



Understanding the Impact of GDPR on Customers and the Insurance Market

Sponsored By:



Symantec[™]



Understanding the Impact of GDPR on Customers and the Insurance Market

Visit www.advisenltd.com at the end of this webinar to download:

- Copy of these slides
- Recording of today's webinar

- **Many Thanks to our Sponsor!**



Symantec™

About Advisen

Advisen delivers:
the **right** information into
the **right** hands at
the **right** time
to *power* performance.

www.advisenltd.com

Today's Moderator



Rebecca Bole

EVP and Editor-in-Chief
Advisen

● Today's Panelists



Ilias Chantzios

Senior Director of Government
Affairs EMEA and APJ, Global CIP
and Privacy Advisor
Symantec



Steve Purser

Head of Core Operations,
ENISA



James Webster

Head of Technology, Media and
Cyber Claims
Hiscox UK

GDPR and its impact on the insurance market

Mark from Sales
– Tokyo bound

Taxi #1356

John's tablet

Susan working
from home

Derrick from
Accounts

The early
morning train

EU General Data Protection Regulation (GDPR)

TODAY:



28 Interpretations of the Data
Protection *Directive*

2018:



One Data Protection *Regulation*
Harmonized across all EU member
states

Who's Affected? Anyone processing personal data!

Example: XYZ Media



Who's Who in the Protection of Personal Data

DATA CONTROLLER



DATA PROCESSOR



DATA SUBJECT



DATA PROTECTION OFFICER

Data Protection Officers are designated persons responsible for making sure the organization follows the new regulations.

DATA PROTECTION AUTHORITY

GDPR is about data governance

Principles of data collection

- Fairly and lawfully
- Receiving consent
- Relevance
- Proportionality
- Types of data

Permission applies to:

- Specific data
- Specific purpose
- Notify of changes

Management of:

- Access
- Right to rectify data
- Data destruction policy
- Data transfers
- Applicable rules



Retain

- Duration
- Types of data

Secure

- People
- Process
- Technology
- Data loss

Organisational concerns with GDPR



Accountability



Information
Security



Cloud and
International
Data Transfer



Penalties for
Breaking the
Law

PROTECT PERSONAL INFORMATION THROUGH ITS LIFECYCLE

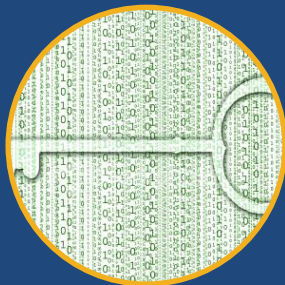
1. Accountability



2. Information Security



**Improved
Security
Requirements**



**Encryption
and ID
management**



**Information
Security a
Legitimate
Interest**



**Requirement
to Secure
Private Data**



**Effective
Detection and
Response**



3. Cloud & Data Transfer Myth Busters

Myth

Reality

It's illegal to send EU data outside the EU

FALSE

Data can be transferred outside the EU subject to strict conditions. The flow of Personal Data within the EU is in principle *"freely allowed"*

Organisations need Safe Harbor to transfer EU Personal Data to US

FALSE

There are several mechanisms to enable the transfer of EU Personal Data to the US

Data Privacy legislation for data residency requires Personal Data to be stored in a specific country

FALSE

Storage of EU Personal Data is allowed anywhere within the EU and not limited to a single EU country. There may be restrictions but not from data privacy legislation.

IP addresses & log-files are forms of Personal Data

TRUE

Several jurisdictions in Europe treat IP addresses and other log files as Personal Data.

4. Fines and penalties

4%

of

**Global Annual
Turnover**

Up to

**Max
€20m**



Enforcement by national
Data Protection
Authorities

72 hours to notify of a breach

GUIDING PRINCIPLES

- Understand what personal data you process
- Know where it is and how it flows in the organisation
- Consider privacy at every level
- Always think user first
- Review your information risk management
- Ensure you have appropriate mitigations in place
- Don't forget detection and response planning



Possible impact in the insurance market

- Raised awareness
- Board level issue
- Need to review what insurable and what not
- Profiling definition changes
- Understanding of the cyber-risk more critical than ever
- Forcing a baseline security linked to insurance premiums is possible
- Role of the regulator



Thank you



What are the potential impacts of GDPR on the demand for cyber insurance?



Rebecca Bole
Advisen



Ilias Chantzios
Symantec



Steve Purser
ENISA



James Webster
Hiscox UK

What do underwriters consider a 'good risk' under GDPR?



