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EUROPEAN INSURANCE
AND OCCUPATIONAL PENSIONS AUTHORITY

Updates on Solvency II XBRL Taxonomy

5 May 2014, Rome – XBRL Conference

SII XBRL Taxonomy

The landscape

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Solvency II reporting process



**Insurance and
reinsurance
businesses**

**National
Competent
Authorities**

EIOPA



Solvency II Reporting Challenges

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- ❑ Centralized implementation:
 - An EIOPA effort instead of 30 national efforts
 - Experience sharing with the others ESAs (EBA, ESMA)
- ❑ No change in the existing reporting path:
 - Undertakings report to NCAs
 - Then NCAs exchange between themselves and EIOPA
- ❑ Endorsed by EIOPA Board of Supervisors for data sharing between NCAs and EIOPA
- ❑ Not mandatory between Undertakings and NCAs

EIOPA XBRL taxonomy for Solvency II

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The Objective

To develop a stable **XBRL taxonomy** based on the **final reporting templates** so that undertakings are able to **submit valid data** in a **harmonised format** to the National Competent Authorities and then to EIOPA.



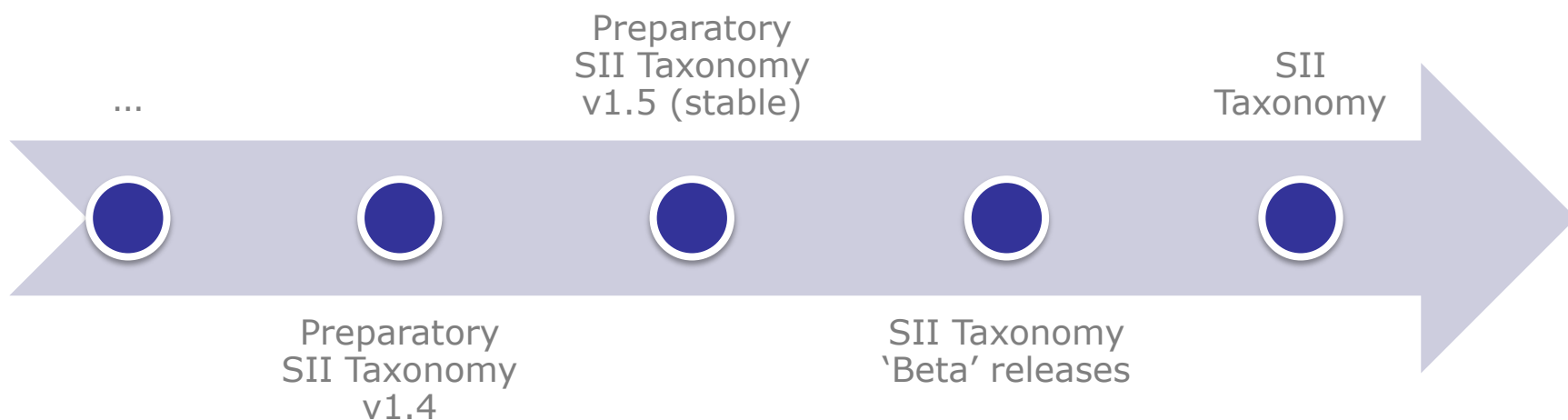
The Strategy

- Reduce reporting burden
- Harmonization of Reporting Framework - data formats and data validation rules
- Development of common tools
- Enable the delivery of automated reporting processes and accurate and trusted information



Solvency II Taxonomy Roadmap

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Solvency II Taxonomy Assertions

