

| Comments Template on EIOPA-CP-11-002 Technical Consultation on the Solvency II XBRL Taxonomy | |
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| Company name: | GDV |
| 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"> ⇒ Do not change the numbering in column "Reference". ⇒ 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>. ⇒ 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"> ○ 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. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>Please send the completed template to consultation.taxonomy-201107@eiopa.europa.eu, in MSWord Format, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to the document: <i>EIOPA-CP-11-002_Introduction_Taxonomy_Consultation.doc</i></p> |
| Reference | Comment |
| General Comment | <p>GDV welcomes the opportunity to consult with EIOPA at this early stage of the drafting process however, due to the technical nature of the subject and the limited time allowed for consultation, we are unable to provide extensive comments at this stage.</p> <p>The exact cost of implementation will ultimately depend on the content of quantitative reporting templates. While the sample templates are useful as a simulation tool, it will not be possible to perform a detailed and accurate costs analysis until the templates have been finalised.</p> <p>While some insurance undertakings are familiar with XBRL from its use in other sectors, XML is the most widely used format in the insurance industry. At this early stage, without having completed a full cost analysis, it is difficult to comment on many of the questions posed by EIOPA in terms of XBRL reporting.</p> |

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| | <p>In general the industry supports a harmonized reporting system over all reporting purposes with respect to data standard. It should not be the case that undertakings have to perform duplicate activities for different reporting requirements. Therefore supervisors should allow sufficient time for the development and testing of any new system, and also for undertakings to fully migrate to the new system, before it is launched operationally.</p> <p>There are major concerns with respect to time of implementation and quality assurance. The Solvency II XBRL Taxonomy will be very complex. There are over 5000 data fields which have to be defined by the taxonomy. Apart from the initial development time it takes a lot of work to prove the taxonomy (plausibility, totals, mandatory fields, etc.) and test the transmission of XBRL data sets to the supervisory authorities. We doubt that this can be realized until Solvency II will get into force. Transitional measures are needed.</p> <p>As a general point, the templates should reflect Pillar 1 requirements used to assess the solvency situation of an undertaking, but not add additional requirements for the purpose of supervisory reporting only.</p> |
| 10. | |
| 11. | |
| 11.1. | |
| 11.1.1. | |
| 11.1.2. | <p>One of our members has the following remarks:</p> <ol style="list-style-type: none"> 1. QRT SCR-B3C: Why do you give equal fields (same column) for different risks separate labels and don't use a dimension for risks (in analogy to line of business) and use equal labels. 2. QRT MCR-B4A: Why do you give equal fields (same column) for different line of business separate labels and don't use the dimension for line of business and use equal labels. 3. QRT BS-C1D: Why do you give equal fields (same row) for different currencies separate labels and don't use a dimension for currency and use equal labels. |
| 11.1.3. | |
| 11.2. | The XBRL taxonomy is currently being developed around sample templates however the templates are currently not fixed. |

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| | <p>We doubt whether there will be enough time between the templates being fixed and entry into force of Solvency II, to allow for a full XBRL taxonomy to be developed. EIOPA should therefore consider industry models which are currently being used and accepted by national supervisors. The mapping exercise should be carefully managed by EIOPA to ensure that all data requirements are mapped correctly to accurately reflect the risk profile of undertakings and also to correspond to the harmonised data cells in the reporting templates. A collective approach to harmonisation should be adopted by supervisors to ensure the European templates are used as the industry standard in each country. National add-ons will add ambiguity to the process.</p> <p>Since XBRL is used as a data format for different reporting requirements (e.g. accounting, tax information) it will be important to have the same definitions (i.e., labels, names) for the same position in all related taxonomies. Further, definitions must not differ per country as this will cause problems in the consolidation process of groups.</p> |
| 12. | Cost increases are envisaged from using XBRL instead of current XML format. |
| 12.1. | |
| 12.2. | <p>Some undertakings expect to use an XBRL solution from a software provider, any costs would mainly derive from mapping their internal taxonomy with that of the Solvency II XBRL taxonomy.</p> <p>Costs would largely be associated with hiring external experts.</p> |
| 12.3. | <p>We understand the largest task ahead in terms of developing XBRL reporting will be drafting and mapping national standards to a European taxonomy. Feedback from some members indicates this process could take approximately 2 years. Once the taxonomy has been drafted and mapped accordingly, implementation on the side of the undertaking could take at least 6 months.</p> |
| 13.1. | |
| 13.2. | It is expected that taxonomy adjustment as a result of business change will be developed largely as an extension to an undertaking's data Governance process. Additional costs depend on how extensive the change will be. |
| 13.3. | Please refer to section 13.2. |
| 14. | Undertakings will incur additional costs in terms of gaining additional knowledge about XBRL. |
| 15. | The greatest risk/threat potentially influencing taxonomy implementation will be the mapping of the European taxonomy to that of the undertaking. It is likely that both will continually change throughout the implementation process and to keep both in sync will be difficult. Lack of experience in using XBRL may lead to late adjustments of the taxonomy. |
| 16. | |

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| 18. | |
| 19. | |
| 20. | Please refer to section 11.2. |
| 21. | |