

COMMON MINIMUM STANDARDS FOR DATA REVISIONS OF INSURANCE CORPORATIONS AND INSTITUTIONS FOR OCCUPATIONAL PENSION FUNDS

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1. BACKGROUND AND CONTEXT

- 1.1. Data quality is crucial in any data management process. Data reported under the EU Solvency II framework for insurance and reinsurance undertakings and under the EU IORP II framework of institutions for occupational pension funds (IORPs) are used by national competent authorities (NCAs) in the supervisory review process. Most national central banks (NCBs) use Solvency II data as input in the compilation of insurance corporation statistics and some NCBs use IORP II data for the compilation of pension fund statistics.¹ NCAs also submit the supervisory information to the European Insurance and Occupational Pensions Authority (EIOPA), and NCBs submit the derived statistical information to the European Central Bank (ECB).²
- 1.2. For supervisory and statistical reporting where an integrated reporting approach is followed, there should be a common understanding of the minimum level of data quality required and of when a revision of data is needed. The purpose of this document is to define common minimum standards for revisions transmitted by NCBs to the ECB and by NCAs to EIOPA. It is the responsibility of NCBs and NCAs to communicate at national level to ensure these minimum common standards are complied with.
- 1.3. Some legal provisions are already in place, both for statistical insurance and pension funds data under the ECB statistical framework and for supervisory insurance data under EIOPA Solvency II framework.

¹ In accordance with ECB Regulation ECB/2014/50 on statistical reporting requirements for insurance corporations and ECB Regulation ECB/2018/2 on statistical reporting requirements for pension funds, NCBs may derive the data required, to the extent possible, from data reported for supervisory purposes. This helps to minimise the reporting burden on the industry. The common minimum standards agreed between the ECB, EIOPA, NCBs and NCAs for revisions as presented in this document apply in those countries where the integrated approach for reporting supervisory and statistical reporting is followed. NCBs using a dedicated statistical reporting approach should, however, comply with any minimum standards for revisions referred to in this document which refer to NCBs and interactions between NCBs and the ECB.

² Decision EIOPA-BOS/18-114 of the Board of Supervisors on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information set out reporting templates and formats in accordance with the provisions of the IORP II Directive.

1.4. For the purpose of statistical data, Annex III of both IC Regulation³ and PF Regulation⁴ refer in general terms to minimum standards for revisions of reporting agents, stating that “The revisions policy and procedures set by the ECB and the relevant NCB must be followed”. Annex III also defines minimum standards for transmission, accuracy and compliance with concepts, implying that incorrect data should be corrected. As regards the national aggregated data reported by the NCBs to the ECB, the Guideline on statistical information to be reported on financial intermediaries other than monetary financial institutions⁵ includes identical sub-paragraphs on revision policies for both insurance corporations (section 3) and pension funds (section 4). The sub-paragraphs state that between the initial transmission of new data and their dissemination only the data covering the previous reference quarter should be revised, although any reference periods can be revised outside this period. They also specify that NCBs should submit explanatory notes giving the reasons for significant revisions and for historical revisions.

The Solvency II framework refers to re-submission of data by insurance and reinsurance undertakings and groups in Article 3 of Commission Implementing Regulation(EU) 2023/894⁶, which states that financial institutions “shall re-submit as soon as practicable the information reported using the templates referred to in this Regulation when the information originally reported has materially changed in relation to the same reporting period after the last submission [...]”. Directive (EU) 2016/2341⁷ (the IORP II Directive) does not mention revision or re-submission requirements towards reporting entities on a European level. As regards NCA’s obligation to send information to EIOPA, Article 9 of the EIOPA Decision of the Board of Supervisors on collection of information by EIOPA⁸ specifies that EIOPA may, after performing quality checks, conclude that additional information or explanations are required and as a result send a request for comments to

³ Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50).

⁴ Regulation (EU) No 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds, including [Corrigendum](#)

⁵ Guideline (EU) 2021/831 of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12).

⁶ Commission Implementing Regulation (EU) 2023/894 of 4 April 2023 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and the Council with regard to the templates for the submission by insurance and reinsurance undertakings to their supervisory authorities of information necessary for their supervision and repealing Implementing Regulation (EU) 2015/2450 (OJ L 120, 5.5.2023, p. 1).

⁷ Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (OJ L 354, 23.12.2016, p. 37).

