



INNOVATE WITH PURPOSE

2024 LIMRA ANNUAL CONFERENCE

Optimizing Data Readiness: Ensuring your Company is Primed for AI Integration





Kartik Sakthivel, Ph.D.

*Vice President & Chief
Information Officer and
Regional Chief Executive
Officer – Asia West*

LIMRA and LOMA



Mike Allee

President

Universal Conversion
Technologies



Agenda

- **Level Set**
What is AI and why is it important?
- **Global Data Readiness for AI**
Why and how was this study conducted?
- **Key LATAM Findings**
What are the takeaways and what do they mean?
- **Looking Ahead**
What's next?

What is AI and Why is it Important?



LIMRA Equisoft Global Data Readiness for AI



To be “AI Ready”, Companies Must be “Data Ready” First

- 1** Understand the data maturity spectrum
- 2** Compare to peers
- 3** Identify practical steps to move up the data readiness continuum
- 4** Take advantage of AI

LIMRA Equisoft Global Data Readiness Benchmark

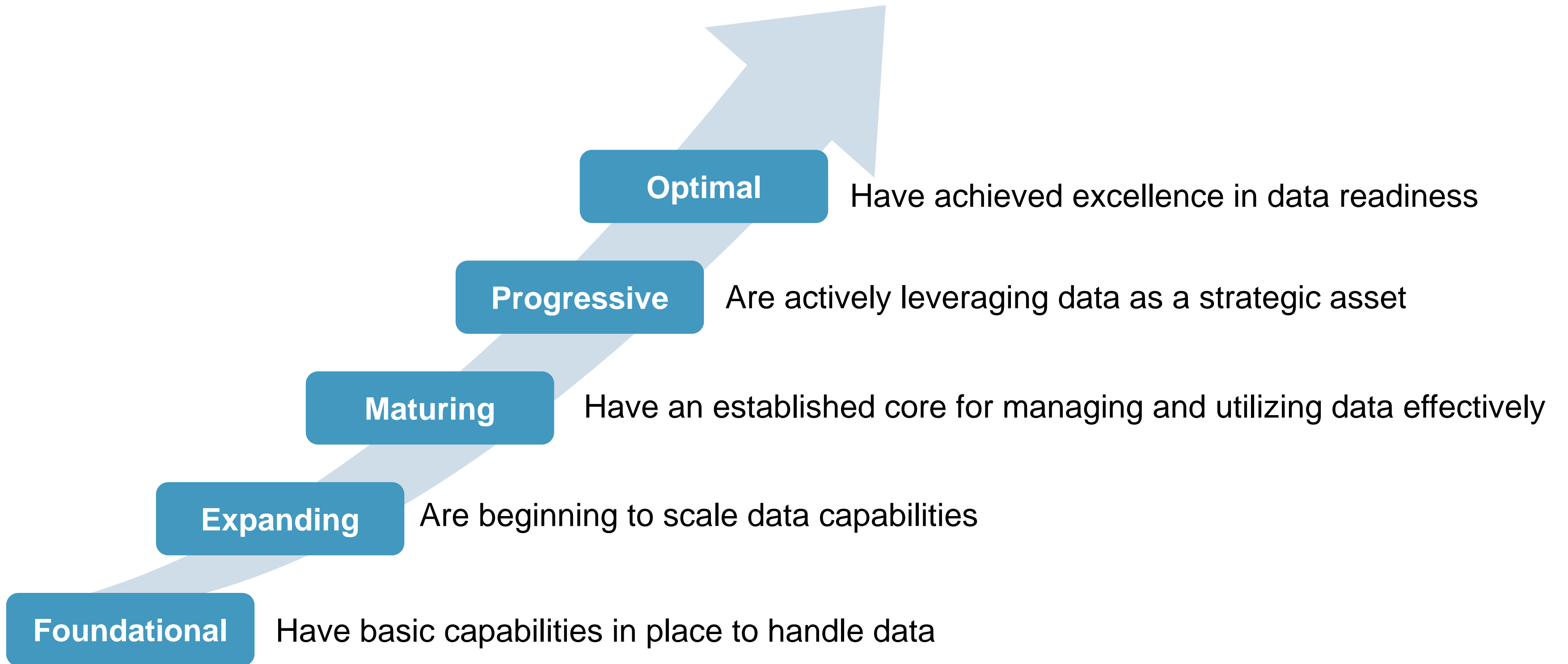
Equisoft partnered with LIMRA and LOMA to:

Create a Global Data Readiness Benchmark of individual life insurance carriers

Provide insights into regional capabilities around data readiness

Provide guidance for data strategy and AI implementation: investment and prioritization

