



2018 Industry Survey

Data Governance, Technology & Analytics Trends

September 2018



About IDMA

What we do



The IDMA provides a forum for professionals engaged in enterprise data governance activities throughout insurance companies, regulatory entities, professional associations and other service providers.

The insights from this survey can be used to understand how trends in governance, technology and analytics can affect your organization, customers and prospects, and partners in the industry.

About the Survey

Goals, Profile and Roles

The IDMA 2018 Industry Survey – Data Governance, Technology & Analytics Survey was created to understand the “state of the union” of data governance maturity, technology trends and analytics practices within the industry.

Profile:

- › Insurers, Reinsurers, Agents/Brokers, MGAs, Third-Party Administrators, Solution Providers

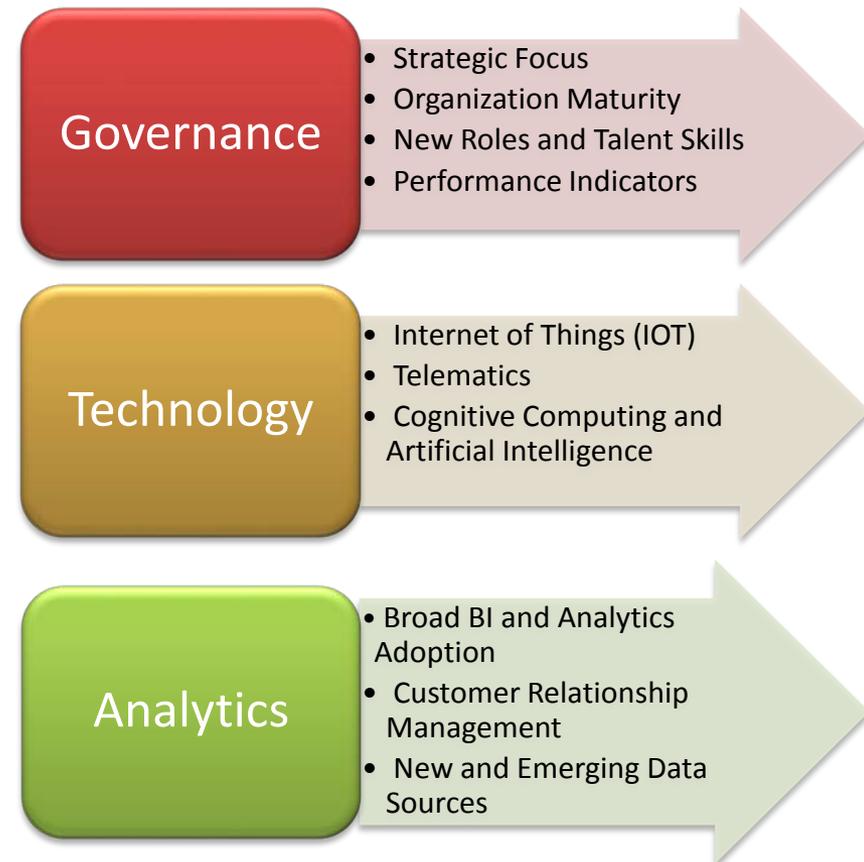
Sample Size:

- › 108 Respondents

Roles:

- › Business and IT Leadership, Product, Data, IT and Functional Professionals, Producers, Agents and Brokers

Key Themes for 2018 Survey Results





Survey Results

Is data governance a strategic issue?

Data governance defines how authority and control will be exercised with respect to an organization's data assets

Survey Question

- › Will data governance strategies be key themes at your organization in 2019?

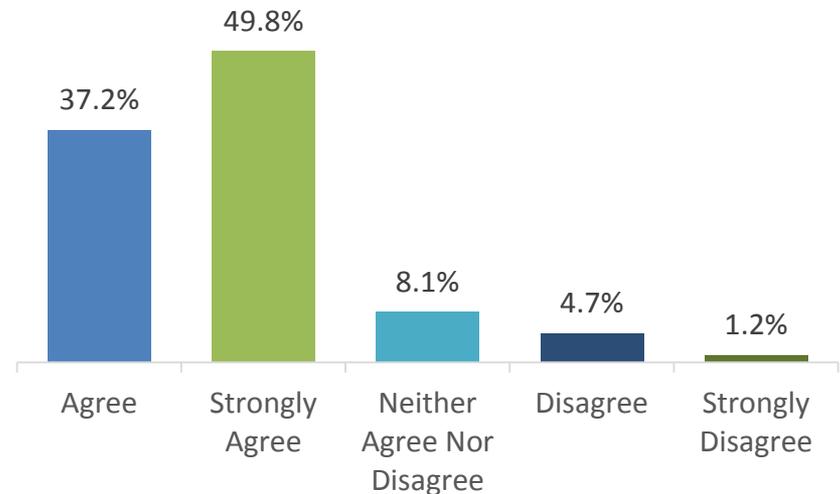
Results

- › Over 86% of all respondents agree that governance strategies will be critical in the upcoming year.