Rebecca Bole
Advisen



Ilias Chantzios
Symantec



Steve Purser
ENISA



James Webster
Hiscox UK

What is the role of the insurance sector in enforcing GDPR, setting cybersecurity standards and enforcing best practice?



Rebecca Bole
Advisen



Ilias Chantzios
Symantec



Steve Purser
ENISA



James Webster
Hiscox UK

“Cyber Insurance: Recent Advances, Good Practices and Challenges”

Published November 7, 2016



<https://www.enisa.europa.eu/publications/cyber-insurance-recent-advances-good-practices-and-challenges>

● Thank you to our panelists!



Ilias Chantzios

Senior Director of Government
Affairs EMEA and APJ, Global CIP
and Privacy Advisor
Symantec



Steve Purser

Head of Core Operations,
ENISA



James Webster

Head of Technology, Media and
Cyber Claims
Hiscox UK

Understanding the Impact of GDPR on Customers and the Insurance Market

Visit www.advisenltd.com at the end of this webinar to download:

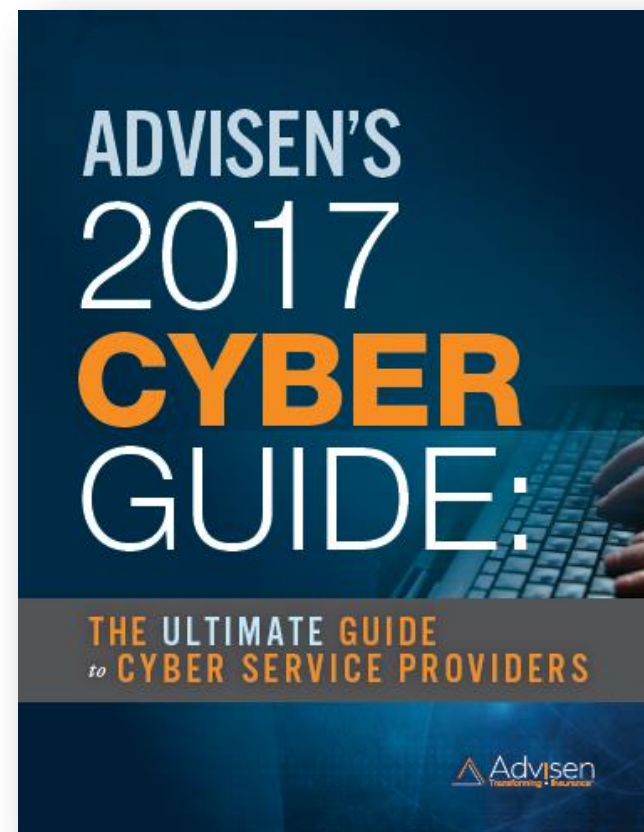
- Copy of these slides
- Recording of today's webinar

● Advisen's 2017 Cyber Guide

GET YOUR BRAND IN FRONT
of **40,000 P&C
PROFESSIONALS**
WHO CARE ABOUT CYBER RISK WITH
ADVISEN'S 2017 CYBER GUIDE:
THE ULTIMATE GUIDE TO CYBER
SERVICE PROVIDERS.

Complete the 2017
Cyber Service Provider Survey!

www.advisenltd.com/2017-cyber-survey/



- **Mark your calendars!**

Cyber Risk Trends: 2016 Year in Review

Date: January 24, 2017

Time: 11 AM Eastern

For information and to register, visit
www.advisenltd.com/events/webinars



Contact Us

Advisen Ltd.

1430 Broadway

8th Floor


New York, NY 10018

www.advisenltd.com

Phone +1.212.897.4800

advisenevents@advisen.com





Leading the way to **smarter**
and more **efficient**
risk and insurance **communities.**

Advisen delivers:
the **right information** into
the **right hands** at
the **right time**
to **power performance.**

About Advisen Ltd.

Advisen is the leading provider of data, media, and technology solutions for the commercial property and casualty insurance market. Advisen's proprietary data sets and applications focus on large, specialty risks. Through Web Connectivity Ltd., Advisen provides messaging services, business consulting, and technical solutions to streamline and automate insurance transactions. Advisen connects a community of more than 200,000 professionals through daily newsletters, conferences, and webinars. The company was founded in 2000 and is headquartered in New York City, with offices in the US and the UK.

+1 (212) 897-4800 | info@advisen.com | www.advisenltd.com