Maturity Levels



Dimensions

Organizational
Alignment

Infrastructure

Sourcing &
Integration

Quality &
Integrity

Governance

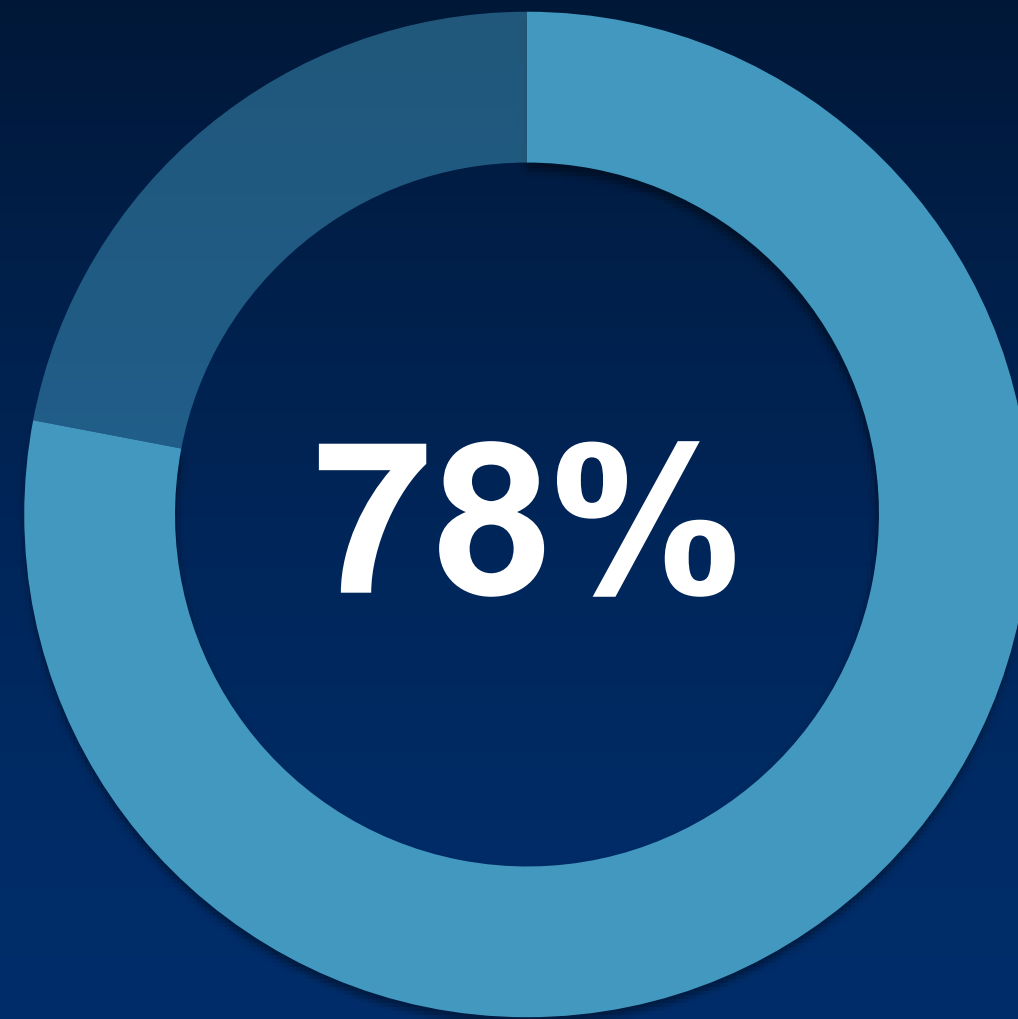
Analytics



Global Findings

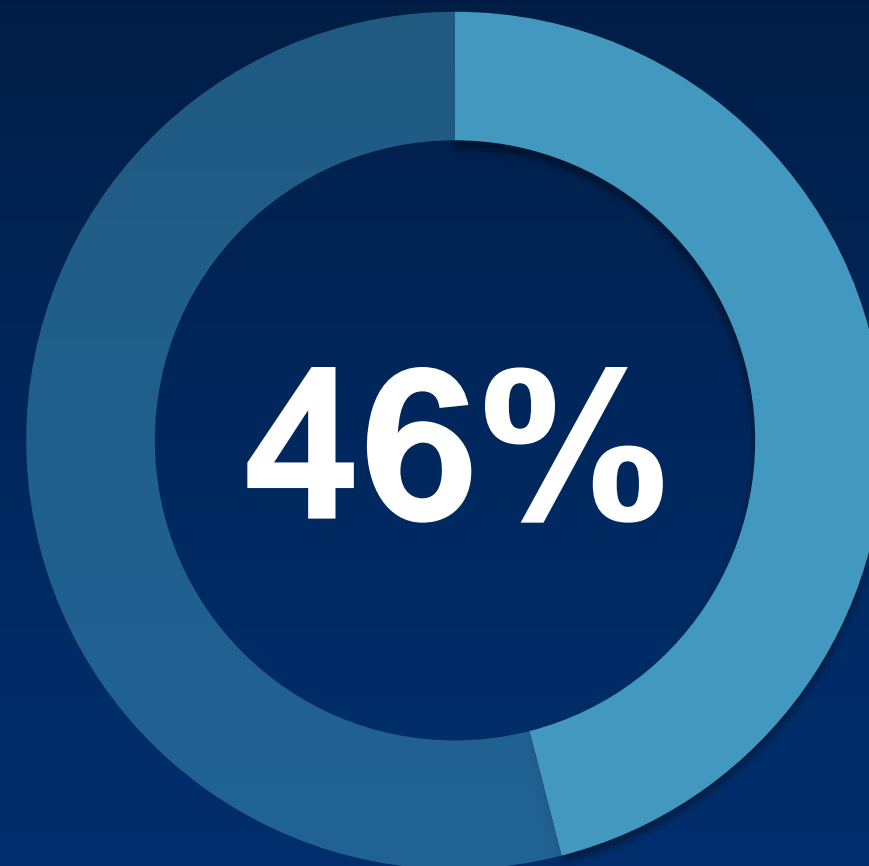


Data Readiness (availability, quality, etc.) is the biggest challenge in getting value from AI

