EIOPA tracks progress on Solvency II data quality

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The European Insurance and Occupational Pensions Authority (EIOPA) published today its report on data quality in Solvency II reporting.

Since reliable data forms the basis for successful data-driven supervision, evidence-based decision making as well as micro- and macro-prudential analysis, EIOPA - together with National Competent Authorities - has been constantly working on assessing and improving the quality of supervisory insurance reporting data.

After more than 130.000 individual and very granular submissions received by EIOPA since the introduction of Solvency II reporting in 2016, the report takes stock of the improvements made in data quality over the years.

The report demonstrates that the automated data quality processing solutions and advanced analytic tools together with built-in validations in the XBRL taxonomy have been effective in raising the quality of data. Multiple key performance indicators and an overall data quality score show significant improvements over the years. The quality benchmark indicator for annual solo reporting rose from 82% back in 2016 to 94% in 2020.

While measuring data quality quantitatively remains challenging, available indicators show a positive trend. EIOPA recognises the central importance of high-quality data and is committed to further improving the quality of data it receives via Solvency II reporting and will continue to monitor the evolution of these indicators.

The report also describes the intensive and wide usage of Solvency II data by EIOPA for analyses, statistics, impact assessments, supporting national supervisory authorities, technical advice and various other publications.

Further data quality improvements are expected in the future as

EIOPA and its members continue to refine their techniques and develop new tools.

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