INNOVATE WITH PURPOSE

2024 LIMRA ANNUAL CONFERENCE

Unlocking the Promise of AI: Navigating Data Readiness Needs

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President

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Agenda

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

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What is AI and Why is it Important?

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LIMRA Equisoft Global Data Readiness for AI

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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

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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 guidance for data strategy and AI implementation: investment and prioritization

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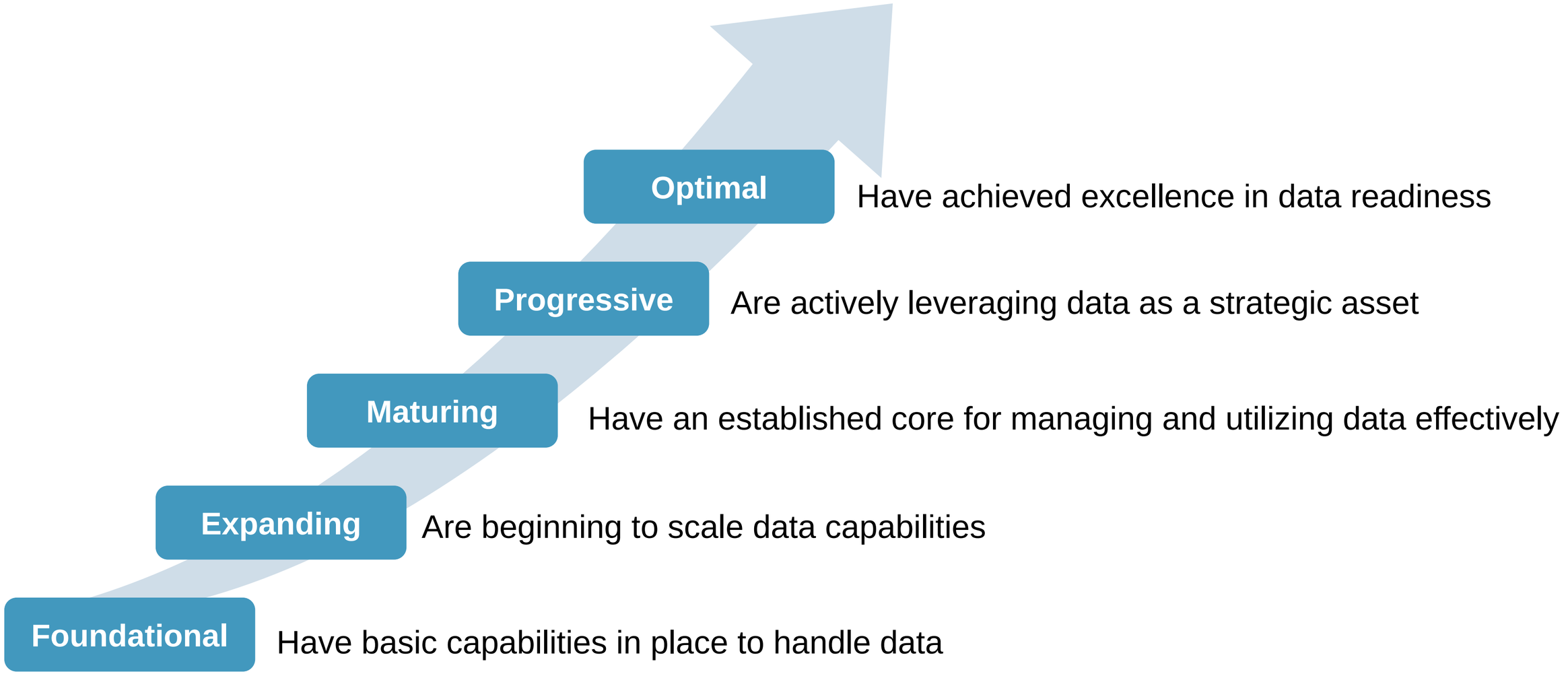
Maturity Levels



