Corporate Solutions

We deal with the unexpected

What is GDPR?

The new 'General Data Protection Regulation' (GDPR) is a common set of rules approved by the European Union (EU) to be implemented by companies, based in the EU and/or processing[1] personal data[2] of EU residents. It will come into force on May 25, 2018.

The GDPR reflects many provisions of the currently applicable Directive but with important evolutions such as:

- a wider scope : the new regulation applies to EU companies but also directly to non-EU companies processing residents' personal data;
- the necessity to demonstrate compliance : companies need to be ready to evidence compliance at all times *(accountability principle)* and produce appropriate documentation;
- the setting-up of internal governance;
- the ability to respect the new rights granted to individuals;
- the obligation to report a personal data breach within 72 hours to the supervisory authority and individuals*;
- enhanced transparency requirements through more detailed privacy notices.

Why it is important?

The new regulation is underpinned with a stronger enforcement regime. Therefore ensuring compliance should be high on the agenda of all organisations that are impacted.

Non-compliance can lead to:

- fines of up to 4% of the company's global annual revenue or 20 million Euros, whichever is highest;
- reputational damage;
- class actions against your organisation which can be pursued by not-for-profit bodies, associations or organisations specialised in data protection to exercise the data subject's rights.

GDPR is an opportunity

Compliance efforts shall lead to the establishment of a strong internal privacy program that is a **competitive advantage** in the current digital landscape.

The new regulation and ability of companies to communicate on an efficient organization protecting personal data[2] is indeed a key competitive differentiator and should lead to **enhanced trust** with customers and potential clients.

It will **strengthen** internal governance and **clear the path to digital revolution** as data-driven procedures and controls need to be in place in all areas of an organisation. Moreover, EU companies will be at **level playing field** with non-EU companies.

** under certain conditions*

How AXA is leading the way?

AXA is the **first** insurance group to have Binding Corporate Rules (BCR) in place, hence we are in a leading position in relation to data privacy and GDPR.

The Binding Corporate Rules (BCR) represents an internationally recognised standard for the protection of personal data. These rules were approved by the Data Protection Authorities in 16 European Member States. BCR are the data privacy[3] contractual framework setting minimum measures for the protection of personal data[2] transferred in multinational companies.

AXA has implemented a group-wide compliance programme reflecting GDPR requirements: Data Privacy Officers are in place across the Group and within AXA Corporate Solutions.

AXA has added more details to its external privacy notice to further inform clients about how the AXA organisation applied data protection principles to processing[1] data.

At AXA we are increasing our data privacy[3] commitments because we feel this is a real expectation from society at large, and because our ambition is to build a long-lasting and trusting relationship with our clients.

How can we help?

AXA Corporate Solutions are available to answer your questions regarding global data protection. Do not hesitate to contact your usual contact who will direct you to our experts.

And in the event of a data breach an AXA Corporate Solutions Cyber policy can provide the following addtional services to our cyber clients:

- cyber expert and forensic services
- legal assistance to comply with regulatory obligations or proceedings
- implementation of customer call center and assistance services
- expenses to notify relevant individuals of personal data breach
- crisis management and communication expenses

DID YOU KNOW ?

Every day the world creates 2.5 quintillion bytes of data

[1] "Processing" means any operation or set of operations performed upon personal data or sets of personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction. (Art.4 (2))

[2] "Personal Data" means any information relating to an identified or identifiable natural person ("data subject"); an identifiable person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that person (Rec.26; Art. 4(1))

[3] "Privacy" encompasses the rights and obligations of individuals and organisations with respect of the collection, use, disclosure, and retention of personally identifiable information

Regarding Global Data Protection please contact your usual contact or

Stéphanie Augustin, Head of Marketing

stephanie.augustin@axa-cs.com - +33 1 56 92 83 97

Follow us