

Proposed Regulation on a Framework for Financial Data Access (FIDA)

Standardisation Requirements

Which standards for insurance data access?

- There is no European or global standard for data access in the insurance sector.
- Some countries or markets already have existing standards that were developed specifically for digital processes between insurers and insurance intermediaries and can now be used for FIDA data access.
- But many European countries do not yet have corresponding standards.
- Parallel standardisation would be necessary in these countries.
- Does this effort make sense?
- What about EU-wide use cases?
- First steps towards a digital single market in insurance?

EU Commission demands Insurance FIDA standard

- Commission policy to strengthen data access in financial services
- Standards to support implementation of GDPR Article 20 and FIDA proposal
- Priority should be given to insurance as this is an area where there is significant need for standardisation relative to other financial services
- **Action 12 in the 2024 annual Union work programme for European standardisation: “Customer data in the insurance sector”**
https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202401364
- **Action 5 in Rolling Plan for ICT Standardisation 2024, Section Fintech and Regtech Standardisation: “Develop European standards for the support of Union legislation and policies in the field of open finance, notably as regards the digital portability of personal data in the financial sector.”**
<https://joinup.ec.europa.eu/collection/rolling-plan-ict-standardisation/rolling-plan-2024>

EU Commission: Standardisation by Stakeholders

Standardisation project shall consult two categories of stakeholders:

- **Industry stakeholders** who represent licensed insurance firms (“**data holders**”) and third party providers active in insurance who access customer data (“**data users**”) at the request of the customer.
- **Consumer protection associations** who represent the interests of consumers in the Union, notably as regards to the financial sector and consumer and data protection.

Standardisation for Insurance Data Access

The **European Standardisation Organisation CEN** prepared with its Technical Committee **CEN/TC 445** a standardisation project to fulfil the requirements:

- GDPR personal data portability for the insurance sector
- Access to insurance customer data for the proposed FIDA Regulation
- Implementation of Action 12 in the 2024 annual Union work programme for European standardisation
- Implementation of Fintech Action 5 in Rolling Plan for ICT Standardisation 2024

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