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Dimensions

Organizational Alignment

Infrastructure

Sourcing & Integration

Quality & Integrity

Governance

Analytics

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Global Findings

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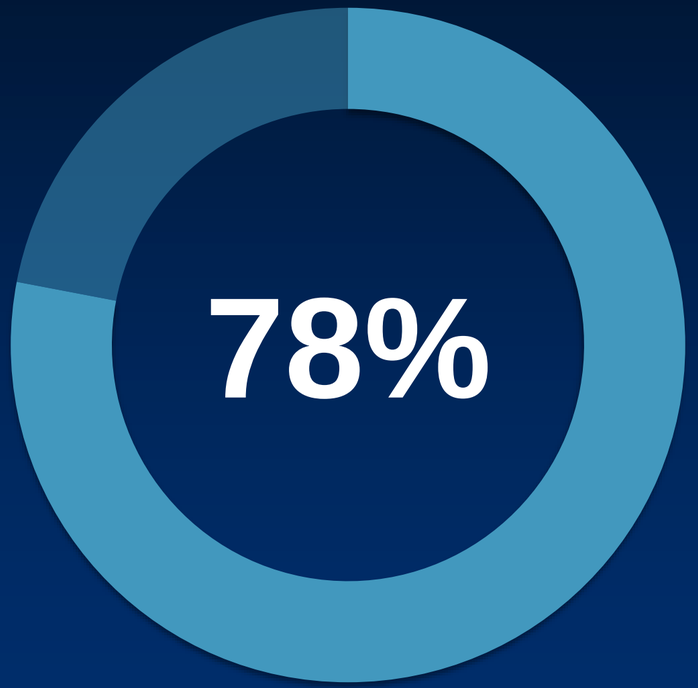
Data Readiness (availability, quality, etc.) **is the biggest challenge in getting value from AI**



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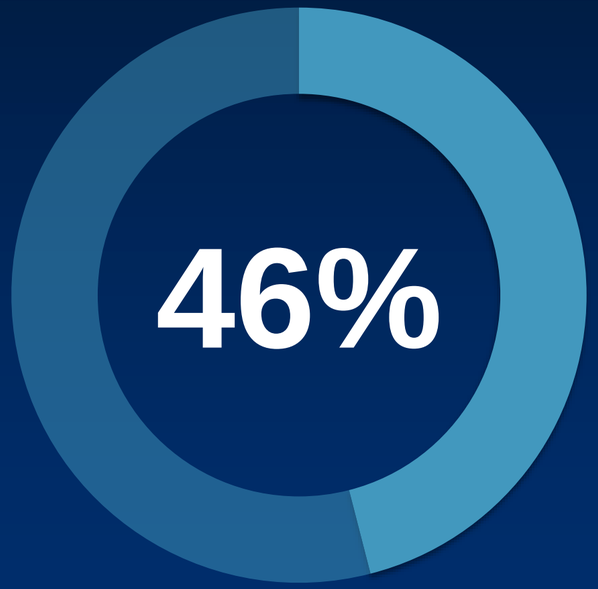
Ready or Not?