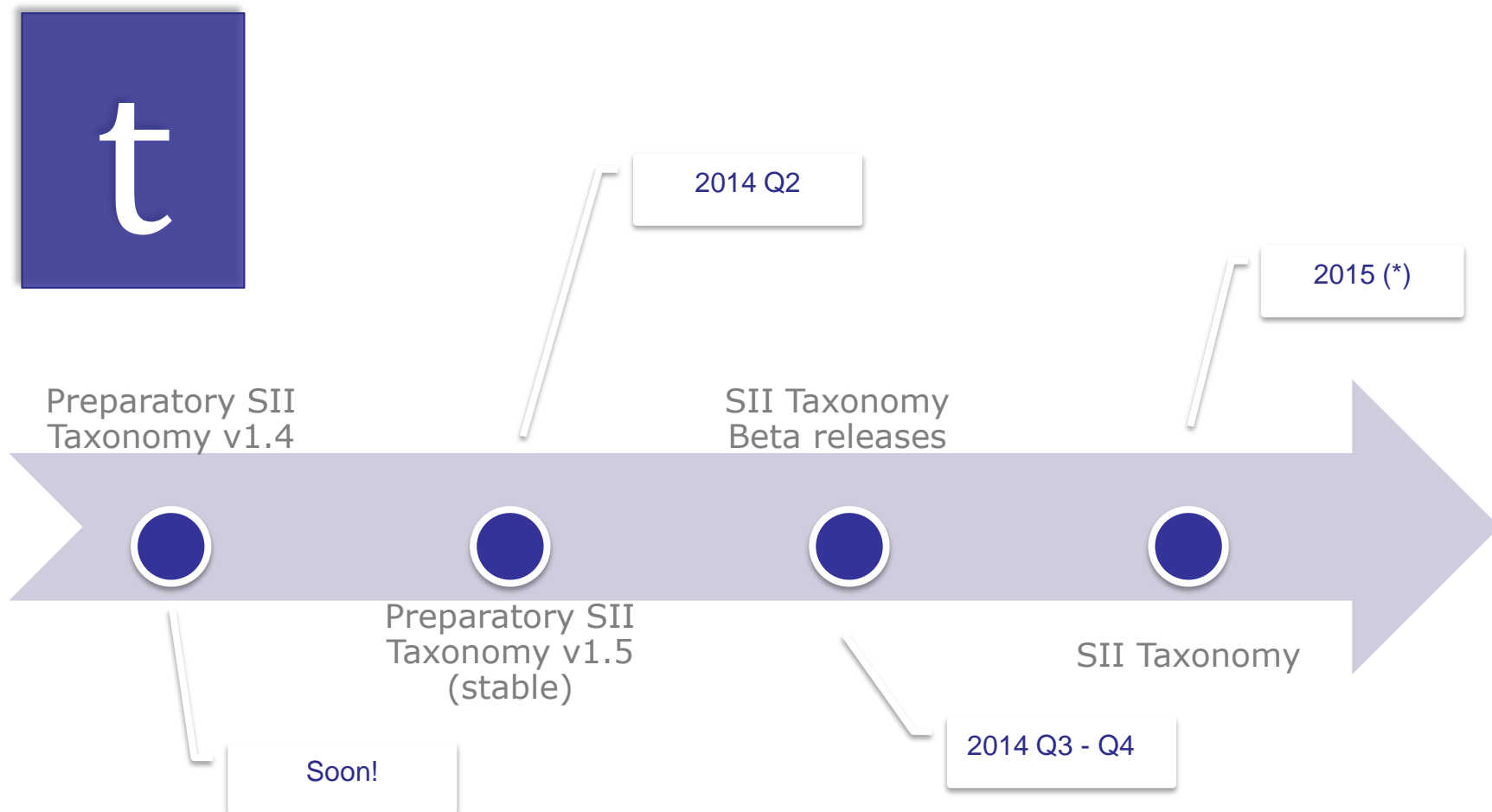


Beta releases will include:

- the reporting templates covered by the preparatory Guidelines and
- incremental sets of updated reporting templates (containing improvements done during the development of the draft Implementing Technical Standards)

Solvency II Taxonomy Timeline

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(*) Depending on the Public Consultation on Set 2 of Implementing Technical Standards and the Revisions to the Solvency II Directive from the Omnibus II Directive.

Preparatory SII Taxonomy v1.4

EIOPA's Two Layers Vs One Layer Approach



Assets	Solvency II value	Statutory accounts value
Investment	AS1	AS1A
Deferred acquisition costs	AS2	AS2A
Intangible assets	AS3	AS3A
Deferred tax assets	AS4	AS4A
Person benefit assets	AS5	AS5A
Property, plant & equipment held for own use	AS6	AS6A
Investments (other than assets held for index-linked and subordinated bonds)	AS7	AS7A
Property (other than for own use)	AS8	AS8A
Participations	AS9	AS9A
Receivables	AS10	AS10A
Payables - current	AS11	AS11A
Payables - non-current	AS12	AS12A
Bonds	AS13	AS13A
Government Bonds	AS14	AS14A
Corporate Bonds	AS15	AS15A
Structured notes	AS16	AS16A
Collateralised securities	AS17	AS17A
Derivatives - net	AS18	AS18A
Other investments	AS19	AS19A
Assets held for sale, current and subordinated bonds	AS20	AS20A
Assets held for sale, current and subordinated bonds	AS21	AS21A
Other assets of own equity	AS22	AS22A
Liabilities	AS23	AS23A

