

Insurers hear more on GDPR

December 2017

Collas Crill group partner Wayne Atkinson and States of Guernsey Head of Data Protection Callie Loveridge-Newey spoke to Guernsey insurance practitioners on the topic of the General Data Protection Regulation (GDPR) and the Data Protection (Bailiwick of Guernsey) Law 2017.

Wayne, who sits in the risk and regulatory team at Collas Crill, spoke to members of the Guernsey International Insurance Association on the impending changes and how they will affect their businesses.

The GDPR, in force from the 25 May 2018, is an EU regulation with the aim of protecting the processing, storage and, ultimately, use of people's personal data with a focus on responsibility and accountability.

While the GDPR focusses on those working with EU citizens, the States of Guernsey recently approved new data protection legislation that positions Guernsey's law inline with the EU directive.

Wayne said: "The GDPR was drafted to protect individuals who may have to deal with huge online monoliths, it was not designed specifically for the financial services industry so it's going to be an interesting transition.

"For insurers there will be some challenges due to the nature of the data they hold and how they use it, but as always a common sense practical approach will be necessary from both industry and regulators as practice evolves. Guernsey is very lucky in this respect as we're used to responding to regulatory change and well placed to face these challenges as a result.

"Now is the time, ahead of the introduction of GDPR, for businesses to invest in their processes not only with the aim of being compliant but due to the commercial benefits increased accountability, transparency and streamlining of data usage will bring."

You can read more about the GDPR and what it means for you, [here](#).

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