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



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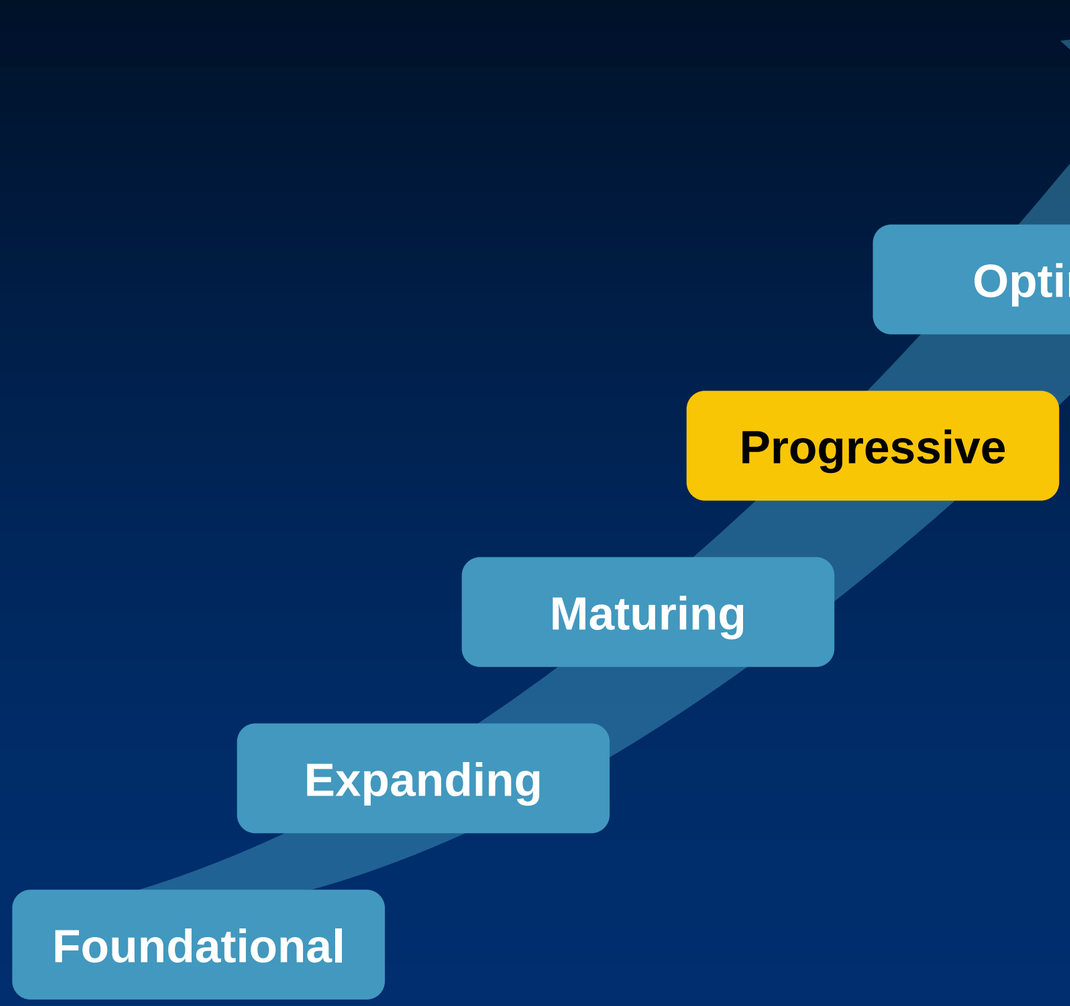
Global Data Readiness for AI Maturity Score



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

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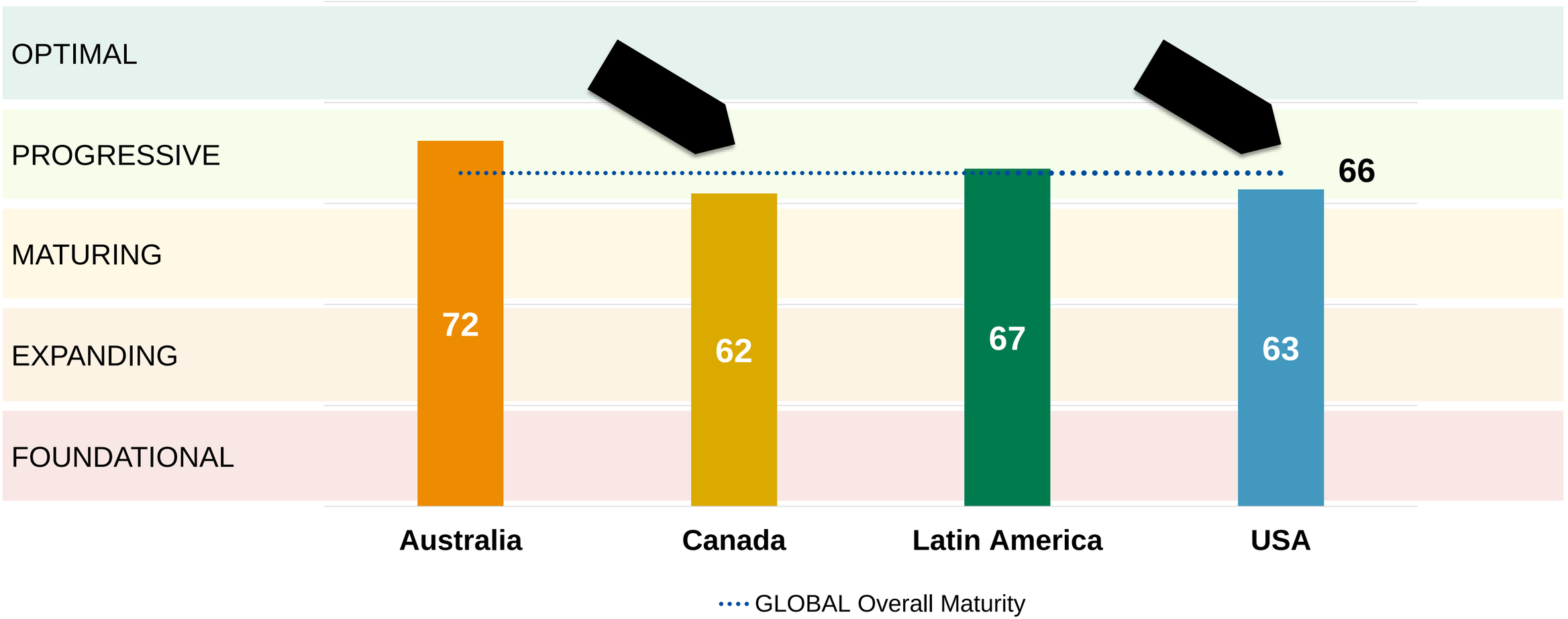
Overall Global and Regional Maturity



