

EIOPA Taxonomy Roadmap

Presenter: Mattia Duma / Expert on Data Processes

EIOPA

EIOPA Taxonomy roadmap 1/2

- **2.7.0 and 2.7.1 releases:** PEPP standalone reporting continues to use 2.7.0 release until new taxonomy is announced. Pension Funds (IORPs) continues to use 2.7.1 release until Q4 2024 included (2.9.0 will be applicable from Q1 2025)
- **2.8.0 Hotfix - Solvency II** [(EU) 2023/894 - ITS with regards to the templates for the submission of information necessary for supervision (applicable as of 31/12/2023)]
 - 1st Hotfix was published on 13 October 2023 (currently in use)
 - **2nd Hotfix is foreseen in September / October 2024 (applicable from Q4/2024 and annual 2024 reference periods)**
 - 2.8.0 will be applicable until a new release is published (possibly during 2025-2026 as well; until 2.10.0 release, based on the revised reporting package following Level 1 and Level 2 proposals under the Solvency II Review)
- **2.8.1 release - FICOD**
 - Hotfix was published on 6 November 2023, applicable from Q4 2023 until new release is announced.

Taxonomy roadmap 2/2

➤ 2.9.0 release – IORPs revision

- Applicable from Q1 2025
- Final release was published on 17 July 2023; **Hotfix** is foreseen in July 2024

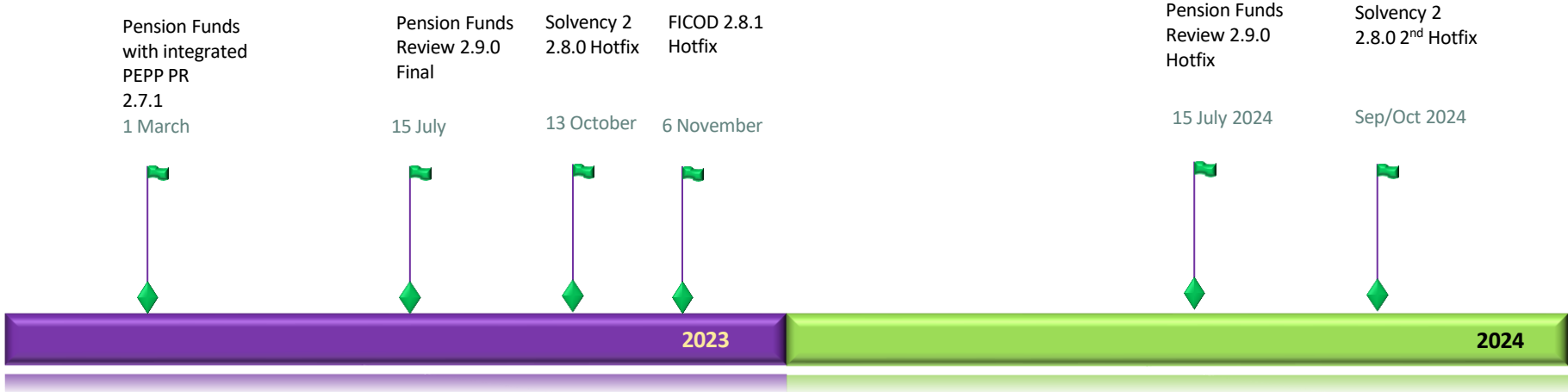
➤ Solvency II 2.10.0 release

- Including ITS amendments on reporting and disclosure and reflecting on the Level 1 and Level 2 legal texts
- Planning to be announced at a later stage

