	Comments Template on EIOPA-CP-11-002 **Technical Consultation on the Solvency II XBRL Taxonomy**
Company name:	cundus Ltd
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. 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.

Please follow the instructions for filling in the template:	⇨ Do **not** change the numbering in column "Reference".
	⇨ Please fill in your comment in the relevant row. If you have no comment on a paragraph, keep the row empty.
	⇨ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below.
	      o 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.
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	The paragraph numbers below correspond to the document:
	EIOPA-CP-11-002_Introduction_Taxonomy_Consultation.doc

Reference	**Comment**
General Comment	cundus welcomes the opportunity to bring forward its comments to the technical specification of the Solvency II XBRL Taxonomy. cundus strongly supports EIOPA endeavours to establish standardised XBRL reporting for the purposes of insurance undertakings on the mandatory basis. As regulatory reporting and XBRL experts we are convinced, that the Solvency II taxonomy enhances the quality of regulatory reporting information. The new requirements will standardise the way data collected, exchanged and analysed leading to improved supervisory function of the national regulators. cundus is a leading consultancy specialising in Business Intelligence (BI) and Enterprise Performance Management (EPM). With more than 10 years experience we are focussing on BI strategy consulting and implementation of data warehouses, customer specific data models, analytical applications and reporting solutions. One of cundus's core area of expertise is within the office of finance – financial close process. cundus is the inventor of the disclosure management solution which was acquired by SAP is now part of SAP's Business Objects portfolio.

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		The cundus organisation has experts in Financial Consolidation, External Reporting with a specialised consulting focus on XBRL for regulatory reporting. cundus provides expert consultancy for regulatory and analytical platform with a special focus on XBRL and BI.
		Solvency II is a core competency of the cundus Disclosure Management and XBRL team. We have been monitoring the updates to the requirements as Solvency II takes shape and gets closer to its go live date. Our expertise within the Solvency II, XBRL and especially the requirement set in the consultation paper 58 enables us to comment on the technical consultation.
		cundus offers expertise in the area of XBRL. • Extensive range of consulting services in the field of XBRL/iXBRL projects for regulators and filers. • Profound technical expertise in the XBRL/iXBRL area. • Powerful product portfolio to collect and report company-wide financial data. • Many years of experience in the creation of individual and consolidated financial statements and other regulatory filings. • Comprehensive knowledge of national and international accounting and compliance regulations. • Holistic consulting approach guarantees complete and successful consulting from a single source.
10.		cundus disclosure management & XBRL consulting focuses on working with organisations to automate and enhance their external and internal reporting process. The cundus expertise in XBRL covers the global regulatory requirements and is currently spearheading several new regulatory requirements.
		We have worked with organisation globally to access their requirement for XBRL and have led implementations to automate their XBRL reporting processes. Our experience includes SEC XBRL, HMRC iXBRL, CoRep/FinRep XBRL and other requirements in America, Europe and Asia.
		cundus XBRL expert team has over 8 years' experience in development, evaluation, management and maintenance of a number of significant XBRL taxonomies such as the IFRS taxonomy, COREP and FINREP taxonomies, US GAAP taxonomy as

	well as significant number of local jurisdictional and regulatory taxonomies. cundus is represented on the XBRL Standards Board of the XBRL International, core team of the EuroFiling project, works together with the IFRS Foundation XBRL team, numerous XBRL International working groups contributing to the XBRL specifications and best practices.
11.	cundus XBRL expert team tested the Sample Taxonomy in respect of the compliance with the XBRL specifications 2.1 and Dimensions 1.0. The Sample Taxonomy complied with the XBRL specifications. In terms of best practices (aka taxonomy architecture) the Sample Taxonomy does not provide a documented architecture in the manner as the IFRS, the US GAAP or the EuroFiling taxonomies do. From our analysis we noticed that the artefacts used (XBRL specification technical constructs used) are commonly agreed and used in other taxonomies for similar purpose. The decision not to use tuples is correct one as the use of explicit and typed dimensions allows for better connectivity with data base and BI systems. We would recommend for the developers of the Sample Taxonomy to get familiar with the works done by the Interoperable Taxonomy Architecture (ITA), as well as and more importantly with the work conducted by the EuroFiling (new architecture approach for Data Point Model). As the Sample Taxonomy is constructed for the purposes of closed reporting (other than in the IFRS or the SEC environment filer specific extensions will not be allowed) the architecture of the Sample Taxonomy should be fully aligned with the EuroFiling taxonomies in order to allow regulators conducting consolidated supervision (insurance and banking supervision conducted by one body) to implement consistent systems for validation, gathering, storage and analysis of incoming XBRL data. We also noticed minor differences with the taxonomies which we benchmark Sample Taxonomy against. For example the Sample Taxonomy uses inconsistent element and id naming (once it is CamelCase and LC3 convention and once an abstract element names and ids). We would recommend to follow EuroFiling approach and use consistently abstract and meaningless element names and ids. Further we are discouraging providing "location" information in element names or labels. For example element "Goodwill, Statutory Accounts, Balance Sheet" should not indicate that it is located in the balance sheet by the means of element name and label. As it is clear from the hierarchy and ELR placement as well as such element could be reused elsewhere such information should be removed from the name. Further we suggest to follow the Data Types Registry of XBRL International for domain member types. We would also encourage to follow entry point schema strategy aligned with the EuroFiling taxonomies.
11.1.	We agree with the dimensional approach in general but would very strongly recommend establishing a formal data point model to avoid current inconsistencies and redundancies in the Sample Taxonomy. We suggest that Solvency II taxonomy be fully aligned with such Data Point Model and that such Data Point Model be established by Solvency II experts (ideally the authors of Solvency II templates). We would strongly encourage learning from experience of the Solvency II taxonomy

