

XBRL Tool for Undertakings (T4U)

Insurance and Reinsurance Stakeholder Group Meeting 10 June 2015

What is the Tool for Undertakings?



 Software application to create XBRL documents based on the preparatory and 'full' Solvency II XBRL taxonomies

Objectives

- o Help small and medium sized companies without XBRL knowledge to create, edit and validate XBRL documents
- o Provide basic implementation of the harmonised quantitative reporting templates

Current development status



- Available for testing since December 2014
- Covers Preparatory Taxonomy version 1.5.2.c
- Exports and imports XBRL
- Exports and imports basic Excel documents
- Offers basic report validation

... closely linked to XBRL taxonomy development





More information: <u>https://eiopa.europa.eu/Pages/Supervision/Insurance/Reporting-formats.aspx</u>

Look & feel

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Added value



- Data model (relational `DPM' database)
- Flexibility (preparatory and `full' SII taxonomy)
- Positive impact on pricing

Way forward



- Publish a version based on public working draft v1.7 of the 'full' Solvency II taxonomy in Q2 2015
- Publish a stable version based on v2.0 of the 'full' Solvency II taxonomy in Q3 2015
- Start phasing out EIOPA's development: actively engage with market participants and providers to enable all parties to gain knowledge of the developments and create a healthy and competitive market, servicing small and medium sized companies with adequate tools
- Decommission T4U after undertakings have conducted the first Solvency II reporting exercise in the second half of 2016. It is expected that by this time more advanced market solutions will be available, based on the solutions developed within the T4U project.
- Given budgetary and resource limitations, EIOPA will not be in a position to provide individual advice or first level support to companies.

More information



- General information
 - o <u>https://eiopa.europa.eu/Pages/Supervision/Insurance/To</u> <u>ol-for-Undertakings.aspx</u>
- Technical information

 <u>http://t4u.eurofiling.info/</u>