What this means for the industry

- › Organizations will be looking to invest in data governance
- › Buy-in from organizational leaders is key to success

Overwhelming agreement that data governance matters and will be a top management priority



Is data governance understood?

Data governance policies should include business process or context around metadata, data quality, security, lineage, service levels and accountability

Survey Question

- › In terms of your current maturity level, where would you say your organization is in relation to data governance?

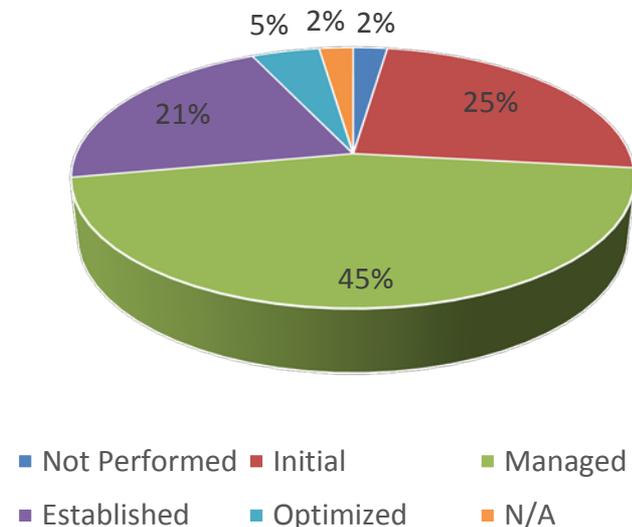
Results

- › Compared to the IDMA 2017 survey, most are still looking for broad adoption across their respective organizations

What this means for your organization

- › Effective data governance can enhance the quality, availability and integrity of a company's data by fostering cross-organizational interests, directly impacting four desired outcomes:
 - Increasing revenue
 - Lowering costs
 - Reducing risks
 - Increasing data confidence*

While there has been some progress, many companies are still just learning to examine their data governance practices



Common data governance roadblocks

Stakeholder views on data governance can make or break a successful program rollout

Survey Question

- › What would you describe as the greatest inhibitor in terms of moving your data governance program forward?

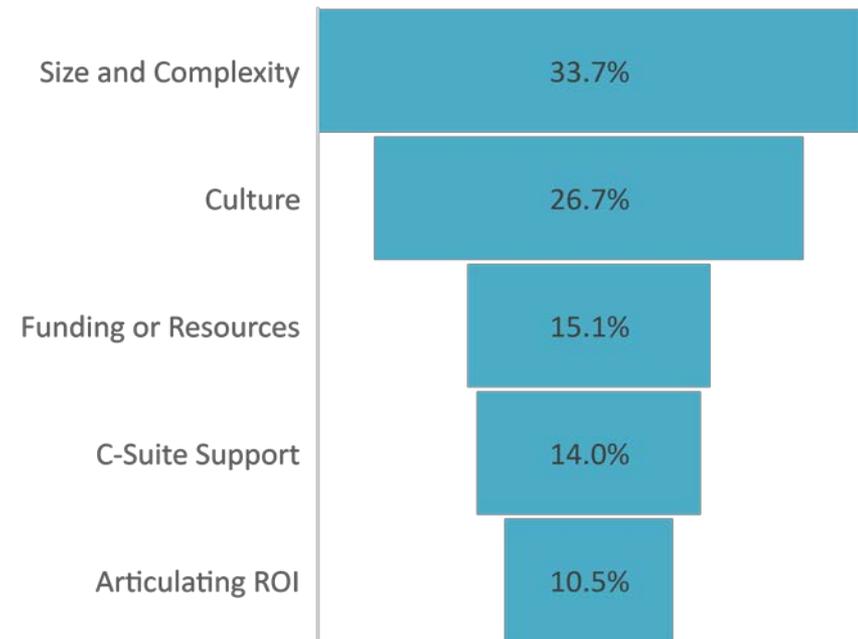
Results

- › Company size and reporting structures, along with culture, can be the greatest inhibitors of effective data governance

