

EIOPA
Insurance Financial
Regulation.

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Aitor Azcoaga

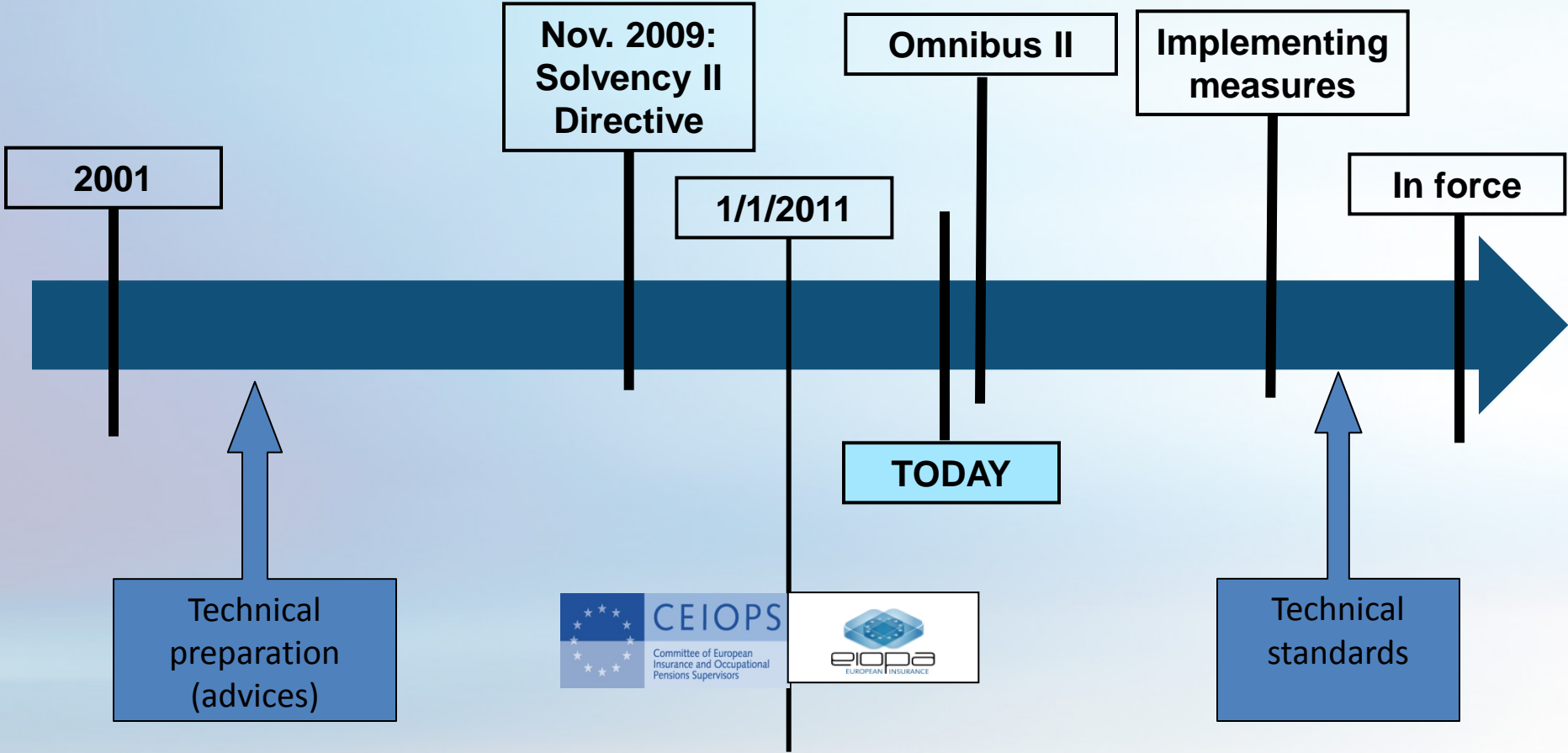
STILL HAVEN'T FOUND WHAT
YOU'RE LOOKING FOR?
HARNESS THE POWER OF
JOINED UP BUSINESS REPORTING

HOSTED BY XBRL IRELAND

Solvency II

- Solvency II and Omnibus II
- Reporting
- XBRL

Timeline



Solvency II

- 4 levels
- Framework Directive [2009/138/CE - 25 november 2009]
- Implementation measures (Commission – Delegated acts)
- Guidelines (CEIOPS)
- Monitoring proper working (Commission)



Solvency II



Level “2.5” ?

