

EIOPA reporting news

xBRL Europe Digital Event Bank & Insurance

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Agenda

- 2021 updates
- 2022 plans for the big review
- EIOPA's Central Repository (use cases on Data Quality)
- EIOPA and EBA Digital Regulatory Reporting project

2021 main xBRL updates

- EIOPA has published the 2.6.0 Taxonomy Public Working Draft on 1 June for public review till 30 June. The package includes:
 - **Technical updates on Solvency 2.** This update does not include business changes due to ITS amendments
 - **Updates on Pension Funds.** Minor business and technical updates
 - **New reporting package for PEPP reporting.** First Public Working Draft covers the reporting of the Key Information Document (KID) in xBRL machine readable + human readable in PDF
- EIOPA is currently working on the **standardisation of public disclosure information** (Solvency and Financial Condition Report and PEPP Key Information Document)
- EIOPA together with EBA is conducting the **DPM refit** project to perform a review of the DPM in cooperation with the ECB
- EIOPA is working together with EBA, with the xBRL Standard associations and other stakeholders to **review the xBRL implementation** – in particular to allow the use of CSV for xBRL reporting (xBRL Open Information Model)

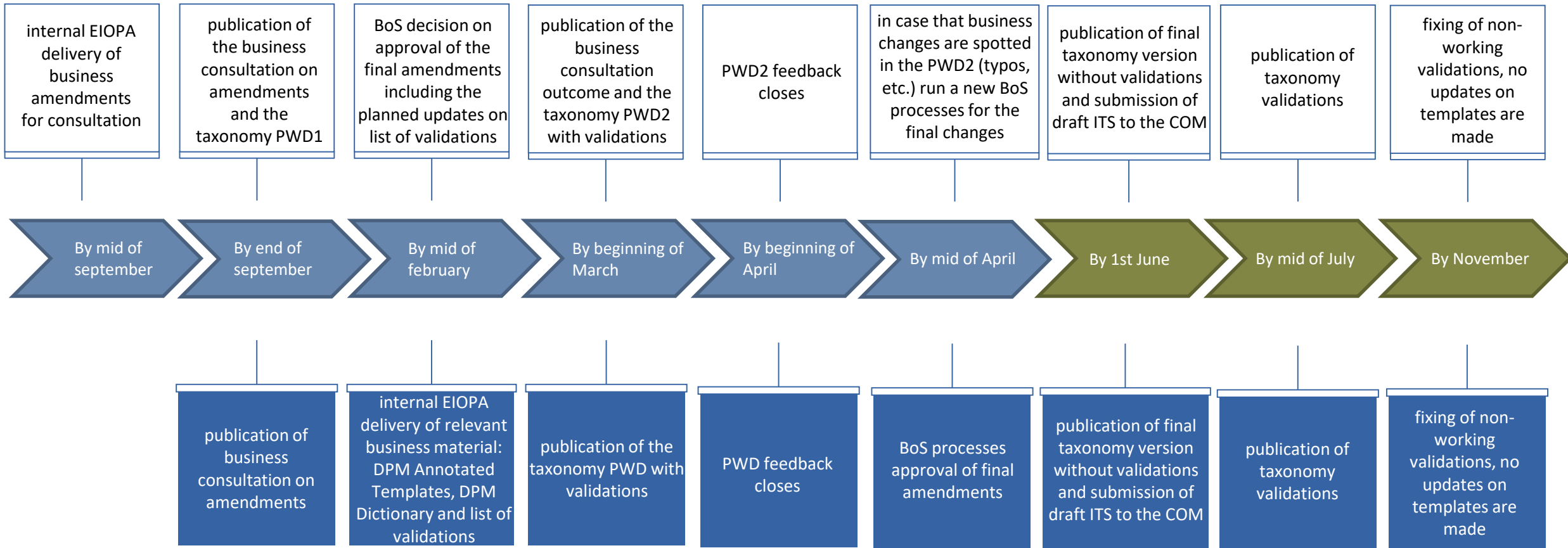
2022 big review updates to apply by 2.7.0

