

Bank of England PRA

PRA Solvency UK regulatory reporting – Questions & Answers

This document has been put together based on the questions raised by the industry following the Solvency UK reporting industry taxonomy roundtable on the Bank of England Insurance Taxonomy v2.0.1 held on 12 November 2024.

(This document was last updated in December 2024)

Qn No.	Category	Question	PRA response
SECTION A		GENERAL	
A1	Latest templates & Instructions	Where can firms find the latest set of Solvency UK reporting templates, instructions files and rules?	<p>The latest set of Solvency UK reporting templates and instructions files were published with PS15/24 on 15 November 2024 and can be found in Appendix 29 at the link below: PS15/24 – Review of Solvency II: Restatement of assimilated law Bank of England</p> <p>The PRA published the final rule instrument together with PS15/24 available in Appendix 5 at link below: PRA RULEBOOK: SOLVENCY II REPORTING REFORM INSTRUMENT 2024 (bankofengland.co.uk)</p> <p>The PRA Rulebook has been updated based on the final rules published in PS 15/24. The PRA Rulebook can be viewed as at a future date. Reporting Prudential Regulation Authority Handbook & Rulebook</p>
A2	Q&A	Is there is an update on plans for a Q&A mechanism?	<p>The PRA published a reporting Q&A document on 30 July 2024 following the May 2024 industry roundtable. We signposted help and support available to the industry with regards to their reporting queries and provided responses to frequently asked questions on validation, templates and instructions files.</p>

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			<p>This Q&A document, published following the 12 November 2024 taxonomy-focussed roundtable, aims to provide further guidance to the industry on reporting topics.</p> <p>In the longer term, the PRA plans to develop a regulatory portal for firms to query and find answers to their questions.</p>
A3	Reporting schedule	Will the PRA publish the reporting schedule listing submission deadlines for the new taxonomy for year end 2024/Y2025 reporting for firms with 31 December year end?	<p>The PRA has published the reporting schedule under Solvency UK reporting for firms with a year end of 31 December and for firms with a non-December year end:</p> <p>Solvency UK Reporting Schedule December Year End (bankofengland.co.uk)</p>
A4	PRA Rulebook	PS 15/24 has the final Solvency II reform/reporting reform instrument. Is the PRA Rulebook up-to-date and reflective of the Solvency II reforms?	The PRA Rulebook has been updated based on the final rule instruments published as part of PS 15/24. Please amend the date in “View Rulebook as at” to a future date to view the Rulebook in the future e.g.: setting the date at 31/12/2024
A5	PRA Rulebook	In Reporting 2A part, does <i>insurance business</i> include both insurance obligations and reinsurance obligations. (This question was asked in the context of whether templates IR.19.02 is required for accepted proportional reinsurance.)	In Reporting 2A part of the Rulebook, <i>insurance business</i> includes both insurance obligations and reinsurance obligations.
A6	Templates, Disclosure (DIS)	The disclosure (DIS) template is part of the taxonomy, will the PRA require firms to submit a disclosure return through BEEDS?	No, the PRA does not require firms to submit a separate disclosure return through BEEDS. The disclosure (DIS) templates are a part of the taxonomy, and this is to signpost to firms that the disclosure requirements form part of the firm’s annual SFCR.

