

# 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 roundtable on the Bank of England Insurance Taxonomy v2.0.0 which was held on 14 May 2024.

(This document was last updated in July 2024).

Qn No.	Category	Question	PRA response
1	<b>Latest templates &amp; Instructions</b>	Where can firms find the latest set of Solvency UK reporting templates and instructions files?	<p>The latest set of Solvency UK templates and instructions files were published with PS3/24 on 29 February 2024 and can be found in Appendix 2 (2a &amp; 2b) at the link below: <a href="#">PS3/24 – Review of Solvency II: Reporting and disclosure phase 2 near-final   Bank of England</a></p> <p>The PRA published near final rule instrument together with PS3/24 available in Appendix 1 at the above link.</p>
2	<b>Latest taxonomy</b>	Where can firms find the latest Bank of England Insurance taxonomy v2.0.0 and related supporting document?	<p>The Bank of England Insurance taxonomy v2.0.0 and supporting documentation is available on the PRA Insurance regulatory reporting homepage at the link below: <a href="#">Regulatory reporting - insurance sector   Bank of England</a></p> <p>The PRA have also published a taxonomy known issue log (expected to be updated regularly) at the above link.</p>
3	<b>Queries/ feedback to PRA</b>	Where can firms raise further questions on regulatory reporting with the PRA?	<p>Firms should send Taxonomy related feedback to: <a href="mailto:uktaxonomypwdfeedback@bankofengland.co.uk">uktaxonomypwdfeedback@bankofengland.co.uk</a></p> <p>For queries relating to the BEEDS portal (including UAT testing):</p>

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			<p><a href="mailto:beedsqueries@bankofengland.co.uk">beedsqueries@bankofengland.co.uk</a></p> <p>For queries related to validations and plausibility errors: <a href="mailto:insurancedata@bankofengland.co.uk">insurancedata@bankofengland.co.uk</a></p> <p>To raise further questions with the PRA, firms can contact:</p> <ul style="list-style-type: none"> <li>• Their named supervisory contact</li> <li>• The PRA Firm Enquiries Function at: <a href="mailto:PRA.FirmEnquiries@bankofengland.co.uk">PRA.FirmEnquiries@bankofengland.co.uk</a> or 020 3461 7000</li> </ul>
4	<b>PRA publication of responses to queries</b>	Will the PRA offer a Q&A webpage (similar to that on the EIOPA website) in order that questions can be logged, answered and shared across the industry?	<p>The PRA is looking into developing a Q&amp;A facility on reforms as part of the Transforming Data Collection (TDC) programme.</p> <p>The PRA has published a known issues log on the taxonomy which is at the link below:</p> <p><a href="#">Regulatory reporting - insurance sector   Bank of England</a></p> <p>The PRA has also published this regulatory reporting Q&amp;A which will be updated as required.</p>
5	<b>Industry session with PRA</b>	Would the PRA consider an industry-wide session similar to the May 2024 roundtable but to address business questions?	The PRA has published this Q&A based on the feedback received from firms for the benefit of the industry. Thanks for your feedback. If deemed necessary, the PRA will organise an industry-wide session similar to the May 2024 roundtable. The PRA seeks to gather feedback from the industry as part of the UAT test windows planned for the second half of the year.
6	<b>Finalisation of reporting rules</b>	What are the PRA's plans to finalise the templates, instructions and reporting rules?	The PRA expects to publish the final set of Solvency UK rules including the reporting rules, templates and instructions with

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			<p>updated legal references in Q4 2024 as part of the Policy Statement to CP 5/24.</p> <p>The PRA will publish a revised Reporting Instrument consolidating the changes from PS 3/24 and PS 10/24. The full reporting rules will be available as part of the Rulebook part of the website at a later date.</p> <p>Minor errors to be corrected in the revised Reporting Instrument:</p> <p>Article 27 1(b) should state that groups should report IR.06.02 if they have not reported this template for Q4.          Article 27 1(c) should state that groups should report IR.06.03 if they have not reported this template for Q4.          Article 44 1(c) should refer to IR.05.03.01 and not IR.05.03.02.</p>
7	<b>BEEDS Testing</b>	Please can the PRA share the plans for the BEEDS UAT testing windows?	The PRA has conducted a two-week testing window from 15 July 2024. The purpose of the test windows was to allow firms to test the new taxonomy changes, as well as, to provide the PRA with feedback on unexpected issues so that they can be addressed in the hotfix planned for later in the year. The PRA plans to organise a second test window in Q4 2024.
8	<b>BEEDS Testing</b>	Is the intention for BEEDS UAT to include filing rules?	When we confirm the exact dates for the BEEDS UAT testing window we will also confirm if the environment has been updated to reflect the filing manual published alongside the taxonomy published on 29 April 2024.
9	<b>BEEDS Testing</b>	Do BoE see possibility of software vendors to access UAT of BEEDS (if only for this year)?	It is always in our best interests to allow software vendors to test their systems during our test windows. It would be recommended for those working for software vendors to request access from the BEEDSQueries@bankofengland.co.uk team at the time of our UAT window opening if they have not been setup. In the meantime, we

