

Getting Actuarial Teams GDPR-ready



With the General Data Protection Regulation (GDPR) implementation date just around the corner, a lot of actuarial teams are still not sure how they will be affected and what they need to do to be GDPR-ready.

For any team that deals with policyholder personal information, technology and processes need to be in place that enable data subjects to exercise their rights under GDPR and allow personnel to respond to data-related requests within one month.

The rights of data subjects are, in summary:

1. *Right to rectification of inaccurate data*
2. *Right to erasure ('right to be forgotten')*
3. *Right to restriction of processing to verify accuracy of data*
4. *Right to data portability*
5. *Right to object where processing is based on public interests or legitimate interests or for direct marketing*

Although actuarial finance teams don't generally deal with data at a policyholder level, they may maintain some spreadsheets which include personal information, e.g. a manual adjustment calculation that applies to a handful of policies or a model point data file received from the client services department that includes a field for policy numbers.

The first step for a team looking to prepare for GDPR would be to carry out a data audit in order to establish their status quo: what data they hold, where it is held, third parties who have access, retention issues, security, etc. They can then decide whether they actually need to be processing that information at all before embarking on a process re-engineering project, e.g. could client services send them the model point data without the policy number field?

Actuarial teams should know the content of their spreadsheet (and other End-User Application) landscape, even if that landscape consists of thousands of files. If the data audit is not a straight-forward task to perform, why is that the case? GDPR, along with other risk-related regulation such as Solvency II, is a nudge for companies to do what they should be doing anyway: using End-User Applications responsibly and having frameworks in place to manage them in a controlled and rigorous way.

Include GDPR requirements under your team's larger End-User Computing programme and avoid scrambles and surprises when the next set of regulations comes along.

MBE specialises in End-User Computing framework design and implementation. [Get in touch](#) with us to discuss how GDPR may affect your team and what options are available to improve your EUC framework.