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SECTION B		TAXONOMY (OTHER THAN VALIDATION SPECIFIC Q&A)	
B1	Latest taxonomy	Where can firms find the latest Bank of England Insurance taxonomy v2.0.1 and related supporting document?	<p>The Bank of England Insurance taxonomy v2.0.1 and supporting documentation is available on the PRA Insurance regulatory reporting homepage at the link below: Regulatory reporting - insurance sector Bank of England</p> <p>The PRA have also published a taxonomy known issue log (updated on 15 November 2024) at the above link.</p>
B2	Latest taxonomy	When can we expect another updated taxonomy issue log?	<p>The PRA have published the updated taxonomy known issues log on 15 November 2024. Please note that the document will be updated on an ad-hoc basis based on the issues we receive from industry. We will endeavour to publish an updated known issues log prior to the first reporting deadlines. Regulatory reporting - insurance sector Bank of England</p>
B3	Latest taxonomy, validations	What happens if there is an issue with the blocking validations?	<p>If you encounter any issues with validations outside of a live reporting round, please raise them to uktaxonomypwdfeedback@bankofengland.co.uk. If issues are identified during a live reporting round, please email BEEDSqueries@bankofengland.co.uk in the To: field. If we deem these as a taxonomy issue, we will deactivate or downgrade the affected validations within the BEEDs data collection system.</p>
B4	Latest taxonomy, data point model, instructions	In case consistency issues are identified between Data Point Model against policy instructions, what should take preference?	<p>The data point model is there for additional guidance and implementation only. If there is ever a perceived conflict with policy or reporting instructions, then policy and the reporting instructions must be used for interpretation over the DPM. Note that EIOPA dictionary concepts have been retained where deemed applicable, without referencing the corresponding EU policies, regulations and reporting instructions. If errors are identified in</p>

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			policy or the reporting instructions, then please report these using PRA.Firmenquiries@bankofengland.co.uk .
B5	Taxonomy, hotfix	Does the Bank/PRA plan to issue a hotfix to taxonomy v2.0.1 (i.e. validation fixes, as opposed to just validation deactivations) before quarterly or annual submissions? Or can Bank/PRA categorically rule that out?	We do not have any plans for 2024 to publish a hotfix to taxonomy v2.0.1 which was published on 10 October 2024. It is also unlikely that the PRA will publish a hotfix or a taxonomy update in early 2025.
B6	Taxonomy, hotfix	The Bank of England may downgrade some validations based on feedback. Is that true? That would involve a hotfix?	In case there are errors identified in the validation rules of the taxonomy which stops firms from submitting their reporting returns, the PRA plans to deactivate/downgrade the validations in BEEDS data collection system. We do not expect that it would involve a hotfix publication or a change to the taxonomy v2.0.1.
B7	Taxonomy	Version 2.0.1 reintroduced the previous approach for closed lists with a combination of numeric and descriptive values, such as '1 - Reported' instead of just 'Reported' for IR.01.01 rows. Is this the final decision? Although this is a minor change, it does impact heavily proper data preparation.	'1 – Reported' serves as the hierarchy node label for the hierarchy member 'Reported' within the same hierarchy. In the DPM dictionary, each hierarchy member is associated with a hierarchy node label. Depending on the vendor's processor, firms may see either the 'node label' or the hierarchy member displayed – both presentations are correct. For clarity, this is the final decision. The reason it has changed is due to addressing a bug in the DPM software which means hierarchy 'node labels' are consistently appearing in the taxonomy.
B8	Taxonomy	Are the Bank and EIOPA taxonomies interchangeable?	No, the Bank's and EIOPA taxonomies are not interchangeable. The BEEDS portal is updated for the new taxonomy - Bank of England Insurance taxonomy v.2.0.1 - and will result in a fatal-error warning if any other taxonomy is submitted.