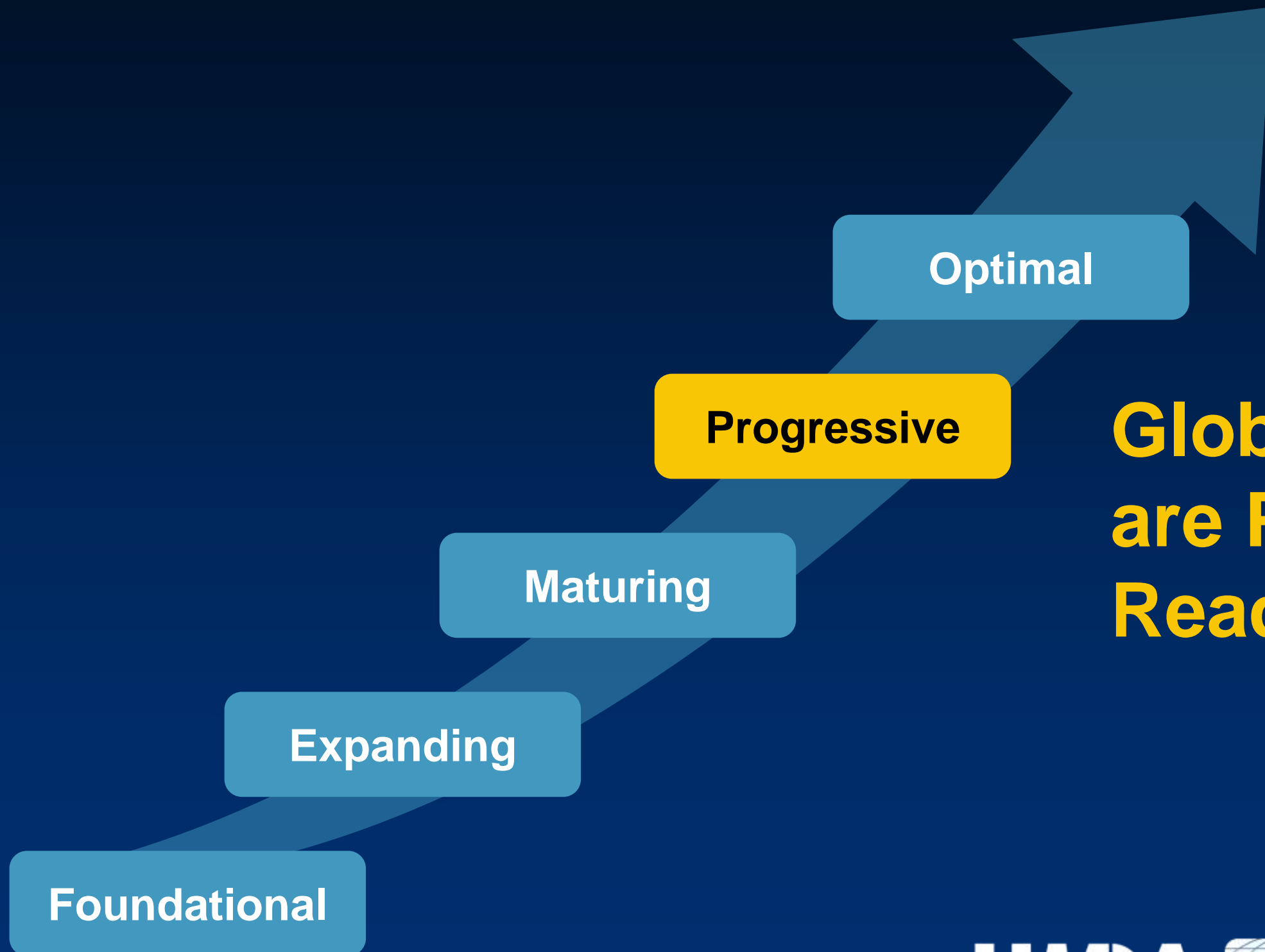


Ready or Not?

Respondents who felt they were either *Not Really Ready* or *Not At All Ready* to implement AI given their current state of Data Readiness