	development from the RAIN project of the Bermuda Monetary Authority published on BMA website as well as presented during the XBRL International conference in Brussels. For example we would indicate that a distinction between Solvency II amounts and statutory amounts be realised by the means of dimension following a formal data point model in order to distinguish for example deferred tax assets amounts (current approach with two separate elements in fact does not even reflect the template for balance sheet where there is such a relationship (established through placing both elements in the same row of the table). We further encourage developers of Sample Taxonomy to pay attention to the development of the Table Linkbase to establish human readable connection between the Data Point Modelled Taxonomy and reporting templates. The important aspect of utilising a data model driven (instead of template driven) approach is the possibility to map directly data models to analytical systems without the need to redefine data models and conducts remappings.
11.1.1.	As already mentioned we would highly encourage data modelling driven approach and not simply following template hierarchy. In the case of BS_C1 distinction of lines of business in life and non-life for example is of different nature than the remaining distinctions.
11.1.2.	
11.1.3.	
11.2.	The name and data arrangement had been discussed in 11.1.1
12.	
12.1.	The compliance and implementation costs must be regarded from the perspective of the scope of such a project. Large insurance undertakings will likely combine a Solvency II disclosure management project with data gathering, consolidation and management reporting projects which would require significant resources and time. On the other hand small insurance undertakings can opt for smaller packages which will significantly reduce the compliance related costs.
12.2.	As mentioned in the response above the one-off cost for the implementation for an insurance undertaking can vary depending on the scope of disclosure management project and accompanying activities.
12.3.	As mentioned above the implementation time will vary depending on the scope of the project. We would estimate that a single-point implementation (not considering group reporting) from implementation side should not exceed 60 man-days.
13.1.	If taxonomy will remain modelled on the template basis it is prone to changes in a much greater way than the data point modelled taxonomy. For this reason maintenance costs can be significantly reduced if data point model will be utilised as it is expected to remain more stable than the reporting templates.

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13.2.	Again the use of the data point modelling will allow for easier adjustment of the taxonomy to business changes (as it will be disconnected from the rendering of the reporting templates.
13.3.	As the Sample Taxonomy complies with XBRL specifications it can be developed and maintained with any of the XBRL tools available on the market. We would discourage any proprietary solutions from the XBRL technology perspective to ease the taxonomy maintenance efforts.
14.	As responded above costs will be heavily dependent on the scope and scale of Solvency II disclosure management project as well as the character of the insurance undertaking.
15.	As there is significant experience across Europe with XBRL we believe that pursuing the XBRL reporting option actually reduces a number of risks. It allows insurance undertakings to select from a wide range of XBRL standard products in a competitive market. In addition to this in number of countries insurance undertakings will already report in XBRL for other purposes (Spanish mercantile register, HMRC in the UK, e-Bilanz in Germany, etc.).
16.	As responded above.
18.	Yes as typed dimensions provide a dimensional mechanism (as opposite to tuples which are not recommended) they are preferred mechanism to realise modelling of products and entities.
19.	Yes we agree however the detailed structure of the namespace URI (esp. the "fr" portion) should be better documented.
20.	As responded above we believe that current label construction which provide location information is not the best practice and should be amended. We would encourage using the approach defined in the IFRS Taxonomy Guide (Style Guide appendix).
21.	As there is not a standard way to define version of the taxonomy and the suggested way is already in use by EuroFiling we agree with the suggested approach.