Bank of England Insurance Taxonomy 2.0.0 release note

29 April 2024

In policy statement (PS) 3/24 – Review of Solvency II: Reporting and disclosure phase 2 near-final[1] the PRA sets out final reporting and disclosure policy reforms which will come into effect on Friday 31 December 2024. It should be read in conjunction with PS2/24 – Review of Solvency II: Adapting to the UK insurance market[2], which sets out the PRA's final policy on other elements of Solvency UK policy.

Version 2.0.0 of the Bank of England Insurance Taxonomy sets out the technical implementation of these requirements.

This package 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

- PS3/24 states that the PRA anticipates that firms should be able to commence the implementation based on the near final rules and policy materials published with the PS, and this taxonomy publication can be used for implementation activities. Firms should be aware of the following points.
    - Some minor errors have been identified in the near final reporting templates published in PS3/24. These have been detailed in Appendix 1 and this taxonomy publication has been updated accordingly. These corrections will also be made in the final rules made by the PRA later this year.

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1 Available at: **https://www.bankofengland.co.uk/prudential-regulation/publication/2024/february/review-of-solvency-ii-reporting-disclosure-phase-2-near-final-policy-statement**.

2 Available at: **https://www.bankofengland.co.uk/prudential-regulation/publication/2024/february/review-of-solvency-ii-adapting-to-the-uk-insurance-market-policy-statement**.

  - The PRA is planning for issuing a 'hotfix' to this taxonomy to account for feedback received after its publication. This is standard practise given the magnitude of this publication and it is intended to limit changes in the hotfix to validations only, unless any material defects are reported that need to be addressed ahead of this taxonomy coming into effect. The PRA hopes to publish this hotfix in late Q3/ early Q4 2024.
- A number of documents have been provided in this publication alongside the XBRL taxonomy, data point model (DPM) dictionary and annotated templates and validation rules.
  - A sample file has been provided for illustration purposes each entry point. The files contain random data which should not be assumed to obey the validation rules, filing rules or any other technical or business requirements for valid reporting.
  - A change log outlining changes since the Taxonomy 2.0.0 PWD publication. Note, we have not published a change log comparing to the reporting against the EIOPA authored Solvency II taxonomy or version 1.3.1 of the Bank of England Insurance taxonomy. The structural differences in the taxonomies would make this difficult to present and the detail of template changes made is outlined in the policy publications. It may be useful to refer to Appendix 6 in PS3/24 for a summary of templates being changed.
  - An update to the mapping document provided with the PWD publication shows the final template names. This complements Appendix 6 in PS3/24 and additionally shows table group codes, table codes and filing indicators. Taxonomy 2.0.0 PWD is retained in this document for reference only, reporting is according to this Taxonomy 2.0.0 publication.
  - An updated XBRL filing manual has been published to help firms and software vendors when preparing to report. There is a large degree of flexibility in the XBRL reporting standard and certain decisions have been taken to remove any ambiguity and uncertainty in how to report. This publication is not seeking to introduce significant change to the filing rules previously implemented, but it is no longer necessary to implement XBRL filing rules EIOPA publish.

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Taxonomy structure

- The structure of this taxonomy is unchanged from the Public Working Draft (PWD) publication we previously released seeking feedback. Full entry points are provided in Appendix 2.

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 e.g. IR_bv0003.

Appendix 1: Minor error corrections to templates published in PS3/24

Some minor errors have been identified in the near final reporting templates published in PS3/24. The list below indicates rows which should be added or deleted from the templates published in PS3/24. Corresponding changes will be made in the instructions where necessary, and these will be reflected in the final reporting templates and instructions made by the PRA later this year.

IR.23.04.04 and IR.27.01 did not form part of CP14/22 or CP12/23 but the changes listed are transposition errors from the equivalent templates in EIOPA's Solvency II taxonomy version 2.6.0.

To be added to published templates

- IR.23.04.04 C0140 "Notice period"
- IR.23.04.04 C0150 "Name of supervisory authority having given authorisation"
- IR.23.04.04 C0160 "Buy back during the year"
- IR.23.04.04 C0170 "% of the issue held by entities in the group"
- IR.23.04.04 C0180 "Contribution to group subordinated MMA"
- IR.23.04.04 C0400 "Notice period"
- IR.23.04.04 C0410 "Name of supervisory authority having given authorisation"
- IR.23.04.04 C0420 "Buy back during the year"
- IR.23.04.04 C0430 "% of the issue held by entities in the group"
- IR.23.04.04 C0440 "Contribution to group subordinated liabilities"
- IR.23.04.04 C0850 "Total non available excess own funds"
- IR.27.01.01, IRR.27.01.01 R0441 "Republic of Slovenia"
- IR.27.01.01, IRR.27.01.01 R0461 "Republic of Hungary"
- IR.27.01.01, IRR.27.01.01 R0521 "Republic of Finland"
- IR.27.01.01, IRR.27.01.01 R1641 "Czech Republic"
- IR.27.01.01, IRR.27.01.01 R1701 "Republic of Slovenia"
- IR.27.01.01, IRR.27.01.01 R2421 "Number of vessels below the threshold of EUR 250k"

To be deleted from published templates

- IR.01.01.04 R0780 "IR.37.01.04 – Risk concentration"
- IR.05.10.01 R0300 "Dividends received"
- IR.27.01.01, IRR.27.01.01 C1210 "Disability 10 years number of policyholders"
- IR.27.01.01, IRR.27.01.01 C1220 "Disability 10 years total value of benefits payable"
- IR.27.01.01, IRR.27.01.01 C1340 "Disability 10 years average sum insured"

The annotated templates also include some corrections to row / column labels for typographical errors and inconsistencies. The PRA plans to reissue a complete final set of templates and instructions by the end of the year to correct errors and to include changes to regulatory references.

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Appendix 2: 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/2024-04-29/mod/ais.xsd
APG	Annual Solvency II public disclosure Group	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/dis/2024-04-29/mod/apg.xsd
APS	Annual Solvency II public disclosure Solo	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/dis/2024-04-29/mod/aps.xsd
ARB	Annual Solvency II reporting Third country branches	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-04-29/mod/arb.xsd
ARG	Annual Solvency II reporting Group	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-04-29/mod/arg.xsd
ARS	Annual Solvency II reporting Solo	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-04-29/mod/ars.xsd
IMO	Internal model outputs	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/imo/2024-04-29/mod/imo.xsd
MRS	Market risk sensitivities	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/mrs/2024-04-29/mod/mrs.xsd
QRB	Quarterly Solvency II reporting Third country branches	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-04-29/mod/qrb.xsd
QRG	Quarterly Solvency II reporting Group	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-04-29/mod/qrg.xsd
QRS	Quarterly Solvency II reporting Solo	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/ir/2024-04-29/mod/qrs.xsd
SPV	Annual reporting Special Purpose Vehicles	http://www.bankofengland.co.uk/data/xbrl/md/fws/insurance/spv/2024-04-29/mod/spv.xsd