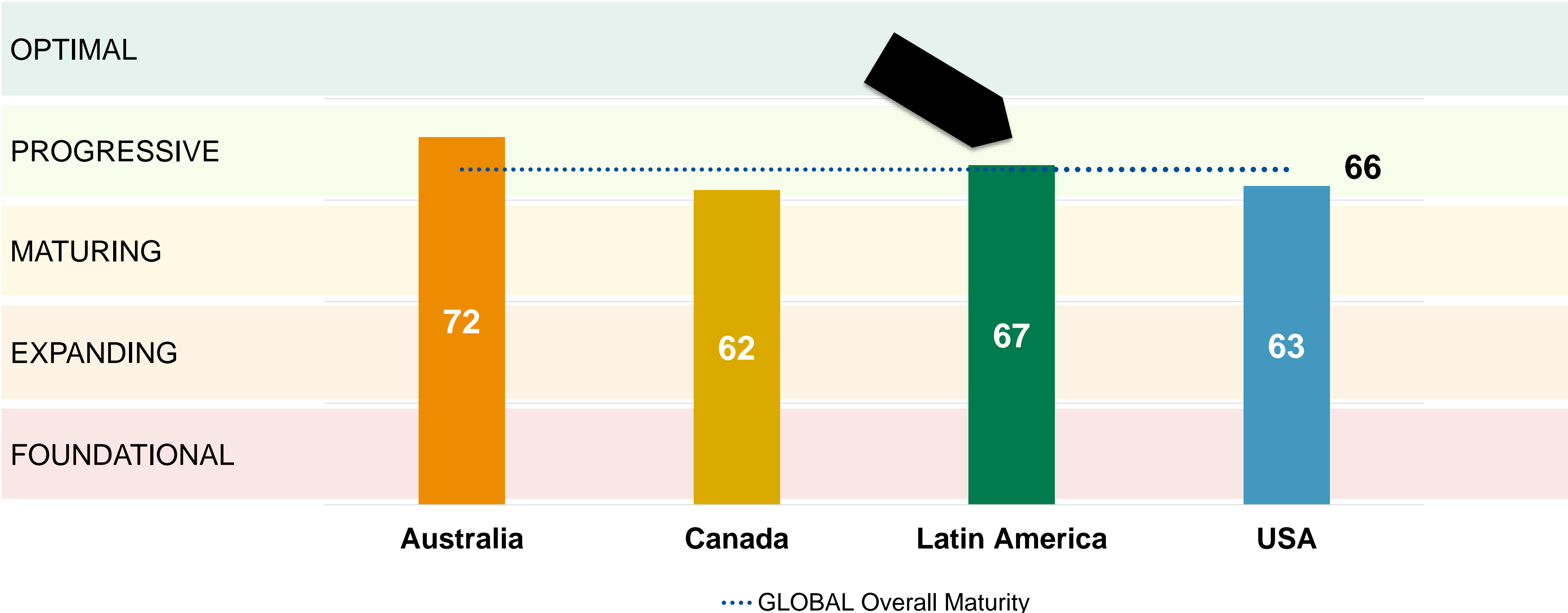


Global Data Readiness for AI Maturity Score



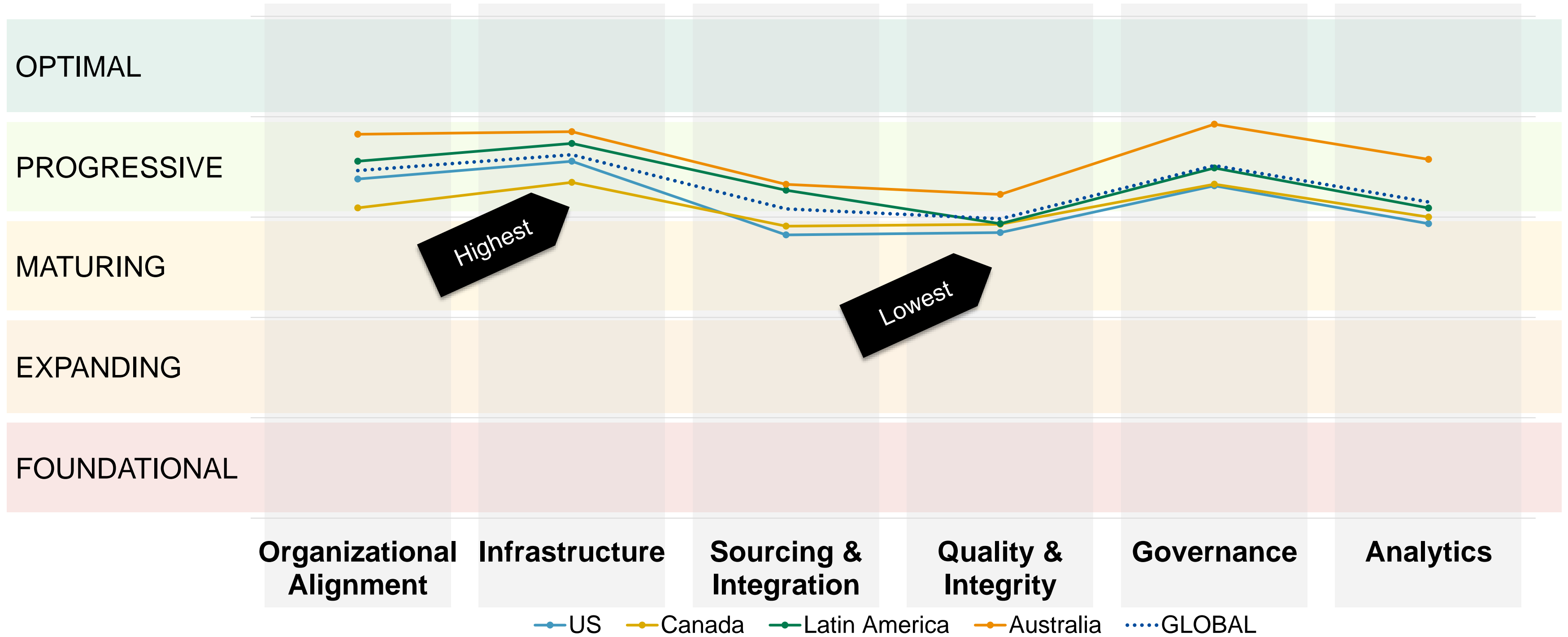
Globally, life insurance carriers are Progressive in their Data Readiness for AI

Overall Global and Regional Maturity



Source: LIMRA Equisoft Global Data Readiness Benchmark for AI, 2024

Dimensional Findings



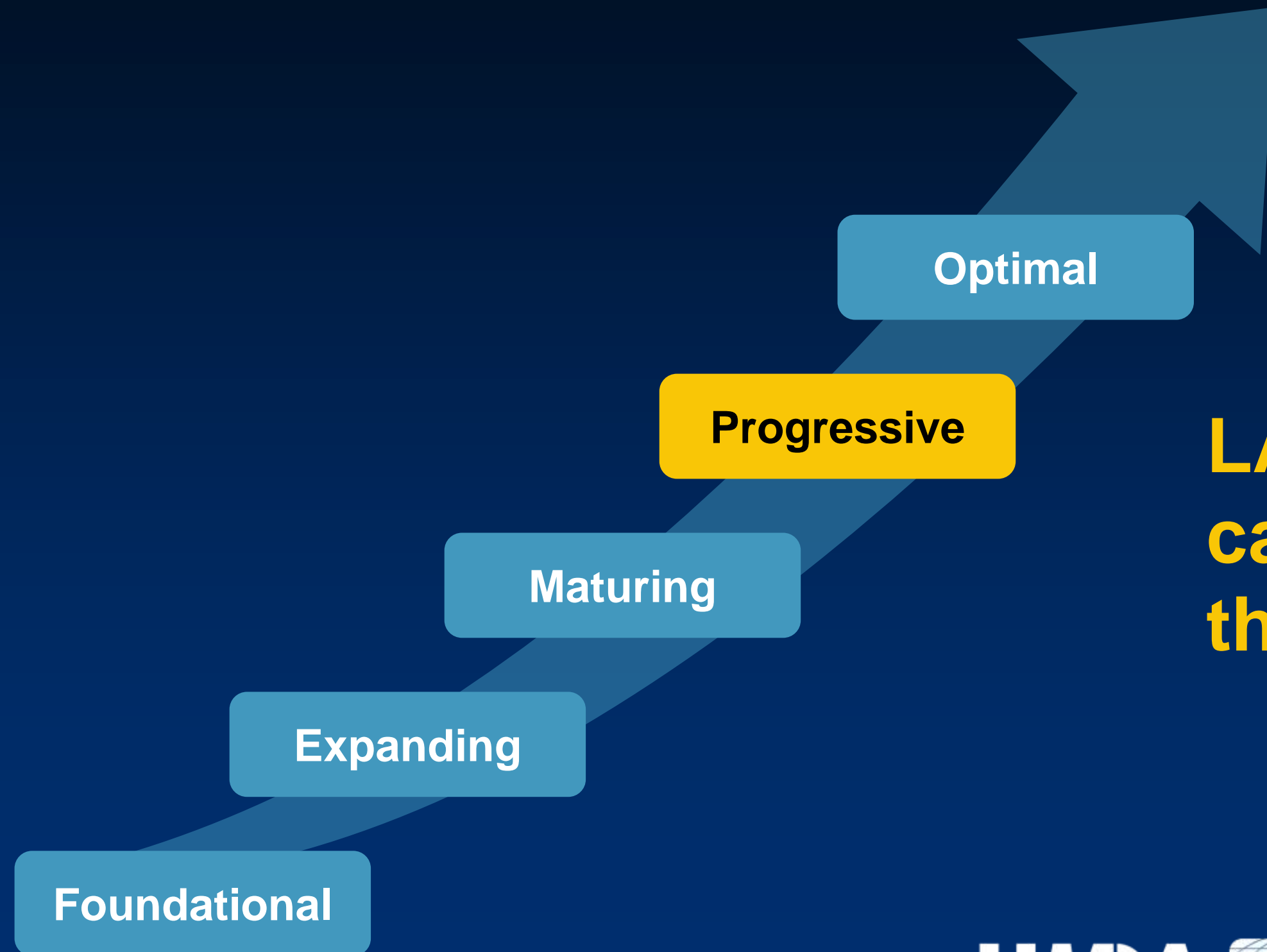
Source: LIMRA Equisoft Global Data Readiness Benchmark for AI, 2024