➤ All the published models can be found on EIOPA website:

https://www.eiopa.europa.eu/tools-and-data/supervisory-reporting-dpm-and-xbri_en

EIOPA Taxonomy Roadmap



Solvency II 2.8.0 release

- 2.8.0 will be applicable until a new release is published (possibly during 2025-2026 as well; until the 2.10.0 release based on the revised reporting package following Level 1 and Level 2 proposals under the Solvency II Review)
- EIOPA has been continuously assessing some issues with the 2.8.0 release and eventually decided that a 2nd Hotfix is inevitable to address the main issues. Exact details will be announced soon. It will address the following main areas:
 1. Improvement in the output files
 2. Issues with specific tables
 3. Addressing the List of Known Issues
 4. Review of Validations
 5. Possible mapping of Filing rules to assertions

Improvement in the output files

Among others, the following fixes are considered to be included in the 2nd Hotfix:

- TV0 assertions check alignment between the Content Template and the Filing indicators (It does not affect reporting requirements, but rather enforces corresponding filing rules (which must be followed anyway));
- Legacy Excel formats:
 - Business users were missing the Annotated Templates ~~and DPM dictionary~~ legacy formats;
 - To address these request, EIOPA considers publishing additional excel format;
- DPM database classical relational tables and mapping generator.

Issues with specific tables and List of Known issues

- Missing Financial Stability templates assigned to .15 entry point (List of Knowns issue #219): The taxonomy misses the S.14.04 and S.14.05 templates from Quarterly Financial Stability Third country branches entry point. (Financial Stability guidelines will be amended accordingly by the 2nd Hotfix)
- Internal Model templates S.26.08 and S.26.13 (List of Knowns issue #228): Due to the overlapping of modelling definitions between S.26.08 and S.26.13, it is possible to obtain the same datapoint between both templates.
- Reviewing all the List of Knowns issues: what can be fixed in the 2nd Hotfix

Review of Validations

- Introduction of improvements and fixes to validations deactivated since previous Hotfix release;
- Reactivate validations that were deactivated due to the issues with the specific tables;
- Raise severity of BV1976 due to bad data quality.

Survey on taxonomy implementation starting dates

- Kind reminder on a public survey regarding the taxonomy implementation starting dates
- Before the implementation of taxonomy 2.9.0, EIOPA had consistently chosen the starting date of any new taxonomy to be in Q4. Over the past years, multiple stakeholders questioned the logic behind introducing each new taxonomy in Q4 instead of 1 January. With the introduction of taxonomy 2.9.0, which exclusively affects IORPs (Pension Funds), EIOPA took the opportunity to shift the starting date to the 1st of January, aligning it with national reporting cycles for IORPs that often commence on the first day of the year. Nonetheless, EIOPA has not yet made a definitive decision on the future approach starting as of taxonomy 2.10.0. It is evident that a default solution is necessary and shall apply to insurance, IORPs and PEPP taxonomies to maintain consistency
- EIOPA aims to gain in-depth technical insights into potential challenges that stakeholders might face if the starting date of a new taxonomy were to be set for the 4th quarter or the 1st of January of the year after. During EIOPA's reporting public event held on 10 October 2023, initial feedback highlighted diverse views and preferences on this matter with some participants expressing concerns.
- Deadline for the survey: 14 June 2024
- Link: https://www.eiopa.europa.eu/consultations/survey-taxonomy-implementation-starting-dates_en

Mapping of Filing rules to assertions

- There were issues with the validation software during production period (SII Filing rules V.1 on LEI codes, S.23 on obligatory and unique financial keys and S.3.1 on multicurrency reporting);
- Submissions were unjustly rejected because of bugs in the validation software;
- To prevent this in the future, it was recommended to check which Filing rules can be turned into validations;
- Start implementing them already in the 2nd Hotfix and provide the proper mapping in the Release Notes.

Mapping of Filing rules to assertions

- Recognising the importance for the filing rules and the risk of incorrect implementation, EIOPA considers to create overlapping XBRL assertions
- The aim is to provide a second point of check, should the software implementation of Filing Rules be faulty
- EIOPA does not plan to recreate the Filing Rules in full, but to provide the highest value added, considering the performance of the model and available resources
- Initial implementation to start already in the 2nd Hotfix with proper mapping to be provided in the Release Notes.