⁸ [Decision of the Board of Supervisors on collection of information by EIOPA](#), EIOPA-BoS-21/517.

an NCA for information from insurance and reinsurance undertakings and IORPs. For IORPs this is also specified in point 1.11 of EIOPA Decision of the Board of Supervisors on EIOPA's regular information requests regarding provisions of occupational pensions information⁹.

- 1.5. By agreeing on common minimum standards, NCBS, NCAs, EIOPA and the ECB have aligned their expectations for the minimum acceptable level of data quality for the purposes of the different uses of data. The common understanding established in this document should be considered for the reporting reference dates after its date of publication. However, these common minimum standards should not prevent stricter practices from being applied at national level. The NCAs/NCBs have the responsibility and the power to request that financial institutions revise data when necessary.
- 1.6. Given the extent and complexity of data submitted to EIOPA and the ECB, the XBRL validations, which perform a significant set of controls, cannot cover all data quality issues. Additional analyses undertaken by active users of the data are needed and occasionally reveal quality issues which require revised data to be submitted to EIOPA and the ECB.
- 1.7. While information reported should be of good quality at the time of its first submission (reporting), revisions may nonetheless be needed at a later stage. Revisions may be on financial institutions' own initiative or requested by EIOPA, the ECB, NCAs or NCBs.
- 1.8. It is important to keep consistency between EIOPA's Central Repository, the ECB's statistical databases and NCA/NCB databases. Any revision of data should be carried out at all levels of the transmission chain so that all parties involved¹⁰ have the same data.
- 1.9. Revisions should be sent by NCAs and NCBs to EIOPA and the ECB in a timely manner, thus reducing time pressure for business users who need high-quality and stable data on specific dates.

⁹ Decision of the Board of Supervisors on EIOPA's regular information requests regarding provisions of occupational pensions information, EIOPA-BoS-23-030.

¹⁰ I.e. financial institutions, NCAs, NCBs, the ECB and EIOPA.

2. CONCEPTS USED IN THIS DOCUMENT

These terms are defined as follows for the purpose of this document.:

- 2.1. **“Financial institutions”** are insurance corporations as defined in Regulation ECB/2014/50 and insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies as defined in Directive 2009/138/EC (the Solvency II Directive)¹¹. In this document, financial institutions also include pension funds as defined in Regulation (EU) 2018/231¹², including institutions for occupational retirement provision as defined in the IORP II Directive.
- 2.2. **“Resubmissions”** refers to new submissions of completed reporting templates which have already been sent in the past, irrespective of whether the data points in the templates have been changed. Resubmissions are divided into:
 - 2.2.1. **“revisions”** (if data points have changed);
 - 2.2.2. **“duplications”** (if there are no changes in the data points)¹³.
- 2.3. **“Routine revisions”** refers to revisions for the reference periods t and t-1. Revisions refer to period t from the deadline applicable to financial institutions for the first submission of the data to the date on which the ECB closes the data reception for the period in question/the date on which EIOPA finishes the data quality process with the NCAs (e.g. Q4 is t and Q3 is t-1 until the ECB’s date of closure for Q4/EIOPA’s end-date for the data quality process for Q4 statistics).
- 2.4. **“Non-routine revisions”** refers to revisions for reference periods prior to t-1.
- 2.5. **“Significant revision”** refers to a revision large enough (in terms of the difference between the new and previous data point(s)) to significantly impact prudential or statistical analysis made using this data point, either at the entity level or at one or several aggregated levels (e.g. peer group and/or subsector and/or domestic market and/or European levels).
- 2.6. In the case of aggregated data, significant revisions may be due to revisions which concern only a single financial institution or which affect several financial institutions, and might be small at the individual level but significant when aggregated. **“Production period”**: in the case of the ECB, this refers to the period between transmission of data from the NCBs to the ECB and the closing of data reception by the ECB. In the case of EIOPA, this refers to the period between transmission of data from the NCAs to EIOPA and the date EIOPA finishes the data quality process with the NCAs.

¹¹ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

¹² Regulation (EU) 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds (ECB/2018/2) (OJ L 45, 17.2.2018, p. 3).

¹³ An example of a resubmission file where the data has not been changed is an unintentional duplicate submission of the same reporting template. Another example is when an NCA, following a revision from one insurer, opts, for operational reasons, to resubmit the reports of all insurers from the same sector to EIOPA. In this case, from EIOPA’s perspective, there will be one revision and several duplications.