LATAM Findings

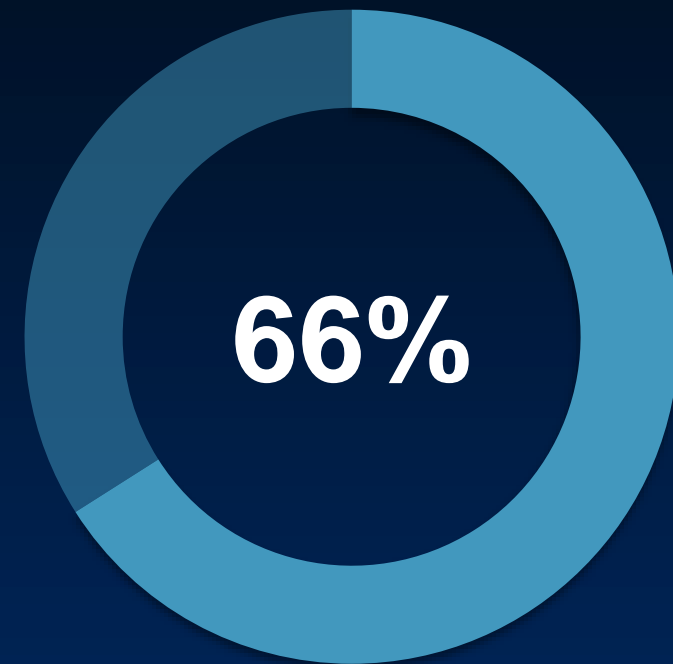


LATAM Data Readiness for AI Maturity Score



LATAM life insurance carriers are Progressive in their Data Readiness for AI

LATAM Region Has Infrastructure for AI in Place



Consider the effectiveness of their data processing capabilities reasonably or highly effective



Describe the networking capabilities of their current infrastructure decent or robust

**What are some examples of successful
AI implementations?**

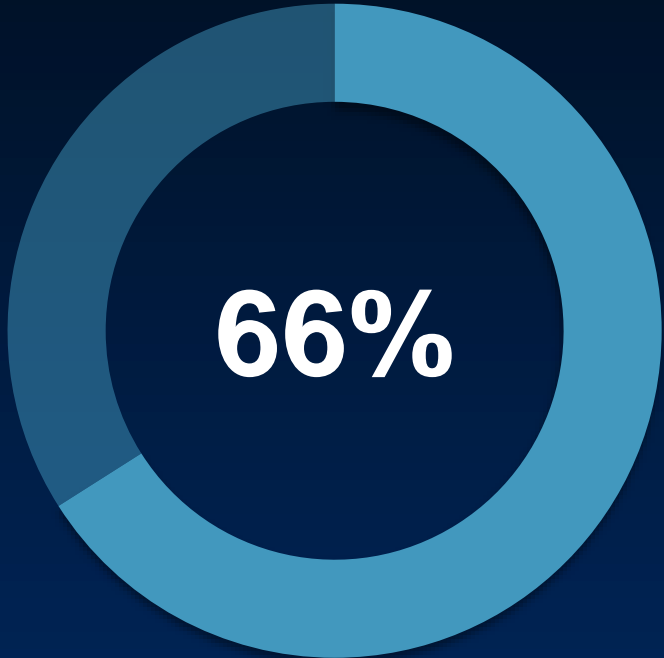
What impact have they had?