Solvency II templates



Data Point Model



Simplified part of Data Point Model

MD Metrics being concatenation of HD Metrics and those dimensions that are not necessary from table rendering perspective

Assets	Solvency II value	Statutory accounts value
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Bonds	AS13	AS13A
Government Bonds	AS14	AS14A
Corporate Bonds	AS15	AS15A
Structured notes	AS16	AS16A
Collateralised securities	AS17	AS17A
Derivatives	AS18	AS18A

HD DPM-based annotated templates

Assets	Solvency II value	Statutory accounts value
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Additional annotation based on MD approach

Blue color - HD annotation

Green color - MD annotation

Black color - annotation applicable to both MD and HD

v1.4 → Drop HD layer in the taxonomy



MD taxonomy layer

Using proper DPM (HD) and simple taxonomy (MD) EIOPA benefits from all pros and avoids all cons of data centric approach

Solvency II Taxonomy Assertions



Assertions based on the EIOPA's Guidelines on Submission of Information to National Competent Authorities (applicable in the Preparatory Phase):

- Part I: v1.2
- Part II: v1.4
- Part III: v1.5

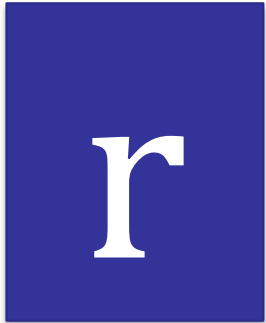
Technical Annex VI: Data checks
This Annex contains the checks that data received should comply with.

Cross-templates Checks Quarterly SOLO (CQS)

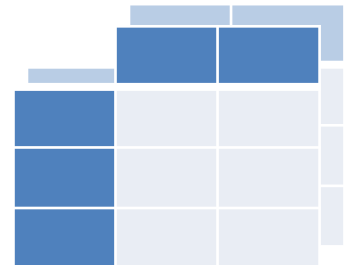
N° of Check Quarterly Solo (CQS)	Templates	Assertion
CQS 1	S.02.01.a - S.23.01.a	S.23.01.a.A20 = S.02.01.a.L27-OF_B1.B24-S.23.01.a.B25-S.23.01.a.B27-S.23.01.a.B502-S.23.01.a.A503+ S.02.01.a.L26
CQS 2	S.02.01.a - S.17.01.a	S.02.01.a.A17 = S.17.01.a.D27+S.17.01.a.E27+S.17.01.a.F27+S.17.01.a.G27+S.17.01.a.H27+S.17.01.a.I27+S.17.01.a.J27+S.17.01.a.K27+S.17.01.a.L27+S.17.01.a.N27+S.17.01.a.O27+S.17.01.a.P27
CQS 3	S.02.01.a - S.17.01.a	S.02.01.a.A18 = S.17.01.a.A27+S.17.01.a.B27+S.17.01.a.C27+S.17.01.a.M27
CQS 4	S.02.01.a - S.12.01.a	S.02.01.a.A18A = sum(S.12.01.a.C10...C13)
CQS 5	S.02.01.a - S.12.01.a	S.02.01.a.A19 = S.12.01.a.C1+S.12.01.a.C4+S.12.01.a.C5+S.12.01.a.C6+S.12.01.a.C7
CQS 6	S.02.01.a - S.12.01.a	S.02.01.a.A19A = S.12.01.a.C2 + S.12.01.a.C3
CQS 7	S.02.01.a - S.17.01.a	S.02.01.a.L1A = S.17.01.a.D1+S.17.01.a.E1+S.17.01.a.F1+S.17.01.a.G1+S.17.01.a.H1+S.17.01.a.I1+S.17.01.a.J1+S.17.01.a.K1+S.17.01.a.L1+S.17.01.a.N1+S.17.01.a.O1+S.17.01.a.P1
CQS 8	S.02.01.a - S.17.01.a	S.02.01.a.L2 = S.17.01.a.D23+S.17.01.a.E23+S.17.01.a.F23+S.17.01.a.G23+S.17.01.a.H23+S.17.01.a.I23+S.17.01.a.J23+S.17.01.a.K23+S.17.01.a.L23+S.17.01.a.N23+S.17.01.a.O23+S.17.01.a.P23

Solvency II Taxonomy Recodification

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- Column/Row approach
- Available in the SII Taxonomy beta releases

