

## IUMI Policy Agenda

### 6. International standardization of cargo insurance documents

#### *Brief description*

Trade documents are transforming into digital data. The most common example is the Bill of Lading which already has multiple digital platforms that are accepted by the International Group of P&I Clubs. On the legal side, UNCITRAL created a model law to enable the legal use of electronic transferable records and accordingly many countries have been developing legislation on Electronic Bills of Lading or Electronic Trade Documents.

The Cargo Insurance Document (Certificate/Policy) is one of the fundamental trade documents along with the Bill of Lading and Commercial Invoice, however it is still being issued and transferred as paper or PDF file. Digital data transfer is still very limited for Cargo Insurance Documents when other trade documents are transforming into digital data transfer.

For the digital data to be actually transferable, standardization becomes crucial. In order to transfer the digital data on an international basis, the data needs to be in a certain format to be acceptable by any country or any party that receives the data. Therefore setting an international standard is the first step that must be taken for digitalization.

The digital standards of trade documents are set and authorized by UN/CEFACT (Centre for Trade Facilitation and Electronic Business). Another organization that is involved is the International Chamber of Commerce's DSI (Digital Standard Initiative) that works on adoption and promotion of the standards.

In August 2024, the tentative standard of Cargo Insurance document data was submitted by the Japanese delegation to the UN/CEFACT bureau and had been approved. Accordingly, it was on public review by UN/CEFACT for feedback. Simultaneously, the same tentative standard was reviewed by the IUMI member associations through the Cargo Committee. Based on their feedback, the standard was revised in March 2025. The revised standard had been under further review ("additional consultation round") by IUMI's member associations also by non-insurers such as brokers and certificate system service providers for universal understanding.

Multiple feedback was received during the additional consultation round and this was taken into consideration to revise the standard. The standard will again be submitted to the UN/CEFACT bureau in order to be reviewed during 2026.



*Timeline / important dates*

- Revised standard after the additional consultation round to be sent to UN/CEFACT bureau during 2026
- Further public review at UN/CEFACT bureau during 2026
- UN/CEFACT forum will be held in November 2026 which should be the timing to explain the revisions.
- Target completion: 2027

*IUMI will:*

- Keep promoting and raising awareness for digitalization on Cargo Insurance documents.
- Keep the members updated with the progress on UN/CEFACT.