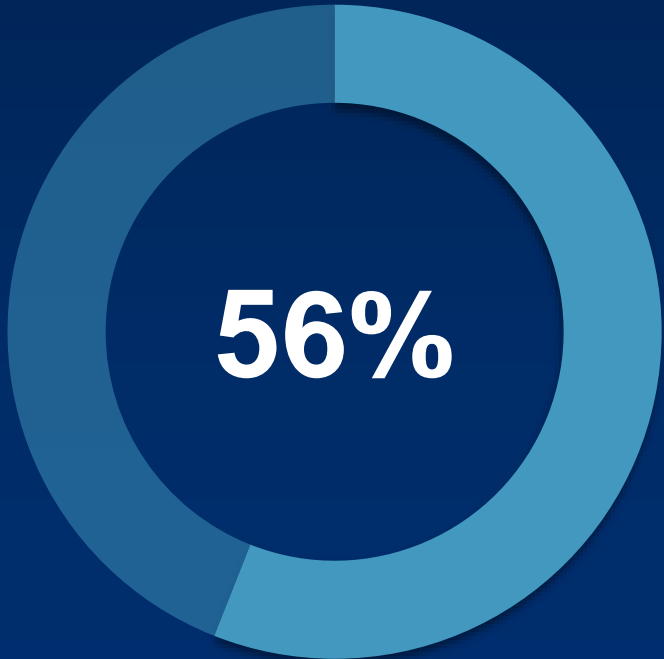
LATAM Challenges



Data Quality & Integrity Needs Work



*The current state of their data cleansing processes is **limited or partial***

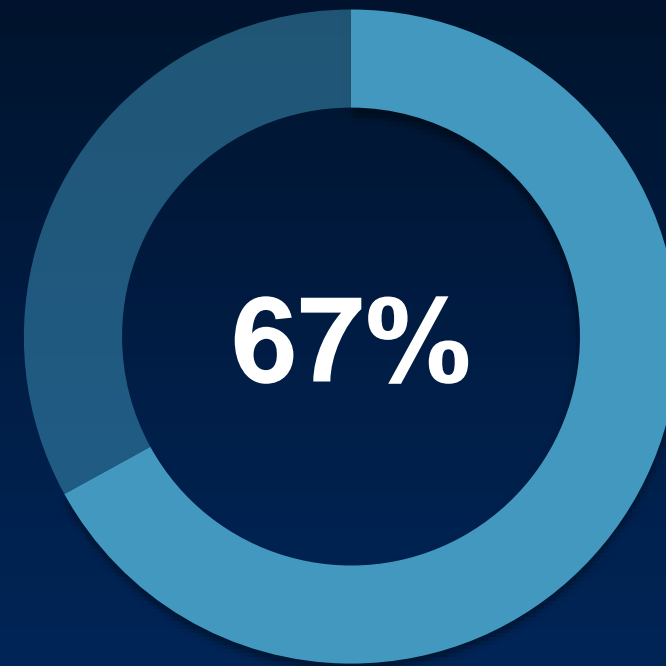


*Data controls **need improvement***

Source: LIMRA Equisoft Global Data Readiness Benchmark for AI, 2024

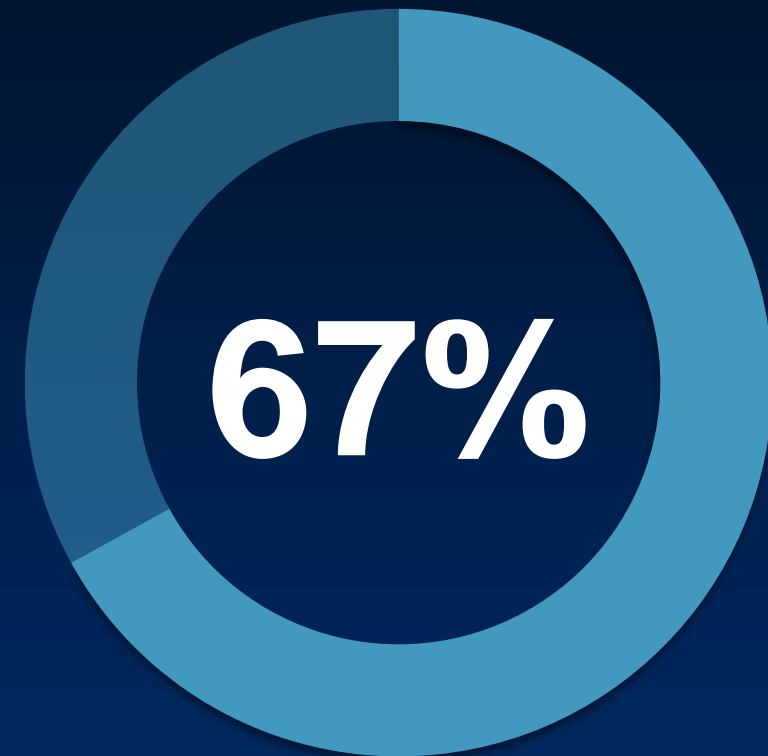


Data Quality & Integrity Needs Work

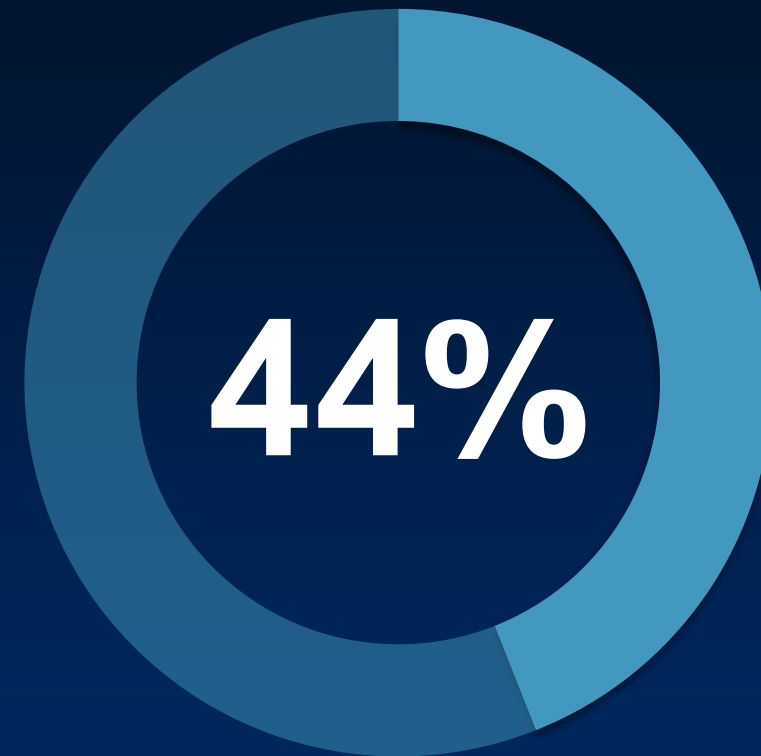


*Data context / metadata are incorporated
into their data practices only
to a limited extent*