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			would recommend you reach out to us so we can set up your users ahead of time.
10	<b>BEEDS Testing</b>	On UAT windows, are we able to do an upload and see that what we have developed satisfies the requirements?	This is correct. The UAT windows will allow time for you to familiarise yourself with the new taxonomy and prepare ahead of the live submission dates. We would heavily encourage you to provide feedback as instructed in the roundtable discussion.
11	<b>Taxonomy</b>	Please can the PRA confirm from where in the taxonomy we can read the mandatory/optional flag for open dimensions.	This is detailed within the rendering file for each table. For example in IR.06.02.01.01 s2c_dim:XA and s2c_dim:UI are mandatory and s2c_dim:NF and s2c_dim:MP are optional. In the rendering file \www.bankofengland.co.uk\data\xbrl\md\fws\insurance\ir\2024-04-29\tab\ir.06.02.01.01\ir.06.02.01.01-rend.xml the optional open dimensions include the attribute includeUnreportedValue="true" in the <table:dimensionAspect> element. Mandatory open dimensions do not include such attribute.
12	<b>Taxonomy</b>	Is there a document that maps the module names/ entry points used in reporting previously against Bank of England Insurance v1.3.1 and EIOPA Solvency II v2.6 with reporting against the new Bank of England Insurance v2.0.0 publication?	Not all modules/ entry points from the previous taxonomies are being retained, but you'll see the ones that do remain keep the same names. This is the starting point for mapping between the entry point definitions, but care should be taken given the templates assigned to each entry point has seen considerable change. For this reason, we do not intend to publish a full entry point mapping document. We did provide with the Bank of England v2.0.0 publication a template name mapping for template names between taxonomy versions which may be useful to reference.
13	<b>Taxonomy</b>	In the XBRL Filing Rules v1.0.1, it's not clear to me which @decimals value is allowable for Insurance. Page 23,	In the table on page 23 under subheading 'Accuracy requirements for 2.18' we state for monetary data types specific requirements apply for the Bank of England Insurance taxonomy are outlined

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		Page 24, and Page 25 all mention different @decimal values.	below. These can be seen on page 25 under the subheading 'Bank of England Insurance taxonomy'. The requirements in the table for percentage and integer data types apply to Insurance reporting, as well as the note immediately after the table that says INF is acceptable for the decimal attribute of all numeric types.
14	<b>Templates &amp; Instructions (tracking of changes)</b>	Please can the PRA share the instructions files showing tracked changes? Especially changes from EIOPA to PRA where the form has been amended	PRA procedures require us to publish the change from existing text using strikethrough and underline for instructions and colour coding changes in templates when consulting and just to publish the final version in the policy statement. The PRA does not have complete track change versions to EIOPA to PS 3/24. Appendices 6 and 7 to PS 3/24 highlight the main changes overall and any changes in policy from the consultation versions.
15	<b>Instructions (asset templates solo and group differences)</b>	Were there any policy changes as a result of creating the instructions for the asset templates where the previous instructions differed between solos and groups?	The PRA instructions are intended to cover both solos and groups. There was an oversight in missing some of the differences between solos in Annex II and groups in Annex III when creating the instructions for PS 3/24. This affects IR.03.01, IR.03.02, IR.03.03, IR.06.02, IR.08.01, IR.09.01, IR.10.01, IR.11.01. The revised instructions will be published as part of the policy statement on CP 5/24 and will show where there are variations between solo and group reporting, for example for IR.06.02 C0310 in addition to differences in the general comments.
16	<b>Instructions (asset templates code and type of code)</b>	Why do some of the instructions to the asset templates still show type of code as a separate item?	EIOPA instructions still show code and type of code as separate items in the instructions despite the EIOPA templates showing them as a combined field. The PRA is seeking to align the instructions with the template and is not intending to introduce any changes in how this type of data is collected. In PS 3/24 instructions for many of the instances for this type of data had been converted into covering a combined code and type of code.

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			<p>The list below shows the fields where the instructions will be amended as part of the policy statement to CP 5/24.</p> <p>S.03.02 C0030 Code and type of code of provider of guarantee  S.03.03 C0030 Code and type of code of receiver of guarantee  S.06.02 C0210 Issuer Code and Type of code  S.06.02 C0250 Issuer Group Code and Type of code  S.08.01 C0090 Instrument underlying the derivative (code and type of code)  S.08.01 C0270 Counterparty Code and Type of code  S.08.01 C0340 Counterparty group code and type of code  S.10.01 C0080 Counterparty code and type of code  S.11.01 C0040 Asset ID Code and Type of code  S.11.01 C0170 Issuer Code and Type of Code  S.11.01 C0210 Issuer Group Code and Type of Code</p>
17	<b>Templates &amp; Instructions</b> (IR.01.04)	IR.01.04 requires branches to populate "Total assets available to UK policyholders". The log file is not explicit on the definition of what the PRA considers UK Policyholders. Is this defined as the UK domiciled policyholders in the technical provisions of the branch on a solvency basis? I believe this figure is directly linked to the new requirements in section 6 of PS2/24?	UK policyholders refers here to policyholders of the UK branch. Assets available to UK policyholders refers to the assets of the legal entity wherever held which could be made available without restrictions to meet claims of UK branch policyholders.
18	<b>Templates &amp; Instructions</b> (IR.01.04, IR.28.01, IR.28.02 & reporting currency)	What is the PRA guidance for firms reporting amounts where reporting currency is not GBP?	The PRA would expect firms to apply their normal accounting principles to convert the GBP amount of the MCR absolute floor where their reporting currency is not GBP. In IR.01.04 where the branch reporting currency differs from the entity reporting currency the branch should convert its entity data into its reporting currency using the exchange rate used for accounting when consolidating the branch data into the legal entity.

