0.71	0.48	0.59	0.24
E	0.40	0.27	0.34	0.14

Table 9.1 (corrected) — Discount-rate sensitivity, male age 35

Office	r = 2%	Base (3%)	r = 4%
A	0.96	0.90	0.84
B	0.99	0.92	0.86
C	1.02	0.96	0.90
D	0.76	0.72	0.68
E	0.42	0.39	0.37

Office E's index moves +6 per cent at the lower rate and −6 per cent at the higher; the ordering is unchanged in all three scenarios.

Table 9.2 (corrected) — Acute-stroke calibration sensitivity, male age 35

Office	Calibrated (base)	Raw stroke factor
A	0.90	0.91
B	0.92	0.94
C	0.96	1.01
D	0.72	0.76
E	0.39	0.42

The raw factor lifts the stroke-strongest office most (+7 per cent); the ordering is unchanged.

Corrected statements

Section	Corrected reading (v1.6.0)
Abstract, §8.5	At market level, the female fair value is lower than the male at every office. At individual ages this holds at every office from age 40; at the cancer-strongest office the gap inverts slightly at age 30 (female 0.94, male 0.92) and is level at 35, before widening with age.
§8.3	Male range: 0.34–0.47 (E) to 0.84–0.98, the leading office changing with age. Female: 0.23–0.32 (E) to 0.70–0.94 (B). No office exceeds 1.0.
§8.4	Male: B leads at 30, C at 35, 40 and 45, A at 50. Female: B, A, C at every age.
§8.5	Office B's gap runs −0.02 at 30 to 0.14 at 50; office D's 0.22, 0.22, 0.25, 0.27, 0.24. The gap at 50 exceeds the gap at 30 at every office.
§8.6, §10.2	Office B's market-level gap is 0.05, the narrowest; office E's is 0.14.
§8.7	Office B's index at age 40 is 0.83; the age-40 premium step dents its own index without deciding the market leadership.
§9.1, §9.2	Per Tables 9.1 and 9.2 above; both are captured in the published workbook.
§9.3	The partial-payment fraction no longer enters the head valuation: the in-situ family is valued at each office's contractual caps (€15,000–€20,000) rather than a flat fraction, so the 0.50-to-0.25 sensitivity is superseded and vacuous as previously described. The sum-assured test's conclusion stands — the ordering is unchanged under a 100 per cent serious-illness fraction — while its level figure (a fall of roughly 2–3 per cent) now also reflects the fixed caps' non-scaling and is approximate pending re-quotation at that basis.
§9.5	Re-certified on the corrected basis as a live check in the published workbook: the CSO-weighted and equal-weighted market figures agree within 0.005 on every office and every measure, including the male–female gap — the stated 0.01 agreement holds and strengthens.
§10.1	The male leadership changes twice — office B to office C at age 35, and office C to office A at age 50 — and the driver is wording: office C's definitional strength at the middle ages. The single price-driven effect noted previously survives only as a local step in office B's own index at age 40 (0.92 to 0.83). The sex-gap clause reads at market level, per §8.5.
Research index	Market range: 0.34–0.85 (average buyer). Gap range: 0.05–0.28, unchanged.

Workbook

The audit workbook is reissued at v4.0.0 as the shared, pseudonymised engine of MWP-2026-05 and MWP-2026-06: offices lettered A–E (a presentational convention, not a guarantee of anonymity, as the workbook states), all v1.6.0 results verified by the in-file governing checks. The paper's version moves to v1.6.0 and its dateModified to this erratum's publication date.