3. COMMON MINIMUM STANDARDS

3.1. REQUEST FOR REVISIONS

- 3.1. When data quality issues are identified and a revision considered necessary, NCAs (on their own initiative or following a request from EIOPA) or NCBs¹⁴ (on their own initiative or following a request from the ECB) should ask financial institutions to revise the data previously submitted.
- 3.2. Data quality issues may be identified at the level of an individual financial institution, and revisions requested from the institution in question. However, when data quality issues from several financial institutions are not material at the individual level but have a material impact on aggregated data, revisions should be requested from relevant financial institutions included in the aggregation.
- 3.3. An assessment of the significance of data quality issues should take account of the impact on analysis and statistical publications, the size of inconsistency, the type of data and any other relevant factors.
- 3.4. When assessing the accuracy of qualitative data, errors in certain basic information that may impact data analysis (for example, the wrong type of undertaking, wrong country of authorisation in the basic information template) should be considered relevant and a revision should always be requested.

3.2. SYNCHRONISATION

- 3.5. The same data must be available at all levels (i.e. financial institutions, NCAs/NCBs, EIOPA and the ECB) at all times. This means that any revision of data should take place at all levels of the transmission chain to ensure that all parties involved have the same data (e.g. if a financial institution revises its data the revisions must reach the NCA, the NCB, EIOPA and the ECB).
- 3.6. Exceptions are possible only where purely operational challenges occur e.g.:
 - for revisions to backdata when XBRL taxonomies older than six releases have to be used, the synchronisation principle will not apply to data sent by NCAs to EIOPA, as EIOPA currently supports only the last six taxonomies;
 - as non-routine revisions should not be transmitted to the ECB at certain points in time (see section on timeliness), short delays in the synchronisation of this type of revision may occur.
- 3.7. Synchronisation also implies that revisions should always be made at financial institution level and be transmitted by the financial institution to the NCB/NCA, i.e. data should not be

¹⁴ NCBs may request revisions directly from financial institutions or via the relevant NCA that already collects data on PFs, in accordance with local cooperation agreements

modified unilaterally at the NCB or NCA level.¹⁵ If in exceptional cases data must be modified at NCB or NCA level because a mistake encountered could not be corrected by the financial institution in time for publication of aggregated data, the data should be revised by the financial institution as soon as possible.

3.3. TIMELINESS

- 3.8. The revisions should be sent by the NCAs and NCBs to EIOPA and the ECB, respectively, in a timely manner.
- 3.9. NCAs should send revisions to EIOPA not later than one week after receiving the revision from the financial institution, except in cases where batch processes are implemented, in which case the revisions should be sent according to established schedules, but at least once per month.
- 3.10. NCBs should send any revisions reported by financial institutions as follows:
- routine revisions should be sent to the ECB as quickly as possible, during production periods, in order to be included in the publication of data for the period in question;
 - routine revisions which could not be transmitted during the production round before the closing of data reception should be sent before the closing of the next production round;
 - non-routine revisions¹⁶ should be sent outside production periods but before the following production round.¹⁷

3.4. EXPLANATORY NOTES

- 3.11. All non-routine revisions of aggregated data and significant routine revisions of aggregated data should be accompanied by notes from the NCA/NCB explaining what triggered the revision.

3.5. NOTICE

- 3.12. For data quality issues in data reported by individual entities, the erroneous flag available in the XML metadata file of the EIOPA Central Repository Specification should be used by the NCA to indicate that a revision will be needed, or, alternatively, the NCA sends an email to EIOPA informing it of the need for revision (this flag/email will be replaced by an entry in the data quality ticketing system currently under development).

¹⁵ In the case of the ECB, this does not refer to those data items which NCBs compile independently of the data reported by financial institutions, by means of estimations or other statistical sources.

¹⁶ Non-routine revisions should be less frequent than routine revisions (especially as financial institutions become more familiar with reporting templates).

¹⁷ Note that non-routine revisions should in general be sent to the ECB outside the regular ECB production period. Exceptions are possible, however, in order to correct large mistakes, on the basis of bilateral agreements between the ECB and NCBs.

3.6. HISTORICAL REVISIONS

- 3.13. When an issue is identified which would lead to significant revisions and which also affects backdata, revisions should be provided at least as far back as technically possible given the operational limitations of the data collection infrastructure.
- 3.14. In the case of the ECB, when such revisions are not feasible, NCBs may transmit “reclassification adjustments” (showing the differences in levels between two periods resulting from more accurate information being available for the more recent period only).

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