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19	<b>Templates &amp; Instructions</b> (IR.02.01 & IR.12.01)	For IR.02.01 and IR.12.01 - is it intentional to delete "material" from the RFFs to be reported - i.e. require reporting for all RFFs rather than just the material ones?	Yes, it was deliberate to delete "material". In practice nearly all firms report all RFFs including those with the largest number of RFFs. It is useful for reconciliation purposes to have all RFFs and to have data when the firm is proposing changes to RFFs. Where funds are small in absolute terms it is common for these to be wound up with policies transferred to a larger fund.
20	<b>Templates &amp; Instructions</b> (IR.05.02, IR.05.05, IR.05.06, IR.12.03, IR.17.03 and IR.02.02)	<p>This question is about the country thresholds on the following templates: IR.05.02, IR.05.05, IR.05.06, IR.12.03, IR.17.03 and IR.02.02</p> <p>The instructions for these templates indicate that amounts relating to foreign countries are only reported when they exceed a threshold.</p> <p>However, the way the instructions are written indicate that the home country should be reported. Is this the intention?</p>	<p>The PRA confirms that for IR.05.02, IR.05.05, IR.05.06, IR.12.03, IR.17.03 the home country should always be reported. It is only where countries other than the home country are 'small' that we do not require reporting. These templates will enable the PRA and the ONS to produce accurate figures for UK business.</p> <p>There was a deliberate change in policy to ensure every firm reports the home country and every firm reports 'large' amounts of business outside the home country even if it is a 'small' proportion of its total business.</p> <p>The PRA chose not to amend the thresholds for IR.02.02.</p>
21	<b>Templates &amp; Instructions</b> (IR.05.04)	<p>In PS3/24 paragraphs 1.17 and 4.62 it advises that the proposal to introduce a new template S.05.04 will not proceed.</p> <p>However, the templates and instructions released with PS3/24 include IR.05.04.</p> <p>Please confirm whether IR.05.04 is still in scope or not</p>	<p>IR.05.04, the template on which firms report non-life income expenditure and business plan information, is in scope. It was formerly known as NS.07.</p> <p>PS3/24 we decided not to pursue with our proposal for S.05.04 which covered all the country reporting which was consulted on in CP 14/22.</p> <p>We decided to create separate templates for country reporting (IR.05.05, IR.05.06, IR.12.03, IR.17.03).</p>
22	<b>Templates &amp; instructions</b> (IR.06.02)	How is the PRA planning to accommodate the change in NACE codes set out in - <a href="https://eur-lex.europa.eu/eli/reg_del/2023/137/oj">https://eur-lex.europa.eu/eli/reg_del/2023/137/oj</a> ?	The new EU NACE codes are due to take effect on 1 January 2025. EIOPA has not amended its insurance reporting taxonomy to allow for these new NACE codes. We propose to amend the instructions to IR.06.02 so that firms use the NACE codes in force at 31 December 2024 until further notice.

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23	<b>Templates &amp; Instructions</b> (AOC.01 & QMC.01)	If AOC.01 & QMC.01 are not within the DPM then how will this template be submitted? Will this be a separate submission via BEEDs?	The AOC.01 & QMC.01 templates are to be submitted through the BEEDS portal. As part of Solvency II reporting reforms, no change has been made to the way the data is provided in the QMC.01 template to the PRA. AOC.01 is a new template.
24	<b>Templates &amp; Instructions</b> (IR.30.05)	Why is the list of ECAIs shorter in IR.30.05 C0070 compared with other templates with a list of ECAIs?	The reporting within IR.30.05 does not require the same level of ECAI granularity as that for IR.05.07, IR.06.02 and IR.08.01.
25	<b>Templates &amp; Instructions</b> (IR.30.07/8 – C0020)	"Fund Code" is a dimension per the taxonomy, but applies where the business forms part of the ring-fenced fund or a MA portfolio. If not in either of these, how is this field to be populated - if at all?	The Fund Code cells should be left blank if the reinsurance covers business in the remaining part (including embedded MAP) or if the firm does not have ring-fenced funds.
26	<b>Waivers</b>	Where can I find more information on PRA's approach to reporting waivers and how do I contact the PRA on reporting waivers related questions?	In case of queries on PRA's approach to Waivers and Modification of rules please visit the following link:  <a href="#">Waivers and modifications of rules   Bank of England</a>