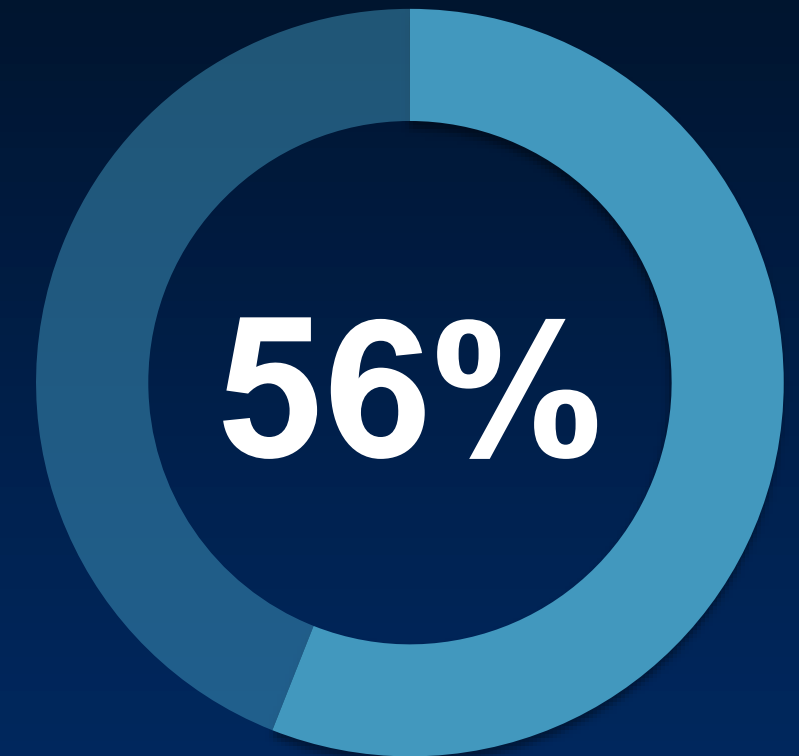
Data Governance Inconsistency



*Data Governance
could be improved*



*Data governance
policies exist but
aren't enforced*



*Governance roles are
established but
not held accountable*



Looking Ahead

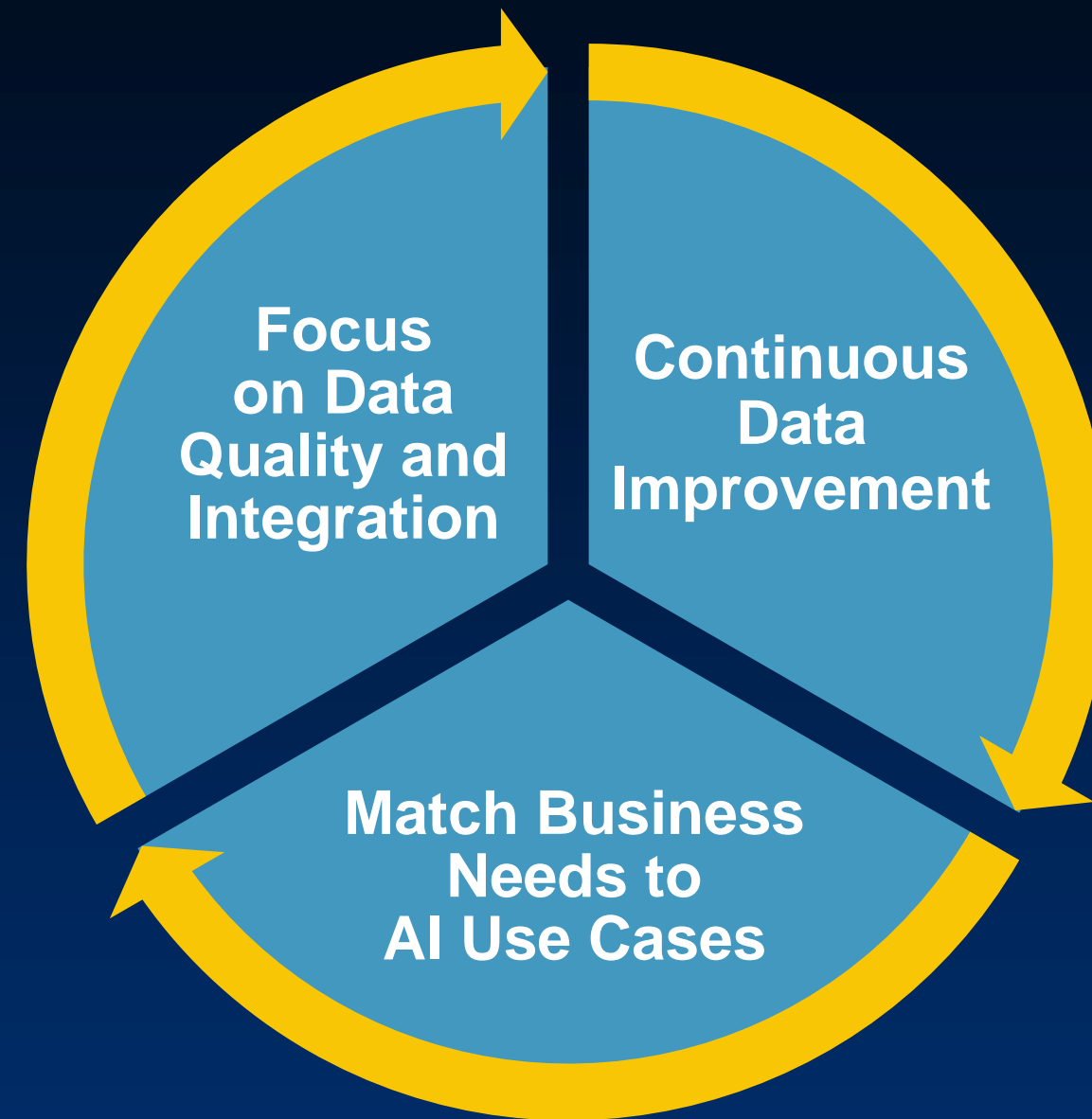


Priorities and Strategic Next Steps:

- **What should be the industry's priorities?**
- **What strategic steps can be taken to gain competitive advantage?**

Data Readiness for AI Keys

Ensure that the right data is available and appropriately structured for new use cases



- Improve data literacy, governance, and processes
- Continually review and revise – look for gaps, bias, and unknown unknowns

- “Intentional Innovation”
- Are you asking big enough questions?

How Does Your Company Stack Up?

