



EUROPEAN CENTRAL BANK

EUROSYSTEM

EIOPA/ECB common projects on data quality

Joint workshop on
Insurance Reporting
20 October 2021

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Fields of co-operation relating to data quality

- **Common XBRL taxonomy** and co-checking of guidance and validation
- EIOPA's **register** on insurance undertaking and ECB's **RIAD** list
- Common minimum standards for **revisions**
- **Methodological issues** that arise on the **level of reporting**
- **Methodological issues** that are related to the **compilation of IC statistics**
- **Machine learning project** on the list of assets
- EIOPA's use of the ECB's **Centralised Securities Database (CSDB)**

5th ECB-EIOPA Joint Workshop on Insurance Reporting

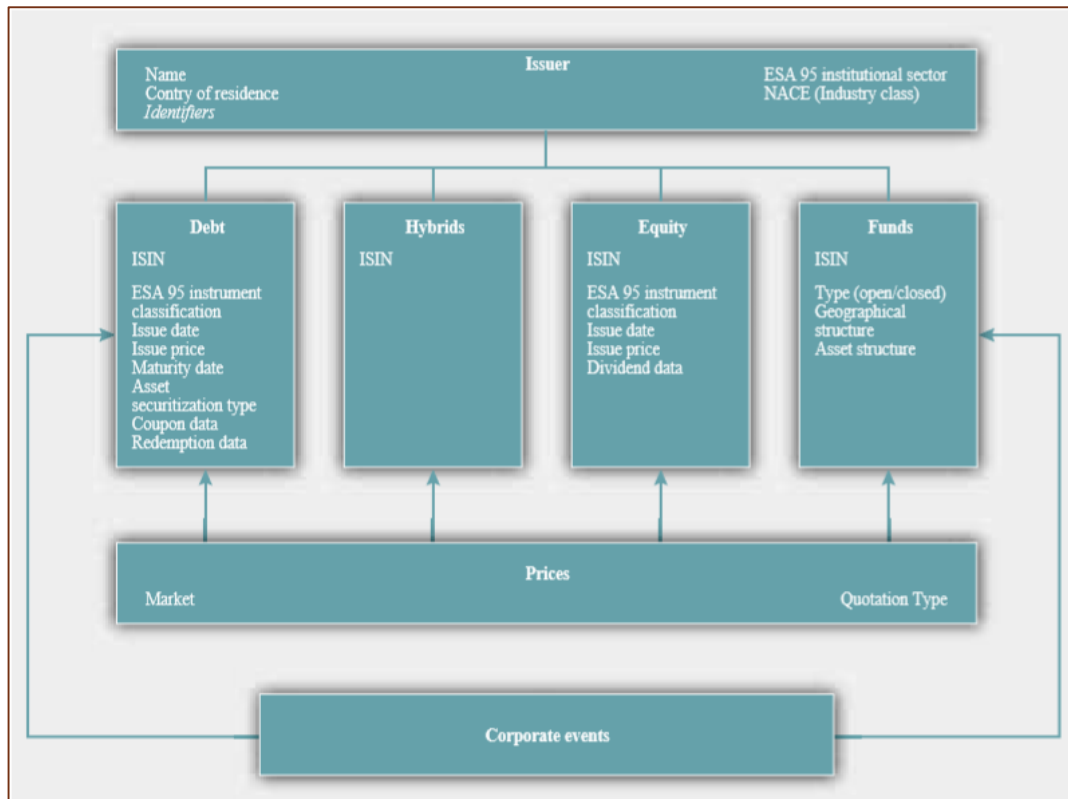
SII – CSDB Data quality checks

Date: 20 Oct 2021

CSDB – What is it?

CSDB = **C**entralised **S**ecurities **D**atabase

A database managed by **ECB** containing information on securities fed by several commercial providers and more than 20 National Central Banks



Source: [ECB \(further reading\)](#)

CSDB data at EIOPA

CSDB Database used to enhance SII information

- Extended granularity on NACE reporting
- Availability of additional bond related fields (like “Original Maturity”, “Yield-to-maturity” and “Coupon frequency”, “Coupon type”, etc.)
- Improved data accuracy and standardization of asset attributes
- Inclusion of additional ESG related fields (new information to be introduced)

Use cases

- The original use of the CSDB is for implementing asset-by-asset-level quarterly data quality checks of SII “List of Assets”
- EIOPA’s regular deep, liquid and transparent (DLT) assessment of the financial instruments used for the risk-free rate term structures uses the CSDB data for the matching criterion and residual volume criterion calculations
- The “NACE code” information is used in several EIOPA ESG projects (including IAIS GIMAR data submission)
- Bond attributes are used for analysing impact of low yields
- Other analytical work carried in the Risks and Financial stability department (risk dashboard, SRAF, etc.)

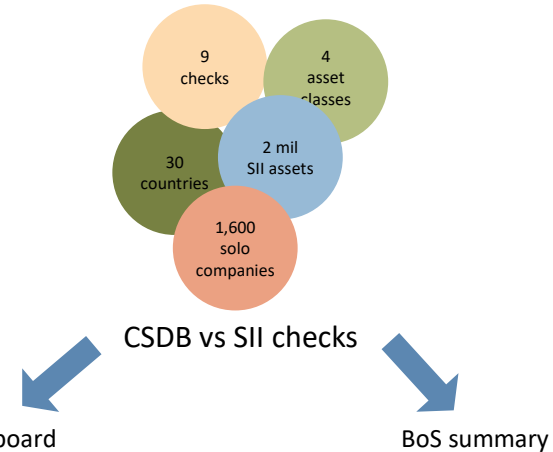
Data quality checks SII LoA vs. CSDB

9 quality checks performed:

- ISIN code (Asset ID code defined as “ISIN/”)
- Issuer Code (Issuer legal entity identifier LEI)
- Issuer Country (Issuer domicile country)
- Currency (Nominal currency)
- Issuer Sector (NACE)
- Duration (Bond duration) with 10% tolerance
- Maturity (Maturity date) with 10% tolerance
- Accrued Interest with 100bps tolerance
- Market Price (Price value) with 5% tolerance

4 asset classes in scope:

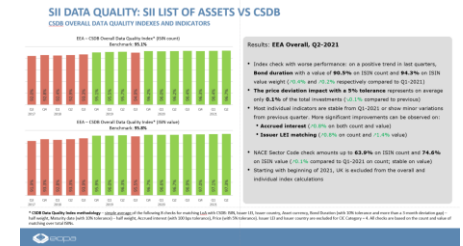
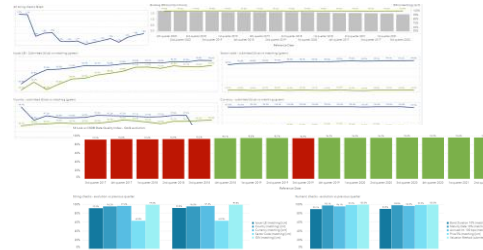
- Government bonds
- Corporate bonds
- Equity
- Collective investments



CSDB vs SII checks

Internal dashboard

BoS summary



Potential evolution areas: Group reporting / Annual reporting

Questions?

THANK YOU!