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SECTION C		VALIDATIONS	
C1	Taxonomy, validations	BV0237 expects IR.05.04 claims paid for "Annuities stemming from non-life insurance contracts" column to equal gross claims paid in IR.16.01. But this does not consider non-life annuities included in IR.05.03 (it doesn't seem to indicate anywhere in instructions that IR.16.01 is only for the subset of non-life annuities that should be included in IR.05.04).	We will review this, and all other specific validation queries. If issues are found, then the validation will be deactivated/downgraded within the BEEDs data collection system. If this action is taken the validation rule idea will appear on both the validation blacklist and known issue log.
C2	Taxonomy, validations	Will there be links to XMLs which would include list of deactivated validations for each module, just like EIOPA has. Those links basically get updated, every time more validations get deactivated. (e.g. https://dev.eiopa.europa.eu/Taxonomy/Full/deactivations/280/ars-ignore-val.xml).	Thanks for raising this. We will investigate this option to provide the list of deactivated validations to the industry.
C3	Taxonomy, validations	Can the PRA remove the 100 lines limit for validation errors reported back by BEEDS Portal upon submission?	The 100-lines limit has been established to ensure smoother processing in XBRL.
C4	Taxonomy, validations	Will the change log include the changes in validations between 2.0.0 and 2.0.1 taxonomy?	<p>Yes, the change log includes the sheet called 'Business rule' which highlights the changes in validations between 2.0.0 and 2.0.1 taxonomy.</p> <p>The change log is published at the following link at the PRA insurance regulatory reporting page: Regulatory reporting - insurance sector Bank of England</p>
C5	Latest taxonomy, validations	The industry has identified issues in relation to validations under the Taxonomy v2.0.1 which was published in April, what is the Bank's approach for these issues?	The PRA will review validation issues and, if needed will deactivate/downgrade the validations in the BEEDS data collection system which are deemed to be incorrectly triggered. We will also update the known issues log and publish a list of downgraded validations in early Q1 2025. Please let us know in case such

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			<p>validations issues are identified and send all validations and taxonomy queries to uktaxonomyrewardfeedback@bankofengland.co.uk</p>
C6	Taxonomy, validations	<p>In the validation file, the EIOPA published version used to indicate which validations were 'numeric equals' type and which were plain 'equals', so it was possible to tell which validations had numeric tolerances applied and which were expected to be exact matches. We are unclear if the PRA validation file includes this information, how can firms tell which validations have been implemented which way?</p>	<p>In the validation spreadsheet, in the expression – where floating point arithmetic is being used, every operator will have an i next to it, e.g. 'i=' or 'i<' or 'i+' (i stands for interval). When the 'i' is not present on the operator, this means it must be exact, which will be when it is against a threshold. Firms should look out for 'i' next to the operator.</p>
SECTION D		UAT TESTING	
D1	UAT Testing	<p>Firms would like a UAT environment available in parallel to live environment, and/or have a 'hotline' available for any concerns to address more quickly?</p>	<p>The PRA will look into this feedback. Please provide your queries related to taxonomy and validations to uktaxonomyrewardfeedback@bankofengland.co.uk</p>
D2	BEEDS UAT Testing	<p>Will the BEEDS UAT portal be open closer to the filing deadline, so that firms can test real data prior to submission?</p>	<p>The PRA would like firms to provide their feedback on this topic during the testing window so that we can understand <u>when</u> and <u>what</u> approach would work best for firms. Please send your feedback related to UAT testing to beedsqueries@bankofengland.co.uk</p>
D3	BEEDS UAT Test window	<p>How can the PRA ensure that firms have enough time to test their regulatory returns?</p>	<p>The PRA organised a second UAT test window for two weeks from 18 – 29 November. We would like you to continue to let our BEEDS team know what you were/weren't been able to do. It would be useful for firms to provide their feedback and to let us know <u>when</u> it would be useful to schedule another test window. This feedback will be useful for us and will be considered internally.</p>

