Collibra

USE CASE

Your regulators are asking difficult questions. Can you prove your answers?

Using Collibra MCP in financial services and insurance to respond to regulatory inquiries: DORA, MiFID II, Solvency II, IFRS 17, BCBS 239 and NAIC audit inquiries

Financial institutions and insurers operate under a regulatory stack that is growing in both scope and enforcement intensity. DORA became fully applicable in 2025, with enforcement now in active supervision. An updated MiFID II has been fully enforceable since 2018. The ECB has named risk data aggregation and reporting deficiencies a top supervisory priority through 2027. IFRS 17 is in force, but nearly 50% of insurers report significant manual intervention still required in reporting. NAIC Model Audit Rule attestation cycles continue to expose data inventory and control gaps that manual maintenance cannot close.

Across all these frameworks, the core demand is the same: produce complete, governed, traceable evidence on a deadline. For most institutions, assembling this evidence is a manual process that stores critical data in silos across Excel, SharePoint, Jira and beyond. Reconstructing data lineage across multiple tools requires significant resources and tribal knowledge. Asset inventories are maintained in spreadsheets. Classification is inconsistent across systems. When a regulator queries or an auditor arrives, teams race to compile evidence from sources that were never designed to support it. Data stored across silos greatly increases resolution time and undermines data trust.

Putting MCP Server on Collibra is a game changer for regulatory inquiry responses. AI clients like Claude, ChatGPT, Microsoft Copilot, as well as agents built on Databricks, Snowflake and Azure AI Foundry use MCP to connect directly to governed metadata, lineage, classification, CDEs, metrics and business context in the Collibra platform. Compliance and data teams can ask questions in plain language and receive governed, audit-ready evidence assembled from the catalog instantly.

Collibra © 2026 Collibra. All rights reserved. | collibra.com

Where financial institutions and insurers face the greatest regulatory evidence risk.

- **MiFID II reference data queries arrive without warning:** European Securities and Markets Authority (ESMA) transaction report discrepancies require rapid proof that reference data flows from a certified, governed source with a documented freshness SLA. Manual lineage reconstruction takes days that compliance windows do not allow.
- **DORA enforcement is real, not pending:** The Digital Operation Resilience Act (DORA) regulation in the EU is now mandatory. Only 50% of financial institutions are estimated to be fully compliant, with the other half operating with active enforcement risk. Information and communication tech classification across thousands of assets is infeasible to maintain manually before NCA submission deadlines.
- **Solvency II Pillar 3 audit trails span multiple risk systems:** Prudential Regulation Authority (PRA in the UK) and European Insurance and Occupational Pensions Authority (EIOPA) require Quantitative Reporting Template (QRT) submissions with full audit trail evidence showing how balance sheet figures were derived from source risk systems. Manual lineage compilation across actuarial, market risk and credit risk systems takes weeks across scattered systems.
- **IFRS 17 governance is still largely spreadsheet-based:** Fewer than 10% of insurers have a fully automated IFRS 17 solution. The Contractual Service Margin (CSM), reinsurance treatment, and contract boundary are the most consistently challenging areas, creating audit exposure and restatement risk.
- **NAIC MAR attestation cycles expose inventory and control gaps:** Manual maintenance of data asset inventories for financial reporting systems, with documented controls, owners and annual attestations, creates compliance gaps that accumulate between cycles and are difficult to close reactively.
- **BCBS 239 lineage remains the most consistently unmet requirement:** Only a small percentage of financial institutions report fully implementing BCBS 239 principles. The ECB has signaled it will use escalation tools including monetary fines, capital add-ons and restrictions on distributions against non-compliant banks.

You can't prove data integrity with a spreadsheet built the week before the audit.

You can't trace a risk figure across systems you haven't cataloged, extending resolution time from hours and days to weeks and months.