- Solvency 2 business review still on track. It is expected to be in force by 2.7.0 to be published by Q1 2022 for reporting of reference date 31/12/2022 and above.
- Improvements on DPM and xBRL specifications
 - Use of OIM/CSV specification for reporting
 - Other potential changes coming from DPM Refit
- Improvement validations functionalities, tolerance, deactivations process and suggestion for the creation of a pan-European single list of validation rules including NCA rules
- Improvements on reachability and readability of the files for EIOPA's Public Disclosure information
- Updates on the Governance process of XBRL Taxonomies
 - Suggested yearly update released by 1 June (instead 15 July)

Updates on calendar of Releases

- The taxonomy governance has proven to be very useful, in particular for resourcing planning.
- Single yearly unified release for all reporting frameworks including Insurance, PF, PEPPs and the ECB add-ons
- EIOPA believes that the public working draft process should include the delivery of **two PWDs**:
 - 1st PWD **attached to the Business Public Consultation**
 - 2nd PWD **following the final business requirements** agreed after the Public Consultation.
 - Delivery of the final taxonomy by 1st of June
- This should:
 - Allow to **benefit from better business feedback** as experience show that the taxonomy facilitates the business review
 - Minimize the business changes applied directly in final versions (outcomes of Public Consultation changes not included in the current PWD)

Suggested Timelines for development and publication



EIOPA's CR use cases on Data Quality

- **Data quality has improved significantly** since the introduction of Solvency II in 2016
- Quality assurance remains a constant and joint effort for undertakings, national authorities and EIOPA
- Data analysts need to assess the data results with individual expertise. Automated data checks can never guarantee full correctness of data
- Taxonomy validations have proven to be the most efficient and effective way to ensure data quality whenever possible

Reporting use cases, Data Quality – Process

Automated checks

- Distributed after each submission deadline
- Implemented in EIOPA's BI
- Defined list of checks
- Additional checks can be added over time
- Focus on the last submission type and reference date
- Results in a predefined CSV/Excel format
- Shared via EIOPA HUB

Individual findings

- Reported via dedicated SharePoint lists on Extranet (Issues Logs)
- Individual SharePoint list visible only to each NCA
- Collection of all discovered issues via one list only
- Issues not covered by the automated checks
- Individual feedback from NCAs expected and monitored via the list
- Confidential additional data can be shared via HUB if needed

Urgent findings with high importance

- Distributed on ad-hoc basis
- Request form via email
- Individual feedback from NCAs expected
- For urgent cases with high impact
- Sent to a data quality contacts and potentially business users at NCAs

DRR tooling, project introduction

- Considering the existing convergence between EBA and EIOPA :
 - ✓ similarities of the processes for developing the technical packages of the reporting framework
 - ✓ same modelling and DPM metadata repository (DPM database)
 - ✓ same technical format for reporting regulatory data (XBRL)
 - ✓ common models and processes will benefit all stakeholders
- EBA and EIOPA decided to join efforts in a common initiative to review and update the DPM methodology and to develop a common software solution:

Digital Regulatory Reporting DRR

***An integrated and shared platform for the interdependent collaboration on data point modelling,
validation & calculation rules management, and taxonomy generation
for the new demand of regulatory requirements.***

DRR tooling, project goals

1. Ensure cost-efficiency, time-effectiveness to cope with new reporting requirements and reporting technologies
2. Improve operational efficiency and reduce organisational operational risks.
3. Leverage on EC and ESA's ongoing initiatives
4. Facilitate traceability when collaborating within and outside the organization.

... and many others

What are we developing?



Feasibility
study



Data Point
Model
management



Validation &
Calculations
Management



Reporting
Taxonomy
management



Integration
with QRT
instructions
and Q&A



Harmonised data solutions

THANK YOU