What this means for your data governance program

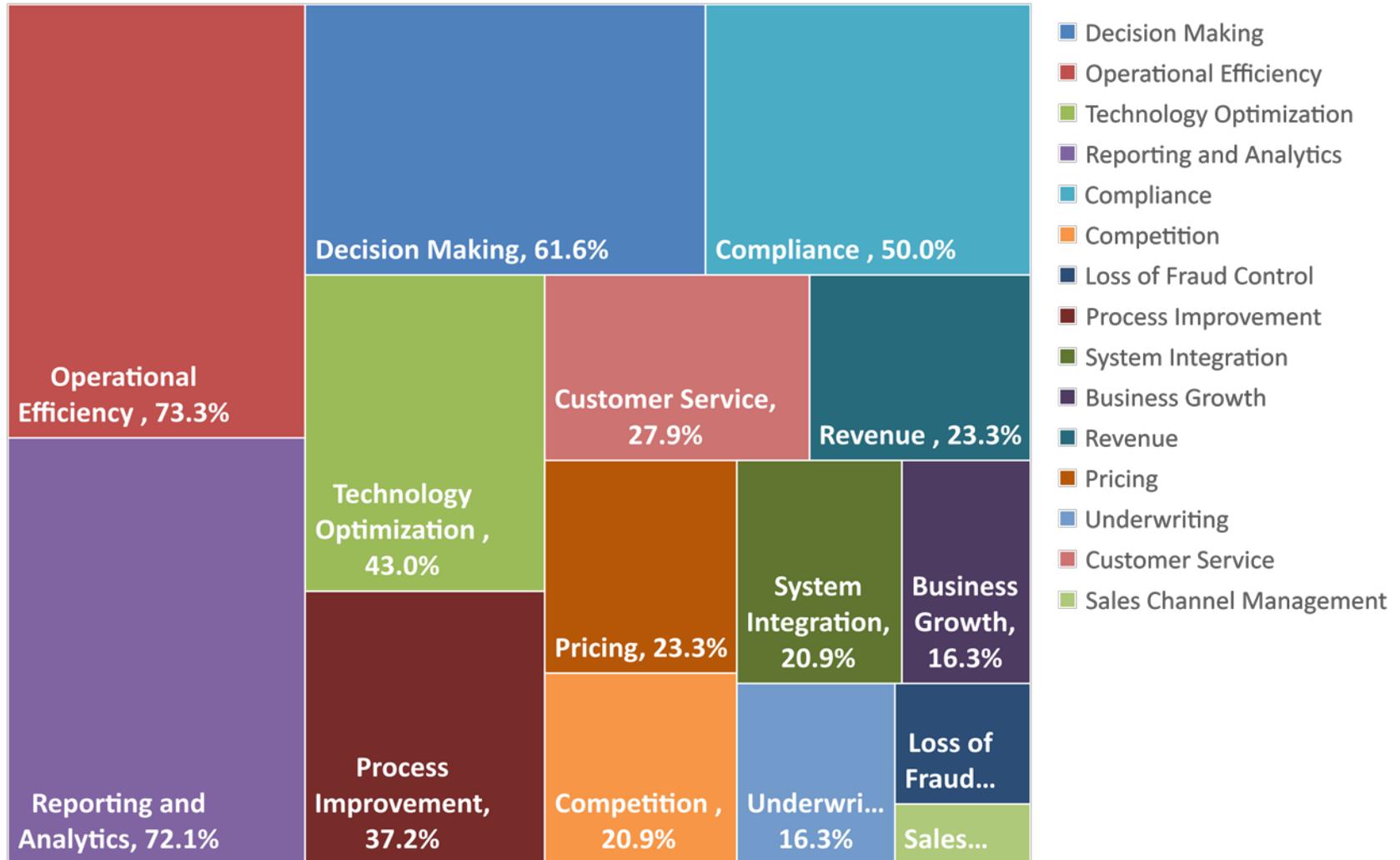
- › Don't let data governance be all bureaucracy and no benefit. Look to implement policies at the *right level* for your organization. Focus on engagement, decision rights and accountability.

Company size and culture issues suggest that governance starts to fail upon broad implementation.



Top drivers for data governance

Data governance is a critical business need



Expect new data governance challenges with the adoption of new data and analytics technology

Results

- › New tech investment to enhance capabilities in the following areas:
 - Predictive analytics and modeling
 - Advanced statistical analysis
 - Analytics collaboration
 - Internal and external reporting
 - Data and text mining

- › Companies are also piloting and developing capabilities around:
 - Cognitive computing and artificial intelligence
 - IoT including, Smart Homes, Smart Buildings, Smart Machinery, Connected Farm/Agriculture, Drones and Wearables
 - Robotics and Virtual Assistants

New data sharing and access initiatives will require data governance professionals to collaborate across multiple lines of business. Realignment of reporting structures, new operating models and new leadership roles (Chief Data Officer) are likely to emerge.

The skillset of employees will be the most crucial determinant of the acceptance of intelligent technology.

Analytics highlights

Advancement in capabilities and new and emerging data sources will transform many internal operations

Results

- › Within the next 3 years, many believe there will be game-changing opportunities that can be applied to **Pricing, Actuarial, Fraud & Claims Management**, and **Enterprise Risk Management** processes

- › Significant impact also expected in:
 - Risk and Catastrophe modeling
 - Customer segmentation
 - Customer relationship management
 - Financial management
 - Investment management

An effective governance program can be the means by which organizations take the necessary steps to transform their data into actionable, enterprise-wide insights.



Survey summary

- Data governance strategies will be key themes for all C-Level executives in 2019
- Metadata management will have more predominant role in the coming years to help support data governance, regulatory compliance and enterprise data environments
- Predictive analytics will help improve data quality
- Transparency with customer on how their data is used will increase in the coming years
- Applied intelligence will demand a very different insurance workforce
- Many have a positive outlook on the application of artificial intelligence



Want to make this data actionable?

Email us at team@idma.org

Visit us at idma.org