- Lisbon treaty
 - TFEU art. 290 and 291
 - Delegated acts
 - Technical standards
- EIOPA founding regulation, art. 8
 - Draft technical standards
 - Regulatory
 - Implementing
- Adopted by COM
 - Transparent process
 - Public consultation
- Process delay: at least 8 months

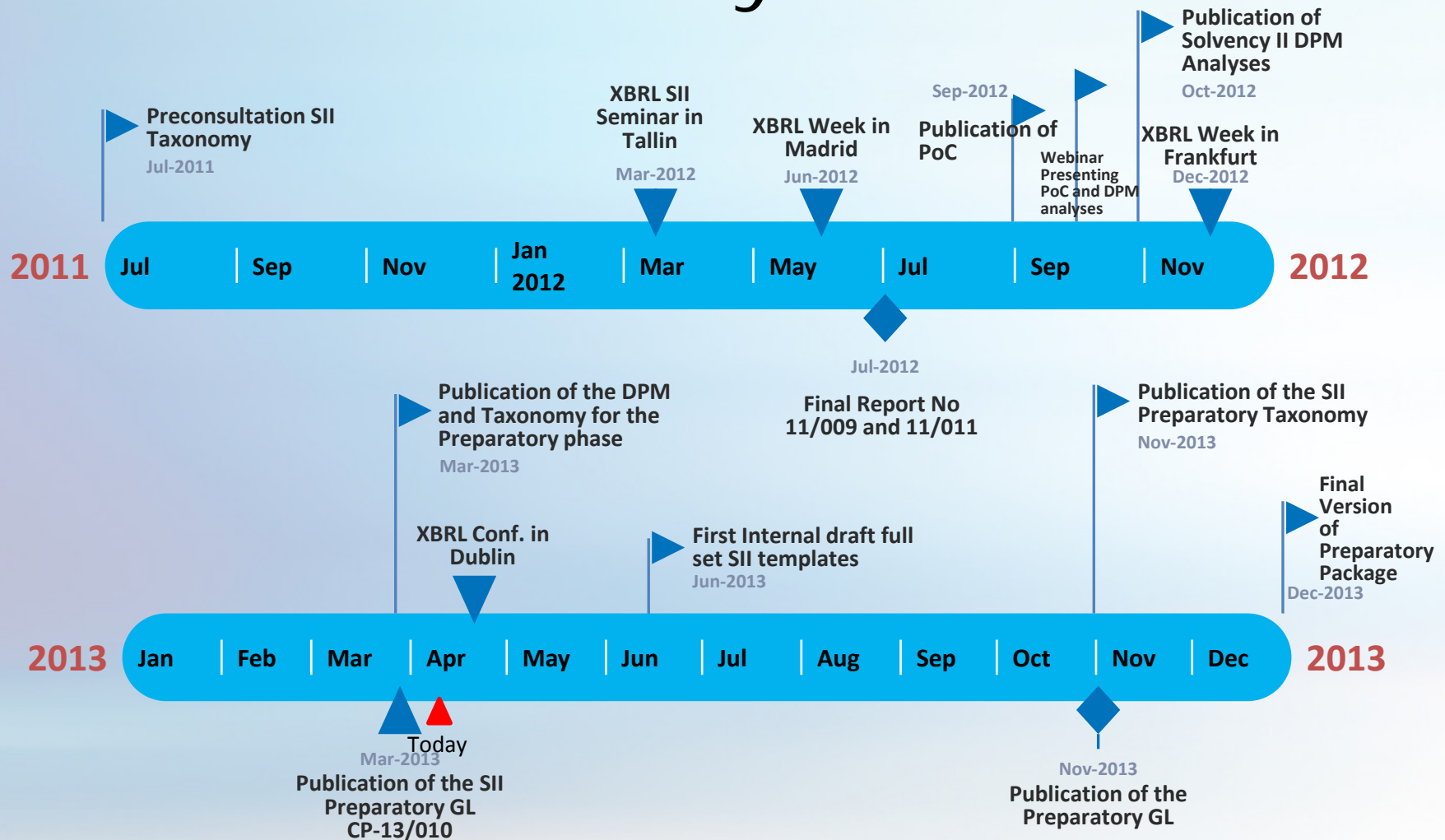
Expected content by levels

- Level 2: Delegated acts (*Commission*)
 - Around 40 topics.
- Level 2.5: Technical standards (*EIOPA proposal, COM adoption*)
 - Regulatory
 - Implementing 
- Level 3: recommendations and guidelines (EIOPA)
 - Addressed to NSAs or undertakings
 - Non legally binding 
 - « Comply or explain »

Preparing for Solvency II

- Consultation on guidelines published on the 27/3:
 - Open until 19 of june 2013
 - 4 consultation papers (CP-13/008 to CP-13/011).
 - CP-13/10: *Proposal for Guidelines on submission of information to national competent authorities, including Impact Assessment*
 - Include a subset of the expected final Solvency 2 reporting
 - DPM and XBRL taxonomy supporting the proposal simultaneously published

