

Mr/Ms XXXX
XXXX Insurance plc.
XXXX
XXXX

18th July 2014

Re: Quantitative and Qualitative Regulatory Reporting required by the Central Bank of Ireland Guidelines on Preparing for Solvency II – Submission of Information and by Solvency II Directive.

Dear CEO,

As you are aware, following the implementation of the **Central Bank of Ireland Guidelines on Preparing for Solvency II – Submission of Information (the “Preparatory Guidelines”)** in January 2014, insurance and reinsurance firms in PRISM impact categories of High and Medium-High and groups above a specified threshold are expected to submit two sets of preparatory reporting during 2015.

These include:

- an annual submission, containing quantitative reporting templates and a narrative report, regarding the financial year ending on 31 December 2014. These must be submitted no later than 22 weeks after the undertaking’s financial year end, and
- a quarterly submission, containing quantitative reporting templates, regarding the quarter ending on 30 September 2015. This must be submitted no later than 8 weeks after the quarter end.

In addition, following the implementation of the Solvency II Directive¹ on 1st January 2016, all firms will be required to comply with all the relevant regulatory reporting requirements arising from that Directive.

The purpose of this letter is to advise that all firms, to which the above mentioned reporting requirements apply, are expected to submit the quantitative reporting templates, forming part of those requirements, in eXtensible Business Reporting Language (XBRL) format². The European Insurance and Occupational Pensions Authority (EIOPA) has mandated the use of XBRL as the mechanism for receipt of quantitative information from National Competent Authorities and the Central Bank of

¹ Directive 2009/138/EC

² XBRL is an open standard language for the electronic communication of large volumes of business information used internationally by industry, regulators, government departments etc.

Ireland (the “ Central Bank”) has mandated its use for companies reporting under the Preparatory Guidelines and Solvency II to the Central Bank. There will be no alternative submission mechanism available for these reports.

Firms in PRISM impact categories of Medium-Low and Low and groups below the specified threshold, although not required by the Preparatory Guidelines to submit preparatory reporting, will be able to do so for the purposes of their own preparation for Solvency II. However, where they choose to submit preparatory quantitative reporting templates, they will be required to do so in XBRL format also. The narrative report, forming part of the preparatory reporting, should be submitted in PDF, word or excel format.

The Preparatory Guidelines are available on the Central Bank website. Further information on these requirements, including the templates and taxonomies, is available on the EIOPA website together with related Q&As. The Central Bank is modifying its Online Reporting system to collect and validate the XBRL files specified under the Preparatory Guidelines and will be in a position to receive those reports from May 2015. Other returns currently collected via the Online Reporting system, e.g. existing prudential regulatory reporting, will not be affected by this requirement.

Please note that EIOPA is developing a Tool for Undertakings (T4U) to assist firms in preparing the quantitative reporting in XBRL format under the Preparatory Guidelines, and this is expected to become available during Quarter 4, 2014. Other tools may also be available on the market and the use of T4U or alternative tools is at the discretion of each firm. The requirement of the Central Bank is that the submission is made on time in the specified XBRL format.

Work on finalising the full reporting requirements under Solvency II is on-going at both the European Commission and EIOPA and these are expected to be stabilised and published by 30 June 2015.

If you have any questions related to this please refer to the websites mentioned in the first instance or contact your firm’s supervisor or solvencyii@centralbank.ie for more information.

Yours sincerely,

Supervisor
General / Life Supervision Department