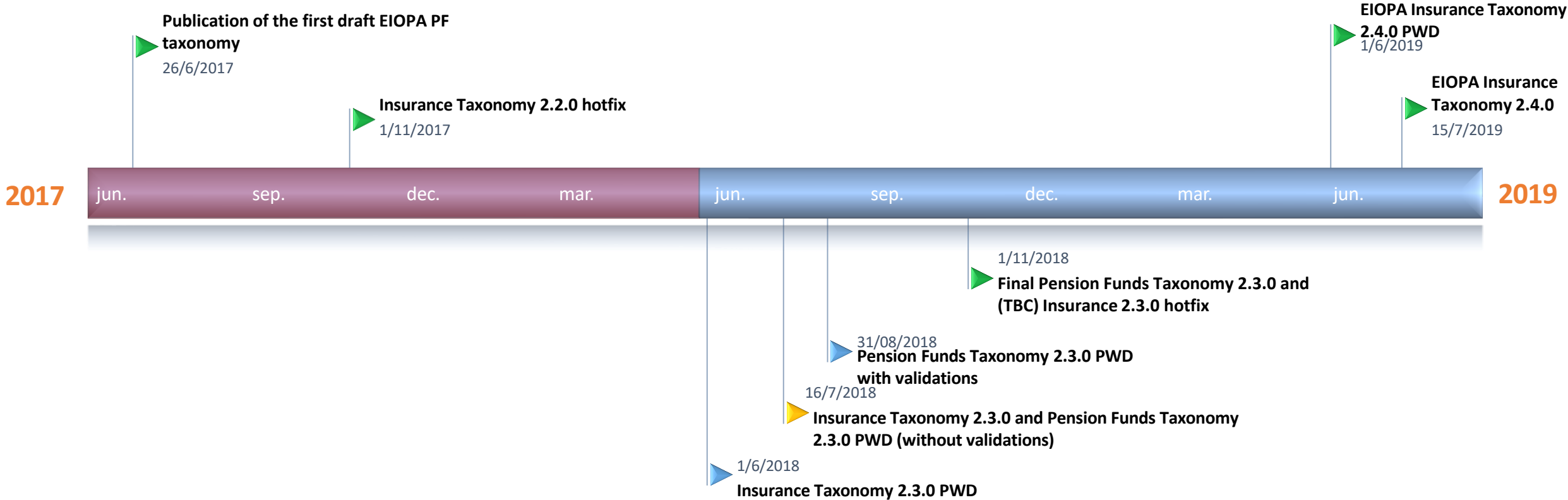

Eiopa update on Insurance and Pension Funds & ECB add-ons for integrated reporting

- 2014 SII preparatory phase (1.5.2) and T4U to boost XBRL adoption by the NCAs
- 2015 SII ITS adoption. Including the ECB add ons for single insurance European reporting (2.0.1)
- 2016 Amendment only in reporting. Infrastructure and other minor corrections
- 2017 Amendment due to corrections from Q&A process (mainly). Inclusion of the PD package (2.2.0) as Taxonomy entry points. Decommission of the T4U and publication of the first Pension PWD supporting the EIOPA PF public consultation
- 2018 Infrastructure corporates, variation analysis and minor corrections identified via the Q&A process and by the NCAs and proposals received from the industry (open call). Improvement of the insurance data quality checks (Insurance 2.3.0). Integration in the single EIOPA's data dictionary the EIOPA & ECB pension funds harmonised reporting (PF 2.3.0)
- 2019 Very minor changes for insurance reporting (Insurance 2.4.0) and stable for Pension Funds (no PF 2.4.0 update)
- 2020-2022 Between the 2.5.0 and 2.7.0 is expected a material business review of the SII insurance package and minor/regular Pension Funds maintenance

2017-2019 Roadmap (TBC)



Content of 2018 business amendment:

- Articles: clarification of reporting in positive/negative values and exchange rate for transitional data;
- Infrastructure corporates: new row in S.26.01 for qualifying infrastructure equities;
- Variation analysis:
 - Process: Explanatory Notes published last summer, Public event with stakeholders in October, Extensively discussed in ENW3, no open issues at the moment;
 - Content: templates to be submitted the first time related to end 2017; document address the Q&A received in a structured way and provide step-by-step explanations on the templates at stake; mostly clarifications and examples but also some corrections, mainly on treatment of Unit-Linked;
- ITS disclosure: one minor correction (alignment with 2017 reporting clarification on scope of S.05.02)

Solvency II validations (pending to be reviewed during the 2.3.0 PWD):

- Inclusion of circa 323 new validations (BV - 316, TV - 2 and EV - 5). Please mind that:
 - Some small number of validations are still under discussion and can be added in the final 2.3.0 release (as non-blocking)
 - Being blocking or non-blocking is still subject to further EIOPA analysis
- Correction of circa 20 existing validations (most of them were previously deactivated, in some cases it was just improvement to error messages)

