

Continuing Professional Development Certificate

Data protection from an insurance market perspective

Date: Thursday 1 February 2018

Time: 1.15pm - 2.00pm

Speaker: Nick Gibbons, Partner, BLM

In this IIL lecture Nick talked about the impact of the EU General Data Protection Regulations (GDPR) on the insurance industry both from the perspective of the sale of cyber insurance to customers and in respect of insurers own compliance with the new regulations. The insurance industry has been looking forward to the implementation of GDPR since the EU formally announced plans to reform data protection law in 2012 because it has been widely anticipated that the tougher notification provisions and much bigger fines will significantly increase the sales of cyber insurance in the UK. The process of implementing the new regulations does indeed appear to be creating a much greater awareness of the risks associated with the use of computers and the internet in organisations of every type and size which should result in an increase in the sale of cyber insurance. Conversely, compliance with GDPR, with its focus on strengthening the rights of individuals, has created significant challenges for insurers and brokers within their own organisations.

By the end of this lecture members would have gained an insight into:

1. The reasons why GDPR is likely to have a positive impact on sales of cyber insurance.
2. The challenges faced by the insurance industry in implementing GDPR.
3. The likely approach of the ICO to non-compliance after GDPR comes into force.



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