The taxonomy timeline



The existing deliveries

- The DPM annotated templates for the Solvency II and documentation
- The DPM for the preparatory phase and documentation
- The Taxonomy for the preparatory phase:
 - A two layer taxonomy. HD and MD.
 - Some common technical approaches with the EBA's taxonomies
 - The architecture documentation
 - Complete Solvency II dictionary available in-line

<https://eiopa.europa.eu/publications/eu-wide-reporting-formats>

The planned deliveries

- An update on the preparatory taxonomy (2013 Q2-Q3)
- A filler manual (related to CEN delivery) (2013 Q3)
- A NSA's manual (2013 Q3-Q4)

The Tool for Undertakings

Helping the undertakings without XBRL knowledge, providing a tool to easily create complete and valid XBRL instances of the Solvency II harmonized quantitative reporting

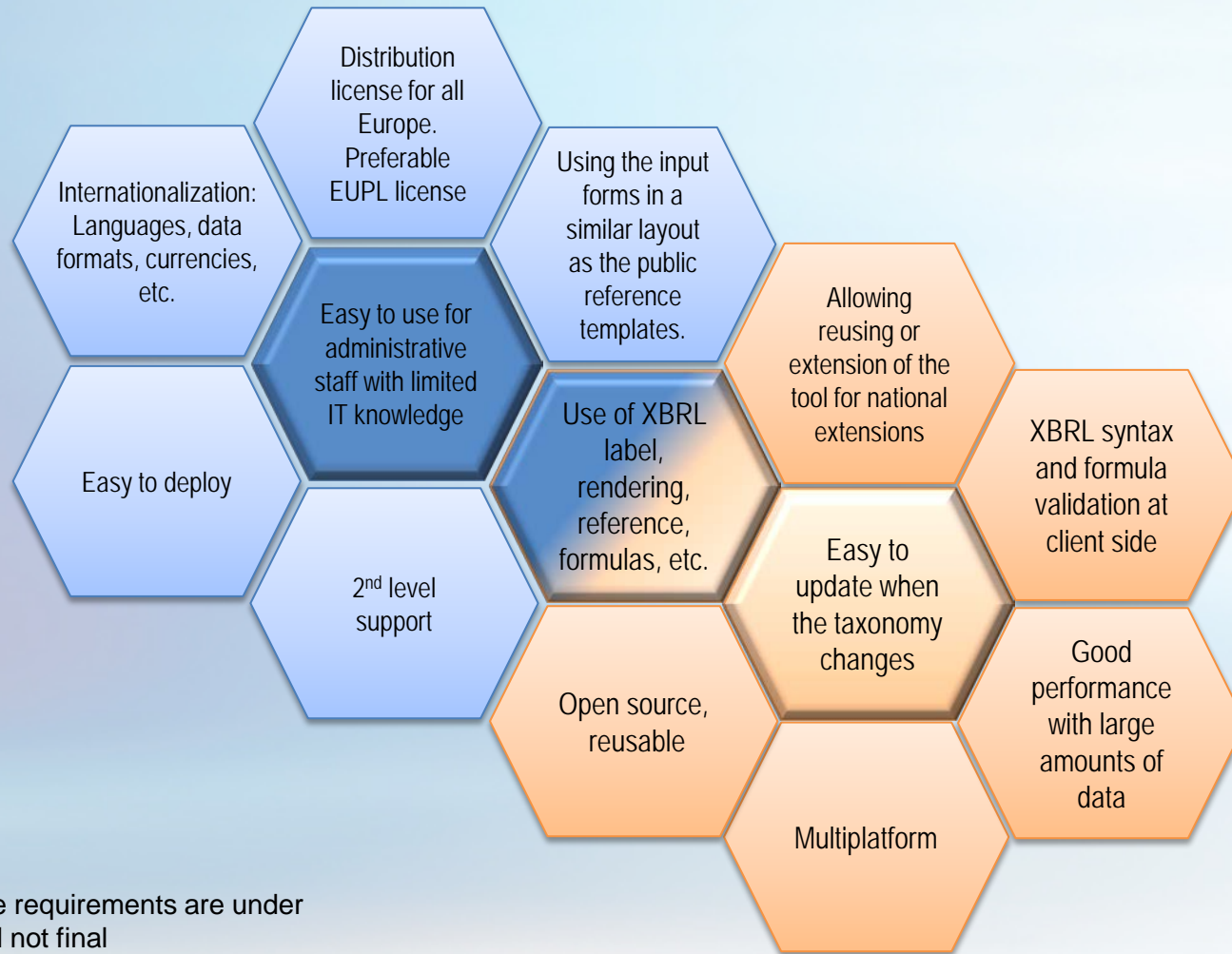


Designing the XBRL tool to be reusable for other projects and specifically extensible for NSA local requirements