2.3.0 Insurance updates. Business changes

- Introduction of amendments and corrections steaming from the ITS errata
 - Adding information about exemption of reporting ECAI information in Basic information tables (S.01.02)
 - Introduction of new option (Multiple ECAI) to reporting 'Nominated ECAI' in S.06.02, S.08.01, S.31.01 and S.31.02 tables (for Group)
 - Introduction of new option (3 - Aggregated currencies) to reporting 'Currency' in S.06.03 table (both Solo and Group)
 - Opening some cell to reporting in S.12.01 and S.29.04 templates
 - Changing the datatype for 'Annualised guaranteed rate (over average duration of guarantee)' in S.14.01 template
 - Adding new rows to be reported in S.26.01 for qualifying infrastructure equities and qualifying infrastructure loans and bonds
 - Adding new column related to 'Internal rating' in S.37.01 table
- Limited number of corrections documented in the „List of known issues” for 2.2.0 release

S.29.04.01.02

Z Axis:

DI/Year to Date

VG/Solvency II

AX/Accident year [AY]

BL/All members

Line of Z0010 LB_32

Detailed analysis per period - Technical flows versus Technical provisions - AY

		Risks covered after the period	RISKS covered during the period	Risks covered prior to period
		C0030	C0040	C0050
Premiums written	R0080			
Claims and benefits - net of salvages and subrogations recovered	R0090			
Expenses (related to insurance and reinsurance obligations)	R0100			
Variation of BE	R0110			
Variation of TP as a whole	R0120			
Net variation for index-linked and unit-linked business	R0130			
Total	R0140			

S.26.01.01.01

Z Axis:

VG/Solvency II

AO/All members

Article 112 Z0010 AO_1

Market risk - basic information, part 1

		Initial absolute values before shock	
		Assets	Liabilities
		C0020	C0030
Interest rate risk	R0100		
interest rate down shock	R0110		
interest rate up shock	R0120		
Equity risk	R0200		
type 1 equities	R0210		
type 1 equity	R0220		
strategic participations (type 1 equities)	R0230		
duration-based (type 1 equities)	R0240		
type 2 equities	R0250		
type 2 equity	R0260		
strategic participations (type 2 equities)	R0270		
duration-based (type 2 equities)	R0280		
qualifying infrastructure corporate equities	R0291		
qualifying infrastructure equities other than corporate	R0292		
Property risk	R0300		
Spread risk	R0400		
bonds and loans	R0410		
loans and bonds (qualifying infrastructure corporate investment)	R0414		
loans and bonds (qualifying investment infrastructure other than infrastructure corporate)	R0413		
loans and bonds (other than qualifying investment infrastructure and infrastructure corporate)	R0412		

2.3.0 Insurance PWD package

- To be published the 1 June. Feedback by 30 June 2018
- No updates in terms of XBRL Specifications used (application of EE 2.0 postponed)
- LEI checksum function allows invalid LEIs
- More checks for currency and country codes used in tables against the basic information template
- New custom functions (e.g. exponentiation to support square root and other complex cases)
- Taxonomy package to exclude XII specification and Eurofiling files
- Best feedback on 2.2.0 PWD was provided by:
 - FSAssist
 - ISS Software GmbH
 - ADDACTIS
 - ❖ Please note that this EIOPA does not endorse SII reporting products or companies and the above listing is according to the conditions as published [here](#).
- For 2.3.0 EIOPA will keep the public acknowledgment (at voluntary basis) of the companies identifying issues in the Taxonomy. Column “L” of list of known issues. **Many thanks for your feedback!**

- Streamline and enhance efficiency of pension data reporting
 - EIOPA's data needs, in particular for financial stability assessments and occupational pensions statistics
 - European and international organisations' initiatives, in particular the ECB, but also Eurostat and OECD
- Ensuring a sound statistical basis to carry out analysis of the sector
- Small package with proportionality approach and step in derogations approaches
- Aligned with the Insurance Solvency II templates
- Aligned with ECB PF requirements. The NCAs can adopt EIOPA XBRL taxonomy and provide single reporting to fulfil in one submission the EIOPA and ECB requirements

- Iterative Taxonomy development:
 - By 26 July 2017 EIOPA [published](#) the first DPM and Taxonomy draft supporting EIOPA PF public consultation.
 - By 16 July 2018 EIOPA will publish the 2.3.0 Public Working Draft (PWD) of the EIOPA and ECB Pension Funds Taxonomy. This version will include the business harmonised templates according to the [EIOPA](#) and the ECB requirements but it will not include the business validations.
 - By 31 August 2018 a second public working draft will be published correcting the detected issues and including all the expected business validations (taxonomy assertions).
 - The EIOPA aims to receive and process feedback about the PWD Pension Funds Taxonomy as a regular basis from publication and till the 10 October 2018.
 - By 1 November 2018 EIOPA plan to publish the final Pension Funds 2.3.0 taxonomy to be used for reporting by undertakings since the 31/09/2019 reference date.
 - First reporting for reference dates 30/09/2020.

