

| <b>Comments Template on EIOPA-CP-11-002<br/>Technical Consultation on the Solvency II XBRL Taxonomy</b> |   |
|---|---|
| Company name:   | <b>XBRL EUROPE</b>  |
| Disclosure of comments:   | <p>EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.</p> <p>Please indicate if your comments on this consultation should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.</p>   |
| Please follow the instructions for filling in the template:   | <ul style="list-style-type: none"> <li>⇒ <u>Do not</u> change the numbering in column "Reference".</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> <li>○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies.</li> <li>○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:consultation.taxonomy-201107@eiopa.europa.eu">consultation.taxonomy-201107@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p> <p>The paragraph numbers below correspond to the document:<br/><i>EIOPA-CP-11-002_Introduction_Taxonomy_Consultation.doc</i></p> |
| <b>Reference</b>  | <b>Comment</b>  |
| General Comment   | XBRL Europe (an affiliate organisation of XBRL International – see <a href="http://www.xbrl.eu">www.xbrl.eu</a> ) congratulates EIOPA on its decision to  |

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supply to its national regulators **an integrated reporting framework**, featuring:

- Reporting templates in Excel format
- Discoverable Taxonomy Set in XBRL
- Extensive documentation

The use of **XBRL** as a standard brings **proven advantages**, such as

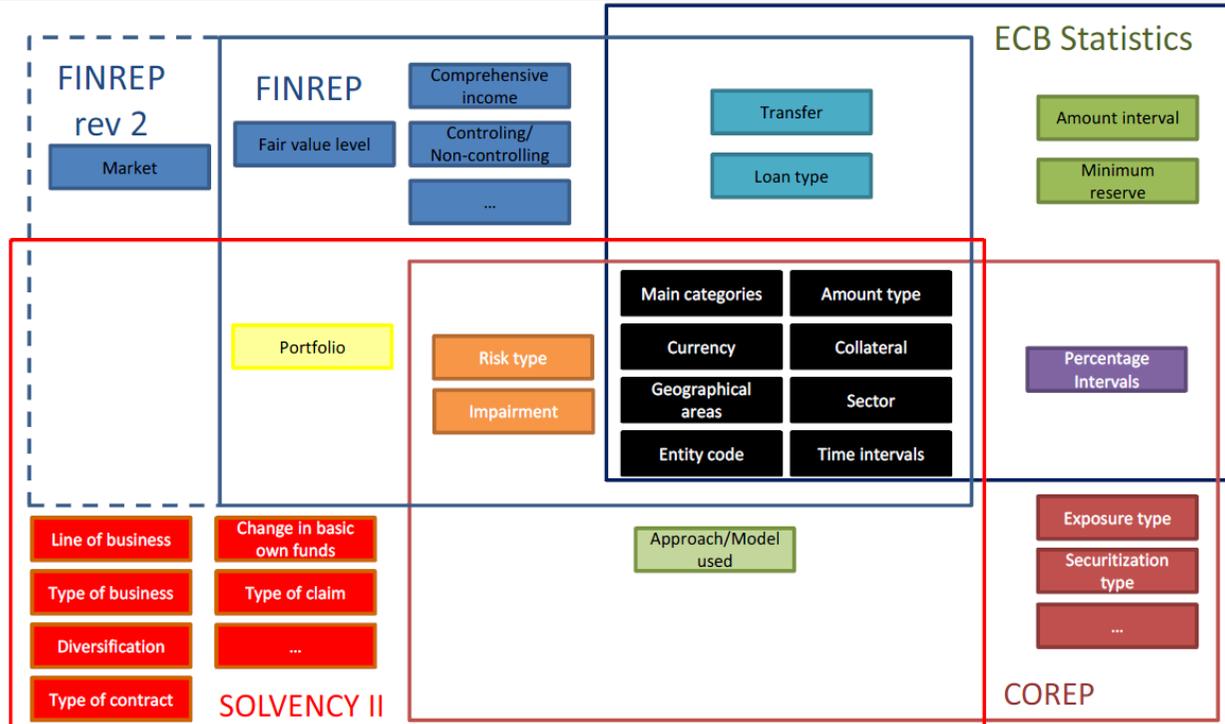
- Less erroneous reports through validation against the taxonomy
- More automation possibilities thanks to standardised XBRL tools
- Inter-comparability cross-domain through the use of shared data dictionaries

XBRL Europe has reviewed the EIOPA consultation package 11-002 and presents in summary the following observations:

1. On a national level, insurance supervision bodies are often **the same** as banking supervision bodies.
2. Preparers in many cases also have both banking and insurance activities and could benefit from having a **single approach** to regulatory reporting, for cross-domain validations and the use of common items.
3. Both insurance and banking reporting frameworks share a number of **common elements** which should be defined in a unique way.

The following drawing illustrates how the Bermuda Monetary Authority has structured its supervision. It demonstrates how business experts from various supervision areas have identified common elements, which then is reflected in the BMA taxonomies' architecture.

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*Diagram: common areas between COREP, FINREP, Solvency II and ECB statistics*

4. The **European Banking Authority** (as CEBS in the previous organisation of European regulation) has been publishing COREP and FINREP reporting frameworks with underlying XBRL taxonomies since 2006. These frameworks are being used in a vast number of member states.
5. At present, EBA, by means of its network "EUROFILING" is preparing new releases of both frameworks, which benefits from **Europe-wide lessons learned** since these taxonomies went into production in 2007.
6. The subject taxonomy of this consultation follows architectural principles of the initial COREP-2007 framework. In order to foster inter-comparability, minimise reporting burden and reuse existing dictionaries, algorithms and

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|         |  |
|---------|--|
|         | tools, XBRL Europe strongly advises to having the <b>same approach</b> for EIOPA as for EBA.   |
| 10.     | <i>Do you already have experience with using XBRL? Please describe your experience.</i><br>XBRL Europe is an organisation which groups top experts from multiple member jurisdictions and other organisations across Europe. Therefore, its viewpoints are backed up by many individuals with years of technical experience in the standard. |
| 11.     |  |
| 11.1.   |  |
| 11.1.1. |  |
| 11.1.2. |  |
| 11.1.3. |  |
| 11.2.   | <i>Does the Sample Taxonomy classify, name and arrange data in a meaningful way (that is, the nomenclature and terminology used in the taxonomy)?</i><br>See general comment. XBRL Europe recommends aligning both approaches at EIOPA and EBA.  |
| 12.     |  |
| 12.1.   |  |
| 12.2.   |  |
| 12.3.   |  |
| 13.1.   |  |
| 13.2.   |  |

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|       |   |
|-------|---|
| 13.3. |   |
| 14.   |   |
| 15.   | <p><i>What are the potential risks and threats that can influence the taxonomy implementation?</i></p> <p>See general comment.</p> <p>XBRL Europe strives towards more and standardised use of XBRL, and expresses its concerns to the image and further adoption of XBRL if in a number of countries, the same supervisor needs to publish two different approaches for insurance and banking reporting.</p> |
| 16.   | <p><i>Are there any other impacts on organisations/business models from this XBRL requirement for Solvency II which we have to consider?</i></p> <p>See general comment.</p>  |
| 18.   |   |
| 19.   |   |
| 20.   |   |
| 21.   |   |