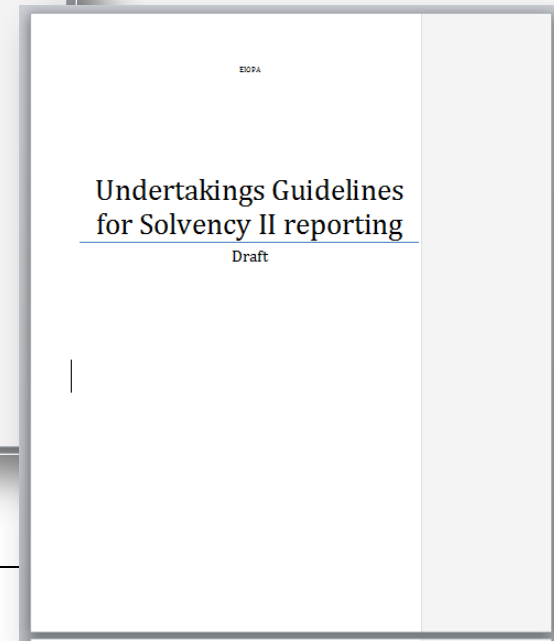
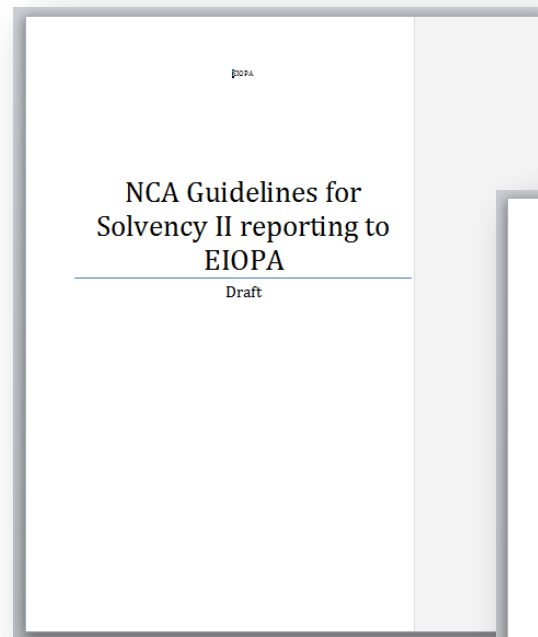


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The “Localized” preparatory SII taxonomy will be available in v1.5 → “proper” XBRL tools can use it to render table labels in a language different than the provided one (English)



EIOPA XBRL Manuals will be distributed among with the publication of the Preparatory SII Taxonomy release v1.5

