Bank of England PRA

Bank of England Insurance Taxonomy 2.0.1 release note

10 October 2024

Background

In (PS) 3/24 – Review of Solvency II: Reporting and disclosure phase 2 near-final the PRA set out the final reporting and disclosure policy reforms which will come into effect on Tuesday 31 December 2024. It should be read in conjunction with (PS) 2/24 – Review of Solvency II: Adapting to the UK insurance market, which sets out the PRA's final policy on other elements of Solvency UK policy.

The PRA will publish the final reporting template and instructions as part of the policy statement to (CP) 5/24 – Review of Solvency II: Restatement of assimilated law | Bank of England, which is expected to be published in mid-November 2024.

Release of Hotfix Taxonomy 2.0.1

Version 2.0.1 of the Bank of England Insurance Taxonomy sets out the technical implementation of the reporting requirements.

The 2.0.1 package is an update to the 2.0.0 package released on Monday 29 April 2024, which replaces QRT-based reporting submitted using the EIOPA authored Solvency II taxonomy and reporting against the previous 1.3.1 version of the Bank's Insurance Taxonomy used for the reporting of the NSTs, IMO, market risk sensitivities and the Standard Formula SCR templates (for firms with an approved IM).

Specific points to note

- The PRA anticipates that firms should be able to continue the implementation based on the final reporting template and instructions which will be published as part of the policy statement to (CP) 5/24 – Review of Solvency II: Restatement of assimilated law | Bank of England, and the v2.0.1 taxonomy publication can be used for implementation activities. Firms should be aware of the following points.
    - Some minor errors were identified in the near final reporting templates published in PS3/24. These have been detailed in Template and instructions issue log and the 2.0.1 taxonomy publication has been updated accordingly. These corrections will also be made in the final rules made by the PRA later in mid-November 2024.

- Since the publication of the Bank of England Insurance Taxonomy v2.0.0, the PRA has received feedback from firms and identified issues, which have been addressed in the hotfix taxonomy 2.0.1. An updated taxonomy known issues log will be published before the end of the year, detailing all identified issues and their correction status.
    - The taxonomy 2.0.1 will include changes to data point modelling (DPM), dictionary, hierarchies, and validations. However, entry points, table groups and number of tables remain unchanged.
    - The taxonomy 2.0.1 is not backwards compatible with the taxonomy 2.0.0, meaning that instance documents created using taxonomy 2.0.0 will not work with the taxonomy 2.0.1.

- Several documents have been provided in this publication alongside the v2.0.1 XBRL taxonomy package, DPM dictionary and annotated templates and validation rules.
    - A sample file has been provided for illustration purposes for each entry point. The files contain random data which should not be assumed to obey the validation rules or filing rules.
    - A change log outlining changes between the Insurance Taxonomy 2.0.0 and 2.0.1 has been published.
    - The mapping document for 2.0.1 is similar to 2.0.0. The new mapping document is published for reference only and shows the final template names. This complements Appendix 6 in PS3/24 and additionally shows table group codes, table codes and filing indicators. EIOPA 2.6.0 and BoE Insurance 1.3.1 is retained in this document for reference only, reporting is according to the taxonomy 2.0.1 publication.
    - An updated XBRL filing manual 1.0.1 has been already published on Thursday 30 May 2024 to help firms and software vendors when preparing to report.

Taxonomy structure

- The structure of the Insurance Taxonomy 2.0.1 is unchanged from the Insurance Taxonomy 2.0.0 publication we previously released on Monday 29 April 2024. However, dates on the entry points have changed as provided in Appendix 1.

BoE Insurance Taxonomy v2.0.0	
Framework	**Entry points**
Disclosure (DIS)	APG & APS
Insurance Reporting (IR)	ARB, ARG, ARS, QRB, QRG & QRS
Internal Model Outputs (IMO)	IMO
Market Risk Sensitivities (MRS)	MRS
Special Purpose Vehicles (SPV)	SPV
Standard Formula Reporting (SF)	AIS

- The template prefixes changes introduced in the PWD have also been retained, and an updated mapping document has been provided with this publication to show the final template names.
- Filing indicators have been made consistent across all entry points and follow the format XX.XX.XX e.g. IR.01.01.
- All validations have been given a new rule code to reference the framework in which the rule sits and follows the format XXX_bvXXXX_XX-XX e.g. IR_bv2048_03-02.

Appendix 1: Entry points

Added

Entry point code	Entry point label	schemaRef
AIS	Annual Internal Model Firms Solo	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/sf/2024-10-10/mod/ais.xsd
APG	Annual Solvency II public disclosure Group	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/dis/2024-10-10/mod/apg.xsd
APS	Annual Solvency II public disclosure Solo	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/dis/2024-10-10/mod/aps.xsd
ARB	Annual Solvency II reporting Third country branches	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-10-10/mod/arb.xsd
ARG	Annual Solvency II reporting Group	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-10-10/mod/arg.xsd
ARS	Annual Solvency II reporting Solo	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-10-10/mod/ars.xsd
IMO	Internal model outputs	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/imo/2024-10-10/mod/imo.xsd
MRS	Market risk sensitivities	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/mrs/2024-10-10/mod/mrs.xsd
QRB	Quarterly Solvency II reporting Third country branches	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-10-10/mod/qrb.xsd
QRG	Quarterly Solvency II reporting Group	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-10-10/mod/qrg.xsd
QRS	Quarterly Solvency II reporting Solo	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-10-10/mod/qrs.xsd
SPV	Annual reporting Special Purpose Vehicles	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/spv/2024-10-10/mod/spv.xsd