

Solvency II as a catalyst for interoperability in the insurance sector

11 April 2012, Tallinn, Estonia

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Implementing XBRL

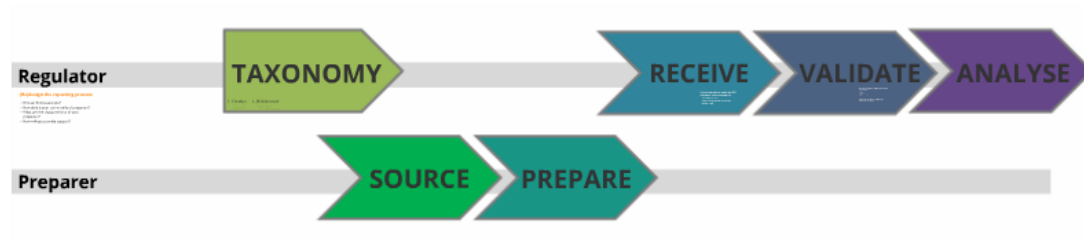
- Don't worry too much about XBRL; it's just a syntax
- Focus on the reporting process

Implementing XBRL is a business process redesign project

Conclusion

- Implementing XBRL is a business process (re)design project
- There are many, many decisions to be made along the way.

XBRL implementation model



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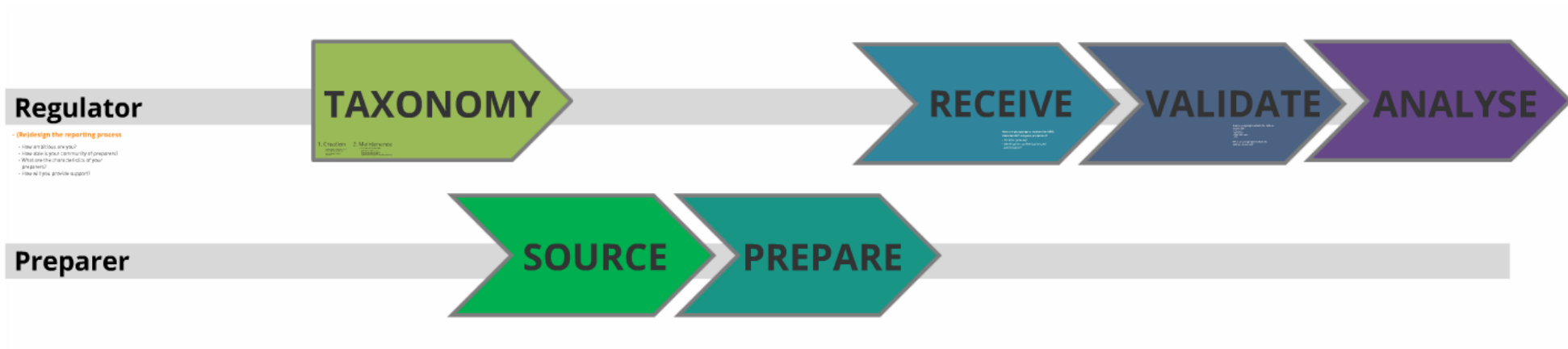
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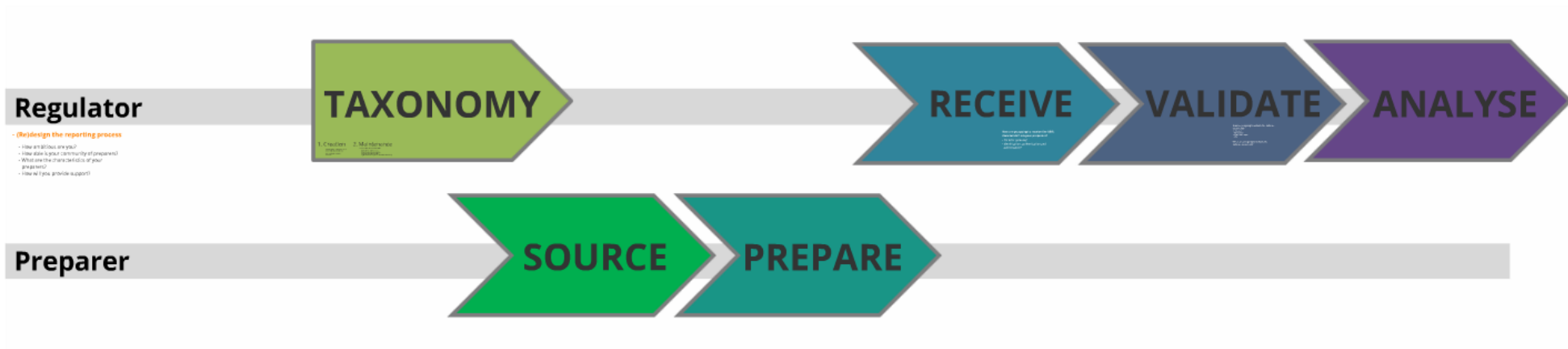


