



CEN/TC 445 NEWSLETTER 2017-1

Digital Information Interchange in the Insurance Industry

Introduction

The insurance business is rapidly migrating from paper-based processes through digitalization and automation to electronic processes. Digitalization and automation require standardization of information interchange if electronic business processes connect independent organizations. The standards developed by CEN/TC 445 will focus on the information interchange which connects insurance companies with their customers and their market partners, e.g. brokers, sales organizations, portals, service providers, and other insurers. This CEN/TC 445 newsletter intends to be a progress report and will inform on actual developments.

Main Benefits

The main benefits expected from the European standards developed by CEN/TC 445 are:

- Facilitation of cross-border digital information interchange to support the initiative "Digital Single Market" of the EU Commission.
- Reduction of market barriers to enhance the free distribution of insurance services within the EU.
- Contribution to cost reduction for the insurance industry resulting in lower insurance premiums to be paid by consumers and commercial clients.
- Contribution to increase transparency which will positively impact the trust of consumers in the insurance industry.

Organization

The CEN Technical Committee (TC) is open to delegates from all European countries. Plenary meetings of the TC are scheduled every second month as web conference and twice a year as personal meeting. The TC decides about new standardization projects and about the deliverables of the projects. The standards development is organized in Work Teams open to delegates from European countries and individual experts from stakeholders of the insurance industry.

The business plan of CEN/TC 445 can be found here: <https://standards.cen.eu/bp/2066522.pdf>

Actual Standardization Projects

Description and Status of Work Teams	Benefits
<p>Transfer of Electronic Documents</p> <p>This standard will specify the transfer of electronic documents with</p> <ul style="list-style-type: none"> • the semantic process for the transfer of documents (for example insurance policy, claim notification, correspondence), and • a limited number of meta data describing the document (for example type of document, identification of insurer, intermediary and client, policy number, claim number). <p>This Work Team actually gathers the requirements and aims to develop a draft later this year.</p>	<ul style="list-style-type: none"> ➤ Standardized interfaces for document transfer and processing. ➤ Document issuers benefit from reduced costs for printing, paper and physical transportation. ➤ Recipients benefit from reduced costs for paper handling such as scanning, indexing and archiving of paper documents. ➤ Business reaction benefits from faster document receipt and processing. ➤ Secure transfer by an automated process will protect consumer privacy.

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<p>Key Information Document for PRIIPs</p> <p>This standard will specify a data model representing the KID (Key Information Document) for PRIIPs with</p> <ul style="list-style-type: none"> • naming, semantic meaning, and ordering of the different elements of the KID, and • at least one syntax-specific implementation. <p>This Work Team actually develops a draft for the data model and a corresponding XML schema.</p>	<ul style="list-style-type: none"> ➤ Document issuers benefit from reduced costs for standardized assembling of KIDs. ➤ Market transparency can be accrued by tools for an automated evaluation of KIDs. ➤ Intermediaries benefit from the easier evaluation of KIDs for a better advice to the consumer.
<p>Electronic Premium Invoice</p> <p>CEN/TC 434 'Electronic invoicing' has specified under the mandate of the EU Commission the European standard EN 16931 (published in 2017) for a cross-industry electronic invoice.</p> <p>CEN/TC 445 will develop a CEN Technical Report which describes the mapping of the specific requirements of an insurance premium invoice to the generic semantic data model described in EN 16931.</p> <p>This Work Team actually writes a draft for this mapping.</p>	<ul style="list-style-type: none"> ➤ Invoice issuers benefit from reduced costs for printing, paper and physical transportation. ➤ Consumers can import a digital invoice to their banking software for an easier payment process and avoidance of payment errors. ➤ Commercial clients can import a digital invoice to their enterprise software to reduce manual processing and avoid payment errors. ➤ Easier processing will lead to faster payment.

Invitation for Participation

The next CEN/TC 445 plenary meeting is scheduled for **13 June 2017** in Brussels. Progress on the standardization projects and new developments will be discussed. This meeting is open to all stakeholders of the European insurance industry. Please contact the secretary or chairperson if you want to participate. Also participation on the projects through the regular web conferences is being welcomed.

Besides the actual projects CEN/TC 445 is open for additional standardization requirements in the domain of digital information interchange in the insurance industry. Please address your suggestions to the secretary or chairperson.

CEN/TC 445 Contact information

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CEN/TC 445 Meetings

13 June 2017 – Plenary meeting in Brussels

28 August 2017 – Plenary web conference

9 October 2017 – Plenary web conference

29 November 2017 – Plenary meeting in Berlin