The gap between regulatory policy and regulatory evidence is a data lineage, classification, and catalog problem. Here are the symptoms:

- Unconfigured CDE governance chains from Critical Data Elements through Local Data Elements without transformation lineage and control result
- Incomplete ICT asset inventories, misaligned across tools and missing DORA impact classifications
- Untraceable MiFID II reference data lineage certifying regulatory source with documented SLA
- Solvency II QRT lineage not configured across actuarial, market risk and credit risk systems
- IFRS 17 cohort tables unclassified, CSM lineage untraced and actuarial data contracts not published
- NAIC MAR financial reporting assets missing classification, ownership, attestation dates and contract coverage

Collibra © 2026 Collibra. All rights reserved. | collibra.com

Collibra MCP for financial services and insurance: Five regulatory workflows

MiFID II reference data classification and lineage audit

When ESMA queries a MiFID II transaction report discrepancy, the compliance team must prove that FIRDS reference data flows from a certified, governed source with a documented freshness SLA within days. With Collibra MCP, a Privacy Analyst maps all MiFID II reporting columns including ISIN, LEI and CFI code, identifies unclassified columns and applies the correct regulatory identifier class. A Data Engineer confirms lineage to the ESMA regulatory source and verifies that an active data contract covers the schema and SLA. The response package is completed from governed records.

DORA ICT asset classification

DORA Article 8 requires a classified ICT asset inventory mapping data assets to regulated ICT systems. Manual compilation across thousands of assets is not feasible before NCA submission deadlines. With Collibra MCP, a Privacy Analyst locates regulated system assets, identifies those missing DORA impact classification and applies the correct CII data class. A Catalog Admin sets DORA impact level, ICT system reference, data owner and regulatory scope tags for each asset. The full DORA inventory is ready for submission without manual spreadsheet construction.

IFRS 17 insurance contract data governance

International Financial Reporting Standards (IFRS 17) requires auditable governance of all insurance contract measurement data across GMM, PAA and VFA cohorts, CSM roll-off schedules and risk adjustment inputs. With Collibra MCP, a Privacy Analyst enumerates all contract measurement columns, retrieves the IFRS 17 measurement model taxonomy, identifies unclassified cohorts and applies the correct model class. A Data Engineer traces the CSM calculation from cohort level through discount rate application to P and L disclosure, then publishes an actuarial data contract with schema and freshness SLA. Manual spreadsheet inventories are replaced with a governed, lineage-traced catalog record.

Solvency II Pillar 3 QRT data lineage audit

PRA and EIOPA require Solvency II Pillar 3 QRT submissions with full audit trail evidence showing how balance sheet figures were derived from source risk systems. With Collibra MCP, a Data Engineer traces from the QRT submission back through actuarial aggregation, market risk and credit risk systems, with each transformation documented by programmer name, schedule and validation gate. The Privacy Officer confirms physical columns feeding each balance sheet measure and verifies that source data is covered by an active contract with a documented freshness SLA.

© 2026 Collibra. All rights reserved. | collibra.com

BCBS 239 critical data element lineage and control evidence

BCBS 239 Principle 6 requires institutions to demonstrate the specific governed chain connecting a Critical Data Element to the reported risk figure: the CDE definition, the Local Data Element it maps to in the source system, the transformation lineage between them, and the Control Result confirming the accuracy check passed. Compiling all four by hand takes weeks. With Collibra MCP, a Data Steward locates the governed CDE and retrieves its steward and source mapping. A Data Engineer traces the complete upstream lineage through every transformation step with documented logic and ownership. The CDO confirms the most recent data quality check passed and that the source is covered by an active SLA. The full Principle 6 evidence package is assembled from four governed asset types in the catalog, not from a manual walkthrough.