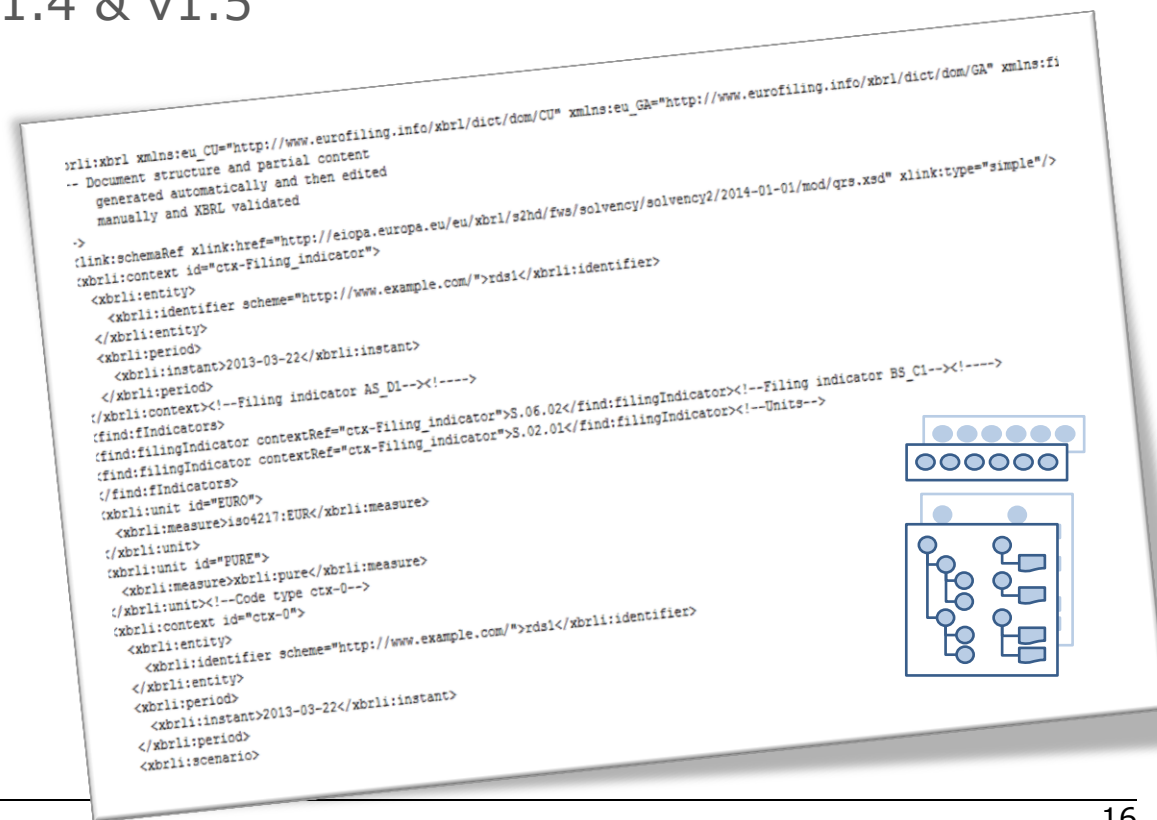


Solvency II Taxonomy XBRL Sample Instances

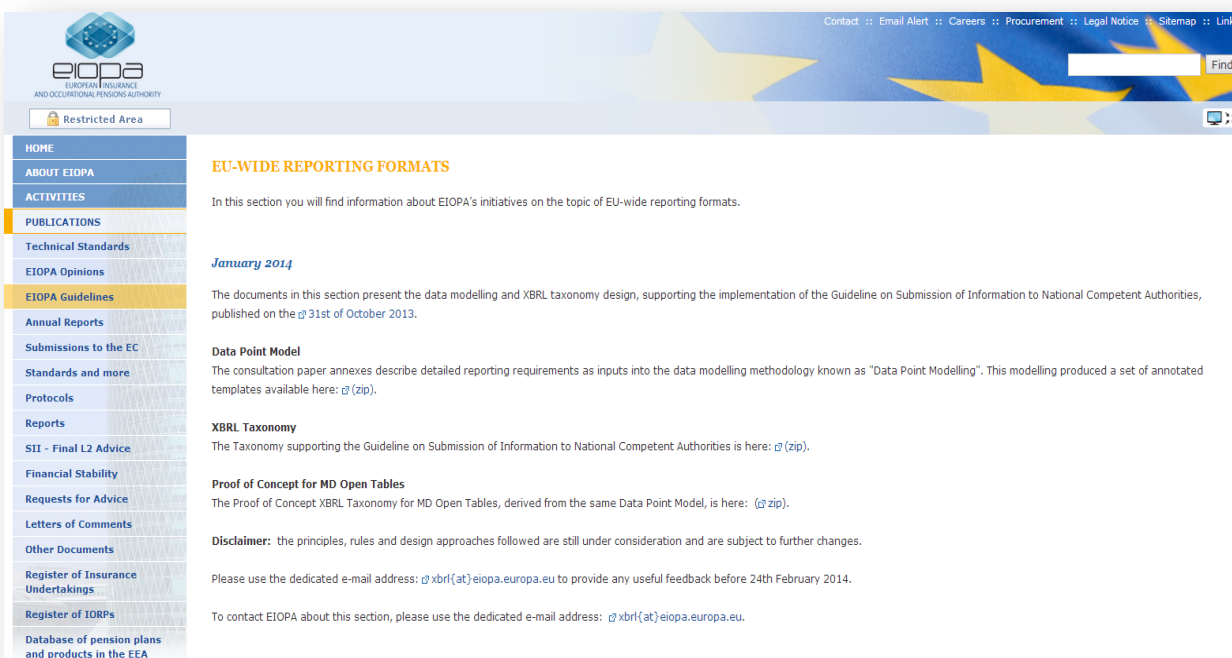


Sample XBRL Instances will be distributed among with the publication of the Preparatory SII Taxonomy releases v1.4 & v1.5

- Small – Medium –Large
- Test:
 - Performance
 - Assertions
 - Filing Indicators
- Cover:
 - Assets
 - Technical Provisions
 - Balance Sheet
 - SCR



Solvency II Taxonomy Enhanced Communication Plan



- Eurofiling weekly conferences
- Media Alerts
- Social Media announcements @ EIOPA Facebook & Twitter accounts

- Solvency II Taxonomy webpage layout update
- Information text update including roadmap
- Quick link at EIOPA's home page
- Archive old versions

Questions?

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Thank you

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