Contributing to XBRL community and open source community

The Tool for Undertakings Goals



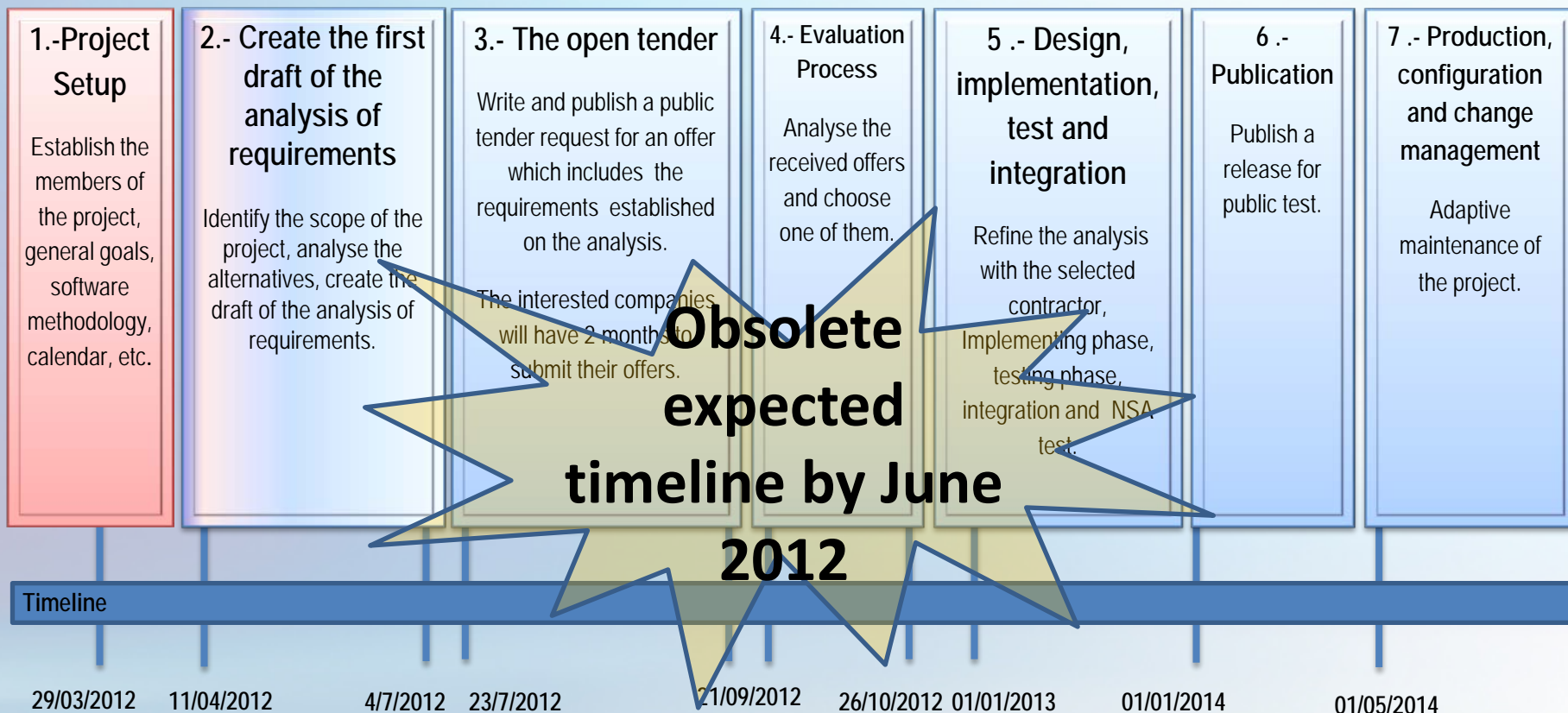
Note that these requirements are under discussion and not final

Tool for undertakings OLD timeline

1st Phase

2nd Phase

3rd Phase



Tool for Undertakings Timeline



Legend

- Internal milestone (Blue triangle)
- External milestone (Blue triangle)
- IT&DC (Yellow diamond)
- BoS (Green diamond)



24-3
Publication of the SII Preparatory GL, the DPM and Taxonomy

TfU contractor's analyses starts
 30-4

First PoC TfU
 18-9

First Beta TfU
 30-10

First version of the TfU
 27-12

1-11
Publication of the Preparatory GL and Preparatory Taxonomy

27-12
Publication of the release candidate of SII Preparatory Reporting Package

Internal project timeline

External milestones

Thanks

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