NAIC model audit rule data asset inventory

The NAIC Model Audit Rule requires insurers to maintain a data asset inventory for all financial reporting systems, with documented controls, owners and annual attestations. With Collibra MCP, a Catalog Admin locates all financial reporting assets and identifies those missing MAR material weakness classification. A Data Steward applies the MAR Financial Reporting data class and confirms data contracts cover all material reporting feeds. A Privacy Analyst sets a financial controls owner, MAR material weakness flag, annual attestation date and statutory and GAAP tags, then creates a MAR Annual Attestation audit record. The inventory is complete, governed and audit-ready.

Key outcomes

Regulatory evidence assembled from governed records, not from manual reconstruction.

Collibra MCP transforms regulatory compliance response across BCBS 239, DORA, MiFID II, Solvency II, IFRS 17 and NAIC from a manual, deadline-driven process into a governed, repeatable, AI-assisted workflow. Lineage is already traced. Classifications are already applied. Contracts are already published. When a regulator queries or an auditor arrives, evidence is assembled from the catalog in hours rather than weeks.

Collibra MCP and third-party LLMs

The Collibra MCP server provides a standardized access layer connecting third-party LLMs including Claude, ChatGPT, Microsoft Copilot and agents built on Databricks, Azure AI Foundry, Snowflake, Big Query, Vertex and Bedrock. Collibra MCP connects LLMs and agents to governed metadata, trustworthy data lineage, classification records and business context in the Collibra platform. Natural language questions from compliance, risk and data teams return governed, audit-ready answers drawn from the catalog, without requiring technical query skills or manual system searches.



Learn more:
collibra.com/products/mcp-server

 © 2026 Collibra. All rights reserved. | collibra.com

Sources

1. BearingPoint, The Glass Bank, Beyond Data, 2025 Regulatory Reporting Study. Only 18% of surveyed financial institutions report fully implementing BCBS 239 principles.

2. Data Pilot, BCBS 239 Principles: A Complete Guide for 2026, June 2026. Only 2 of 31 G-SIBs are fully compliant with BCBS 239 more than a decade after the framework took effect. https://data-pilot.com/blog/bcbs-239-principles/

3. DataHub, ECB Guide on Effective Risk Data Aggregation and Risk Reporting, May 2024. ECB names RDARR deficiencies a top supervisory priority for 2025 to 2027; escalation includes monetary fines, capital add-ons, and dividend restrictions. https://datahub.com/blog/bcbs-239-data-lineage/

4. Mitratech, What Is DORA? What Financial Institutions Need to Know in 2026. Only 50% of financial institutions are estimated to be fully DORA-compliant. https://mitratech.com/resource-hub/blog/what-is-dora/

5. Igera Solutions, DORA Compliance ROI, 2026. DORA maximum administrative fine: EUR 10 million or 5% of total annual worldwide turnover. First-year compliance cost for a mid-size EU financial entity: EUR 2 to 5 million. https://igerasolutions.com/en/blog/dora-compliance-roi

6. Actuaries Institute Australia, IFRS 17 Post Implementation 2025 Survey Report, February 2026. Fewer than 10% of participants indicated a fully automated IFRS 17 solution; nearly 50% report significant manual intervention still required. The Contractual Service Margin is the most challenging IFRS 17 topic. https://content.actuaries.asn.au/resources/resource-ce6yyqn64sx3-2093352434-60769

7. KPMG, IFRS 17: Current Challenges and Creating Value Beyond Compliance, 2023. Key challenges include significant manual workarounds, large volumes of spreadsheets, and significant process and control gaps. https://kpmg.com/us/en/articles/2023/ifrs-17-current-challenges-creating-value-beyond-compliance.html

8. Collibra Product Innovations. Collibra MCP server generally available November 2025. https://www.collibra.com/products/innovations

9. Collibra Marketplace, Databricks MCP Marketplace: Collibra MCP Server. The MCP server addresses inconsistent context retrieval, fragmented integration workflows, and lack of standardized communication between Collibra and other sources. https://marketplace.collibra.com/listings/databricks-mcp-marketplace-collibra-mcp-server/

Collibra © 2026 Collibra. All rights reserved. | collibra.com