Regulator

- **(Re)design the reporting process**
 - How ambitious are you?
 - How able is your community of preparers?
 - What are the characteristics of your preparers?
 - How will you provide support?

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TAXONOMY

1. Creation 2. Maintenance

• Extending the ERTA taxonomy & taxonomy to include V&A based requirements
• to have derivation, software or outsourcing?

Taxonomy maintenance is an ongoing activity:
• Periodic review of current taxonomy;
• Change management process (auditability);
• Incorporate user and other external data;
• Supplemental documents (user manual, versioning, histories, etc)

1. Creation

- Extending the EIOPA Solvency II taxonomy to include additional local requirements?
- In-house (expertise, software) or outsourcing?

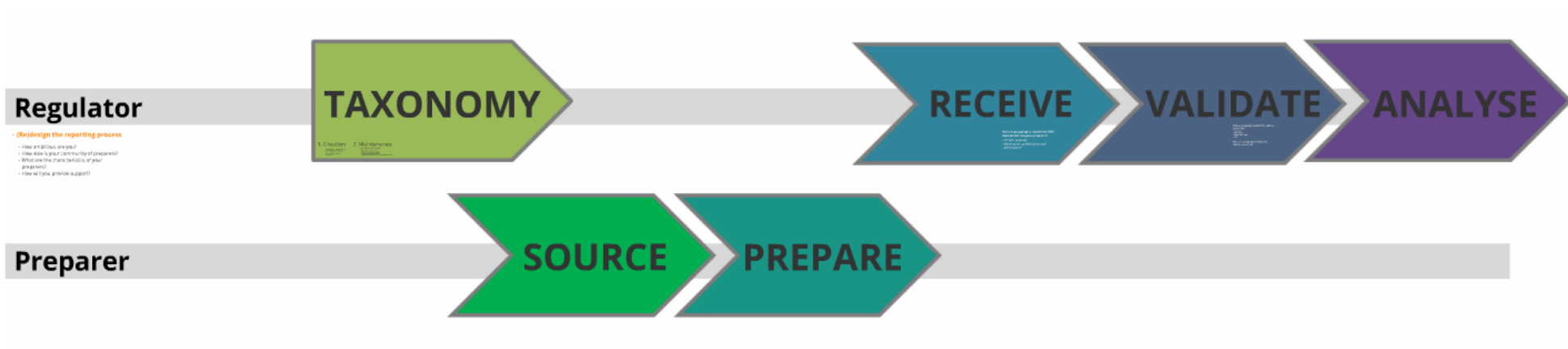
2. Maintenance

Taxonomy maintenance is an ongoing activity:

- Periodic release of revised taxonomy;
- Change management process (auditable?);
- Appropriate user profile authorisations;
- Supplemental documents (user manuals, versioning, instances, etc)

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RECEIVE

How are you going to receive the XBRL documents from your preparers?