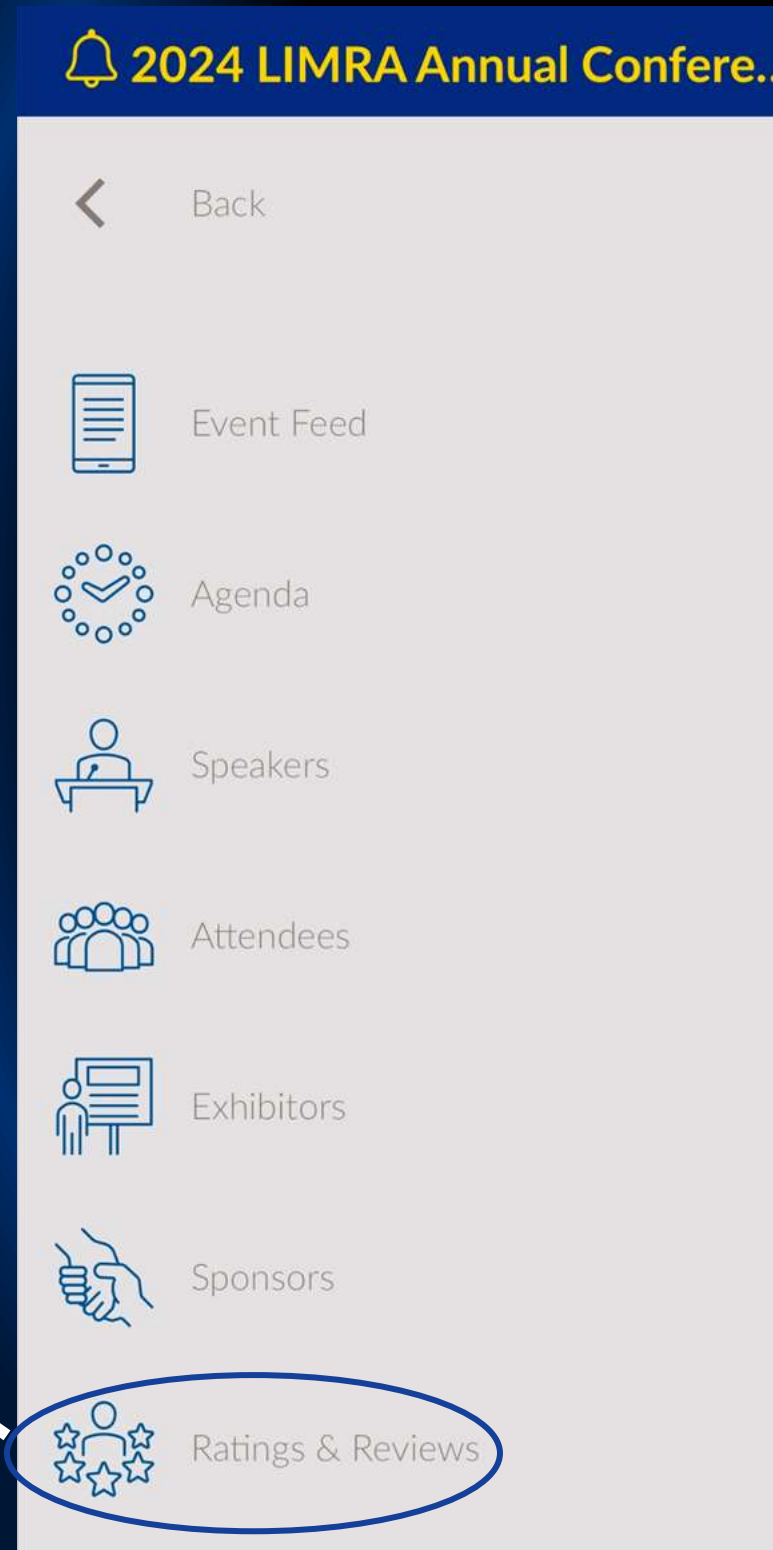


- Use the QR to complete LIMRA Equisoft's data readiness for AI assessment
- Enter your contact information
- Receive a data readiness score

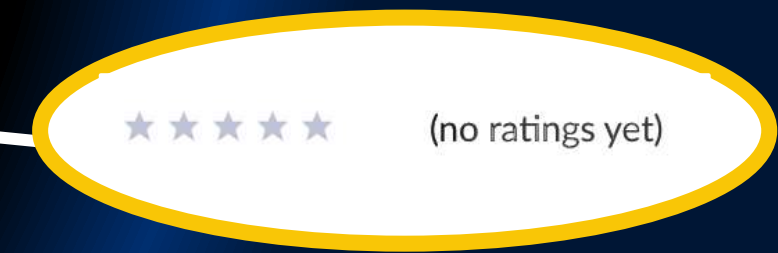
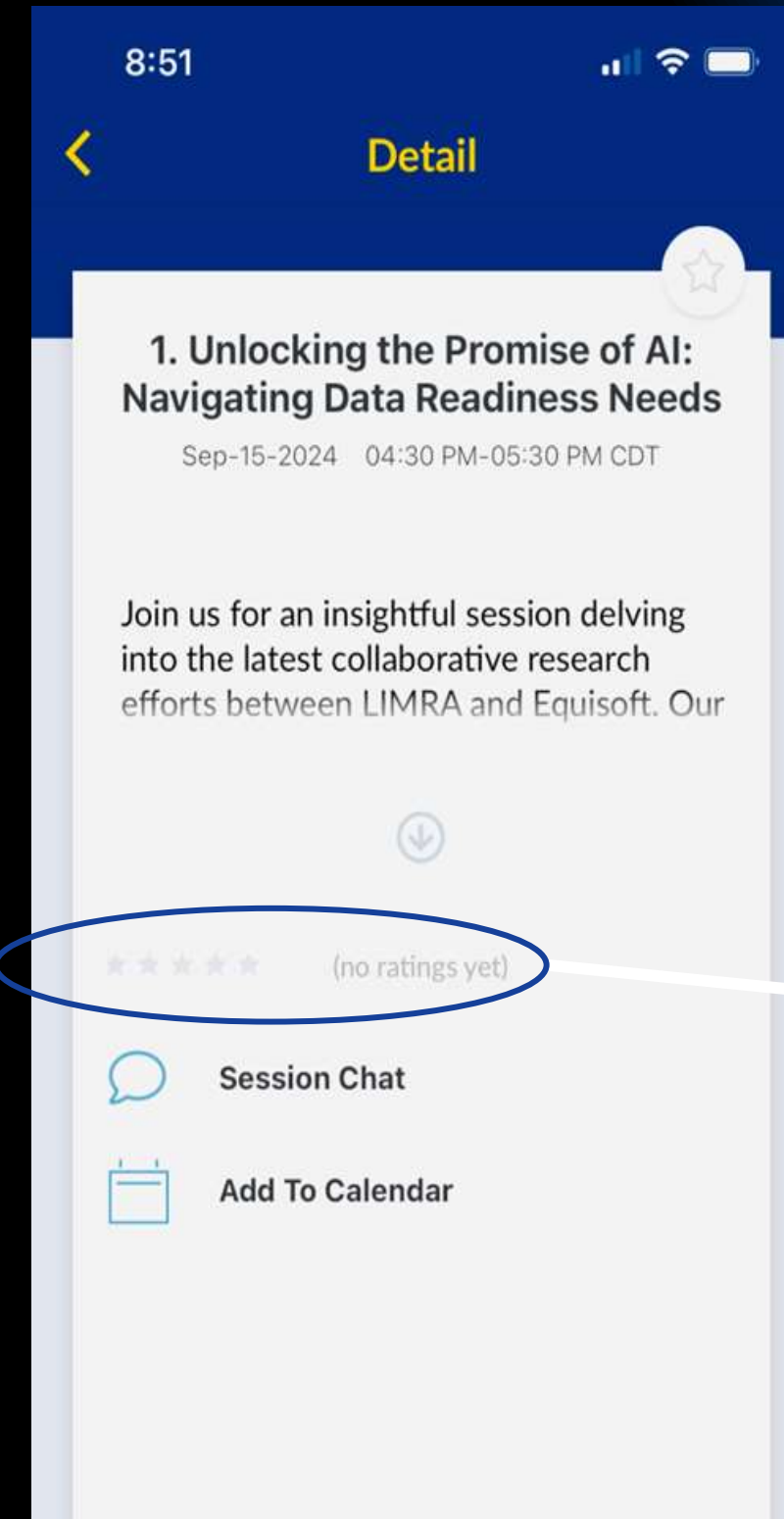


Please Provide Your Feedback on the Conference App

OPTION 1



OPTION 2



Thank You