- Fully aligned with SII insurance reporting:
 - Common templates design
 - Single data dictionary. Including all harmonised insurance and pension funds EIOPA and ECB add ons reporting requirements
 - Same taxonomy architecture. But published (distributed) as two different deliverables to facilitate the access to the users
- The NCAs can adopt EIOPA XBRL taxonomy and provide single reporting to fulfil in one submission from the IORPS the EIOPA and the ECB requirements
- More challenging reporting from the National Competent Authorities (NCAs) to EIOPA/ECB due to the option of aggregated reporting
- More and smaller reporting entities
- Lower expectations of XBRL harmonisation from entities to NCAs than for the insurance reporting. The EIOPA XBRL Taxonomy voluntarily adopted in 29 countries in Europe by the NCAs. There will not be T4U for PF

IORPs Taxonomy entry points.

IROPS Size types (TBC)

Name type	Threshold	Explanation, notes	#
Large sized IORP	>1bn or five biggest	One thousand million Euros or, at the minimum, the five biggest IORPs in terms of balance sheet totals in the Member State, unless the individual balance sheet total is less than 100 million Euros. Individual reporting to EIOPA.	~200
Medium sized IORP Not Exempted	>100 members and more than 25 million	NCAs are allowed to exempt the smallest IORPs from quarterly reporting and/or from reporting the 'List of assets' (PF.06.02.24), if at least 80% (75% until 2022) of the sector, in terms of balance sheet total, is covered by the full set of annual reporting.	??
Medium sized IORP Exempted ¹	And <1bn or five biggest		
Small sized IORP Not Exempted	<100 or less than 25 million	NCAs may only exempt the smallest IORPs in the corresponding Member States if the total assets are less than EUR 25 million or the number of its members including beneficiaries is fewer than 100. NCAs are requested to report a specific set of data of such Exempted IORPs for the annual reporting.	50K+
Small sized IORP Exempted 1.14			
Small sized IORP Exempted 1.15			

1. Could be exempted from the 'List of assets' (PF.06.02.24) According to the article 1.14 of [EIOPA's BoS decision](#)

IORPs Taxonomy entry points (TBC)

EIOPA						
Taxonomy entry point	Annual reporting IORPs individual 24	Quarterly reporting IORPs individual 25	Annual reporting IORPs aggregated 26	Quarterly reporting IORPs aggregated 27	Annual reporting small Exempted 1.15 IORPs individual 28	Annual reporting small Exempted 1.15 IORPs aggregated 29
Reporting entities in Level 1 (IORP->NCA using Taxonomy)	Large + Medium ¹ + Small Not Exempted + Small Exempted 1.14	Large + Medium Not Exempted + Small Not Exempted	N/A	N/A	Small Exempted 1.15	N/A
Reporting entities in Level 2 (NCA->EIOPA)	Large mandatory (Medium and small optionally to EIOPA)	Large mandatory (Medium and small optionally to EIOPA)	Large + Medium + Small Not Exempted + Small Exempted 1.14 (optionally all the individual files)	Large + Medium + Small Not Exempted (optionally all the individual files)	Small Exempted 1.15 (optionally all the individual files)	Small Exempted 1.15 (optionally all the individual files)

ECB					
Taxonomy entry point	Annual ECB reporting IORPs individual 33	Quarterly ECB reporting IORPs individual 34	Annual ECB reporting IORPs aggregated 35	Quarterly ECB reporting IORPs aggregated 36	Annual ECB reporting Exempted IORPs individual 37
Reporting entities in Level 1 (IORP->CB using Taxonomy)	Large + Medium + Small Not Exempted	Large + Medium + Small Not Exempted	N/A	N/A	Small Exempted
Reporting entities in Level 2 (CB->ECB)	N/A	N/A	All in SDMX	Large + Medium + Small Not Exempted in SDMX	N/A

Common L1 EIOPA & ECB			
Taxonomy entry point	Annual ECB Add-on reporting IORPs individual 30	Quarterly ECB Add-on reporting IORPs individual 31	Annual ECB Add-on reporting small Exempted 1.15 IORPs individual 32
Reporting entities in Level 1 (IORP->NCA using Taxonomy)	Large + Medium ¹ + Small Not Exempted + Small Exempted 1.14 ²	Large + Medium + Small Not Exempted	Small Exempted 1.15

1. Could be exempted from the 'List of assets' (PF.06.02.24) According to the article 1.14 of [EIOPA's BoS decision](#) 2. Will need to report the 'List of assets' (PF.06.02.24) for ECB

Thank you



AITOR AZCOAGA