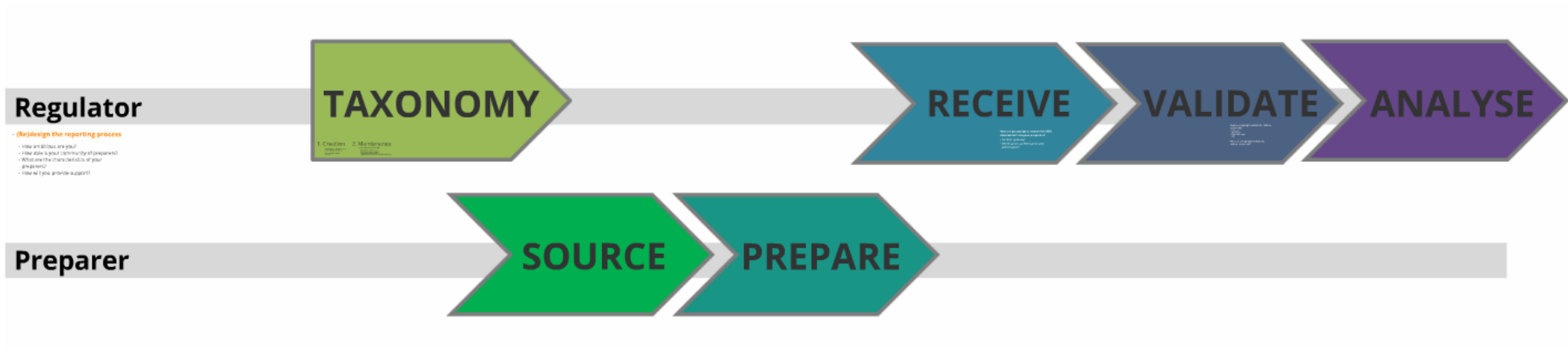
- Portal or gateway?
- Identification, authentication and authorisation?

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XBRL implementation model



VALIDATE

- How are you going to validate the instance documents?
 - Hardcoded?
 - XBRL Formulas?
 - Business rules engine?
 - Other?
- Where are you going to validate the instance documents?

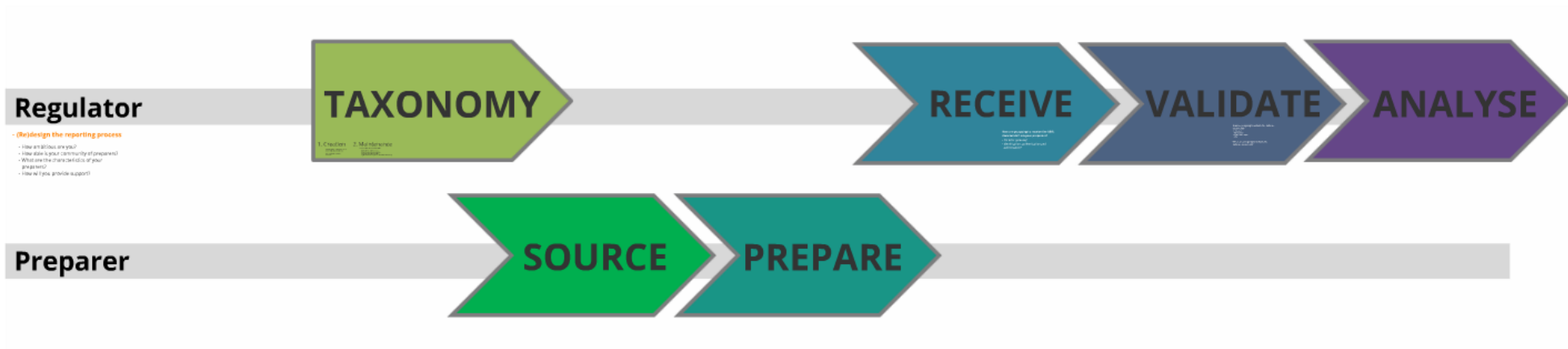
- **How are you going to validate the instance documents?**

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