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SECTION E		BRANCH SPECIFIC	
E1	Branches reporting	Will the PRA issue guidance on the new resolution report for third-country branches?	Third-country branches should contact their lead supervisors for further guidance on the triennial resolution report. At paragraph 3.4A of the version of the Supervisory Statement 44/15 'Solvency II: third-country insurance and pure reinsurance branches' that will take effect from 31 December 2024, we refer to an expectation that third-country branch undertakings will provide a numerical illustration of how available assets would be distributed in a winding up. We would like to clarify that we do not expect pure reinsurance branches to calculate their available assets and provide this numerical illustration as a matter of course with their resolution report, although the supervisor may request this calculation in circumstances when they deem this information necessary.
E2	Templates, branches	IR.12.01 / IR.17.01: risk margin is no longer applicable to third-country branches. Are the validation checks set up and customized to the reporting entity?	We expect the validation tests to treat an item such as risk margin to be zero if it is not applicable. If firms experience any problems these should be reported to uktaxonomyfeedback@bankofengland.co.uk .
SECTION F		TEMPLATE SPECIFIC	
F1	Template IR.01.01	In IR.01.01 Content of the submission, the instructions for some of the rows provide for not reporting due to waiver or modification by consent. There are some rows such as IR.05.03 and IR.05.04 where this option should be available but is absent. How should firms complete these rows?	In these circumstances firms should select option 0 (Not reported other reason). This is consistent with the approach when some templates were withdrawn from 31 December 2023.

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F2	Template IR.05.04	There are some cells in IR.05.04 which are blocked out in the Rulebook template which are open in the taxonomy.	Firms are not required to enter data into cells which are blocked in the template (regardless of the fact that taxonomy v2.0.1 allows data to be entered in these cells).
F3	Template IR.05.04	Instructions to IR.05.04 say that, for lines of business where there is a personal/non-personal split, firms can allocate accepted proportional reinsurance obligations to non-personal. However, the template has cells for accepted proportional reinsurance/personal lines open.	Firm can choose to follow the instructions and leave accepted proportional reinsurance/personal lines blank.
F4	Templates IR.16.01, IR.19.01, IR.20.01	In the templates IR.16.01, IR.19.01 and IR.20.01, should the firms report the dimension AF as "x0 Not applicable / Expressed in (converted to) reporting currency" or "x1 Expressed in currency of denomination (not converted to reporting currency)". In EIOPA taxonomy, when a dimension is reported as x0, the dimension won't be reported in the XBRL file (it will be reported only the x1 cases).	In the taxonomy v2.0.1, firms can report both x0 and x1 hierarchy member in AF explicit dimension. However, when x0 is reported there would not be a corresponding dimension reported in the XBRL instance, because it is the default member. As a result, PRA are aware that firms are not able to enter 'All lines' for the line of business dimension Z0010 in these templates.
F5	Template IR.27.01	In IR.27.01 for the man-made catastrophe motor liability part, column titles show amounts in Euros, whereas the corresponding rules show amounts in GBP.	The Rules take precedent.
F6	Templates IR.19.01 and IR.19.02	How much history is required in the claim triangles?	For the paid and RBS triangles, the full triangle is to be completed. For the undiscounted claim provision triangles, the instructions say from financial years ending on or after 31 December 2024. If a firm has a 31 December year end: <ul style="list-style-type: none"> • For the 2024YE reporting period – the last diagonal for the 2024 financial year. • For the 2025YE reporting period – the last two diagonals for the 2024 and 2025 financial years.

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			<ul style="list-style-type: none"> • For the 2026YE reporting period - the last three diagonals for the 2024, 2025 and 2026 financial years. <p>Etc</p> <p>If has a firm does not have a 31 December year end.</p> <ul style="list-style-type: none"> • For the 2025YE reporting period – the last diagonal for the 2025 financial year. • For the 2026YE reporting period – the last two diagonals for the 2025 and 2026 financial years. <p>Etc</p>
F7	IR.05.04 and IR.05.06	If a firm’s accepted proportional general liability business cannot easily be allocated to: employers liability; public & products liability; professional liability; other general liability, how do I report this business on IR.05.04 and IR.05.06?	<p>In IR.05.04 and IR.05.06, a firm may allocate their accepted proportional reinsurance general liability business to its view of the most dominant of:</p> <ul style="list-style-type: none"> • accepted proportional reinsurance employer’s liability, • accepted proportional reinsurance public & products liability, <p>or</p> <ul style="list-style-type: none"> • accepted proportional reinsurance professional indemnity.