

To: Solvency II WG
From: Prudential Team
Date: 18-09-2024
Reference: ECO-SLV-24-215

Subject: High level summary - EIOPA Q&A session on PWD of Solvency II Taxonomy 2.8.2

Background

EIOPA held an online Q&A session on **Public Working Draft (PWD)** of the Solvency II 2.8.2 taxonomy, on Tuesday 17 September ([here](#)). The secretariat attended and summarised the key areas below.

The secretariat will circulate the presentation separately when EIOPA makes the slides available.

*As a reminder, if members would like the secretariat to prepare a response, they are invited to review the draft on the [EIOPA Supervisory Reporting - DPM and XBRL page](#) and to provide feedback via the extranet validation tool using the template ([ECO-SLV-24-206](#)) by **Wednesday, 25 September**.*

EIOPA timeline for Taxonomy 2.8.2:

- Deadline for final feedback on PWD 2.8.2 to EIOPA is 7 October
- The final SII Taxonomy 2.8.2 release is foreseen for 15 October.

Summary of EIOPA Meeting

EIOPA described the changes from SII Taxonomy 2.8.0 to Taxonomy 2.8.2, effective from the reporting date **31 December 2024** (Q4 2024 - detailed in the EIOPA [Taxonomy Roadmap](#)). The release exceeds the standard Hotfix scope and, in addition to the validation improvements, also introduces some changes to the model. However, EIOPA still consider the updates to be a "**minor release**".

The taxonomy update reflects:

- Improvement in the output files
- Addressing issues with specific tables
- Addressing EIOPA's ongoing list of known issues
- Review of validations
- Possible mapping of filing rules to assertions
- NCA requests

The key messages relevant for members are grouped under headings and detailed below.

General Process Information

- **PWD Process:** Any changes suggested must – ideally – be provided in the context of this PWD. After the final publication for this taxonomy, only limited changes can be made by EIOPA. Specific feedback on the PWD can be submitted via direct email communication:
 - Technical questions can be submitted **either** through the Q&A tool **or** by email (to xbrl@eiopa.europa.eu).
 - Validation questions should **not** be submitted through the Q&A tool and should **only** be sent by email (to validations@eiopa.europa.eu).
- EIOPA reminded participants that questions are welcomed through the [EIOPA Q&A tool](#) and the answers are publicly available to all stakeholders.

- EIOPA noted that Q&A submissions are answered continuously, and older Q&A are revised if relevant. However, Q&A responses may require discussions between NCAs, so it can take longer to receive a response.

Clarity on Taxonomy 2.8.2 Changes

- **Liquidity Risk Financial Stability Templates:** The previous taxonomy was missing these new templates for Quarterly Financial Stability Third country branches. They are now added, with options for semi-annual submission (S.14.04 for life business and S.14.05 non-life business).
- **Validations:** This release introduces many new validations.
- In EIOPA's release note, a change for template **E.04.01** (investment revenues and expenses) was announced. However, the change is not noticeable in the Annotated Templates. The change is related to a fix for the duplication in reporting of country codes. There is no change to the reporting process, and it will not be visible.

Additional items to be included in Final Release

- **Annotated templates in traditional excel format:** Following high demand from many stakeholders, the **legacy Excel format** of the Annotated Templates (i.e. the human readable excel file with an overview of the QRTs containing one QRT per tab) will be shared as part of the final Taxonomy 2.8.2 Package. One participant enquired whether colour convention would be included, and EIOPA noted it will be part of the annotated templates in the final Taxonomy release.
- **Change log:** EIOPA received feedback that the **change log** is very detailed to include all changes. EIOPA expects to include a simplified version in the final release (subject to final confirmation). It will exclude minor updates deemed immaterial.
- Both items above will rely on manual preparation. EIOPA clarified that any divergences will not supersede the automated versions of the new Annotated Templates and change log.

Future Changes

- **Updated ITS/Taxonomy 2.10.0** has no concrete timing yet. However, EIOPA assumption is that it will be aligned with the SII 2020 review changes and ITS amendments, which according to EIOPA's current expectation will be applicable from reporting date 31 December 2026. Official timeline updates will be shared through EIOPA's website. Against this background, there is currently no roadmap yet for **SFCR and RSR** revisions. EIOPA noted that an initial plan may be proposed end 2024/early 2025, but indicated this will depend on Level 2 updates.
 - **Updated QRT instructions/Logs:** no updates of the logs are foreseen as part of the current taxonomy, due to regulatory constraints (e.g. the need for EC approval). The logs will be updated as part of the next ITS amendments.
- **NACE Codes** are the statistical classification of economic activities in the European Community, these codes are for example requested in template S.37.02.04.02 (risk concentration, by sector). An update to the NACE codes is planned, effective 1 January 2025. EIOPA is aware of this and will work on an interim approach before implementing and reflecting these changes in the next ITS and taxonomy 2.10.0. The exact timing is still to be confirmed.

Other relevant questions/items

- **Overview of thresholds:** One participant asked whether EIOPA will provide an overview of all the QRT thresholds, to which EIOPA responded it has no such intention and stakeholders are invited to consult the relevant Logs.
- **Alignment with IFRS 17:** EIOPA noted there are no plans to change the S.02 to be aligned with IFRS17 Balance Sheet.
- **T4U :** EIOPA announced that the DPM reintroduces support for T4U usage