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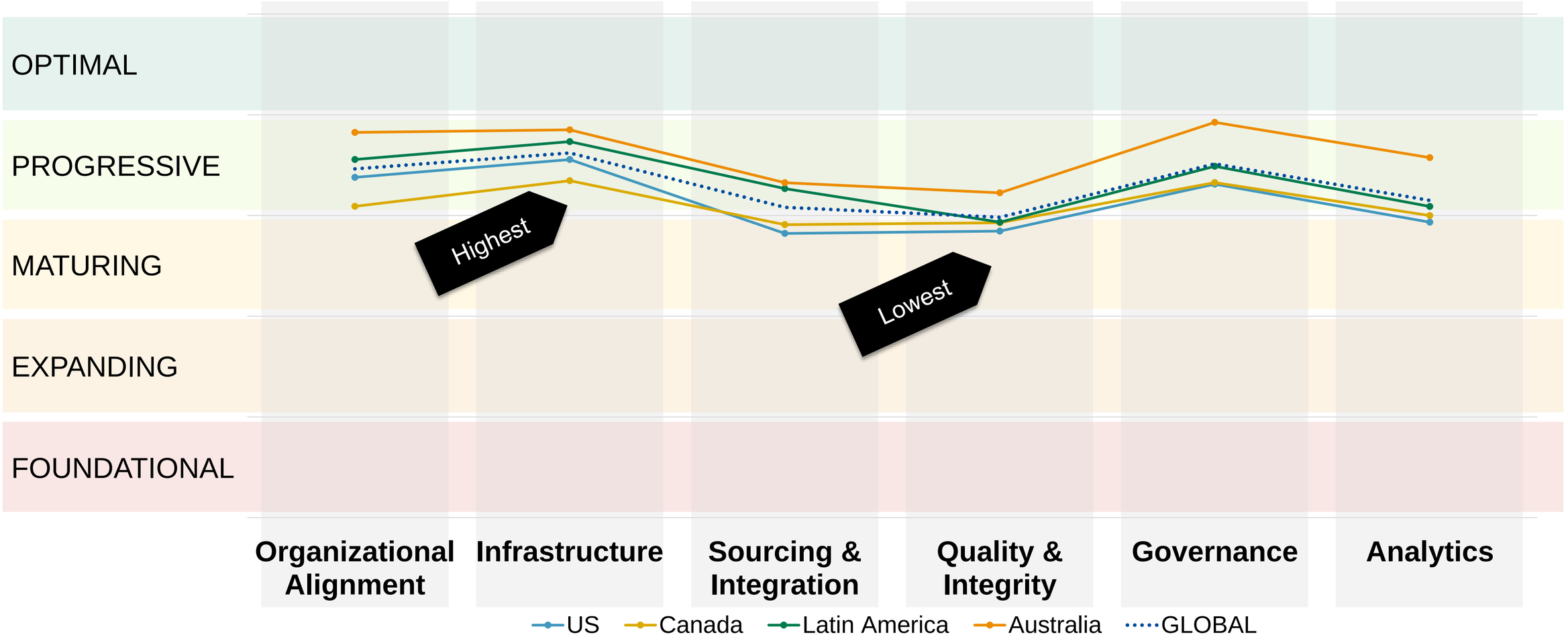
Dimensional Findings



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USA/Canada Findings

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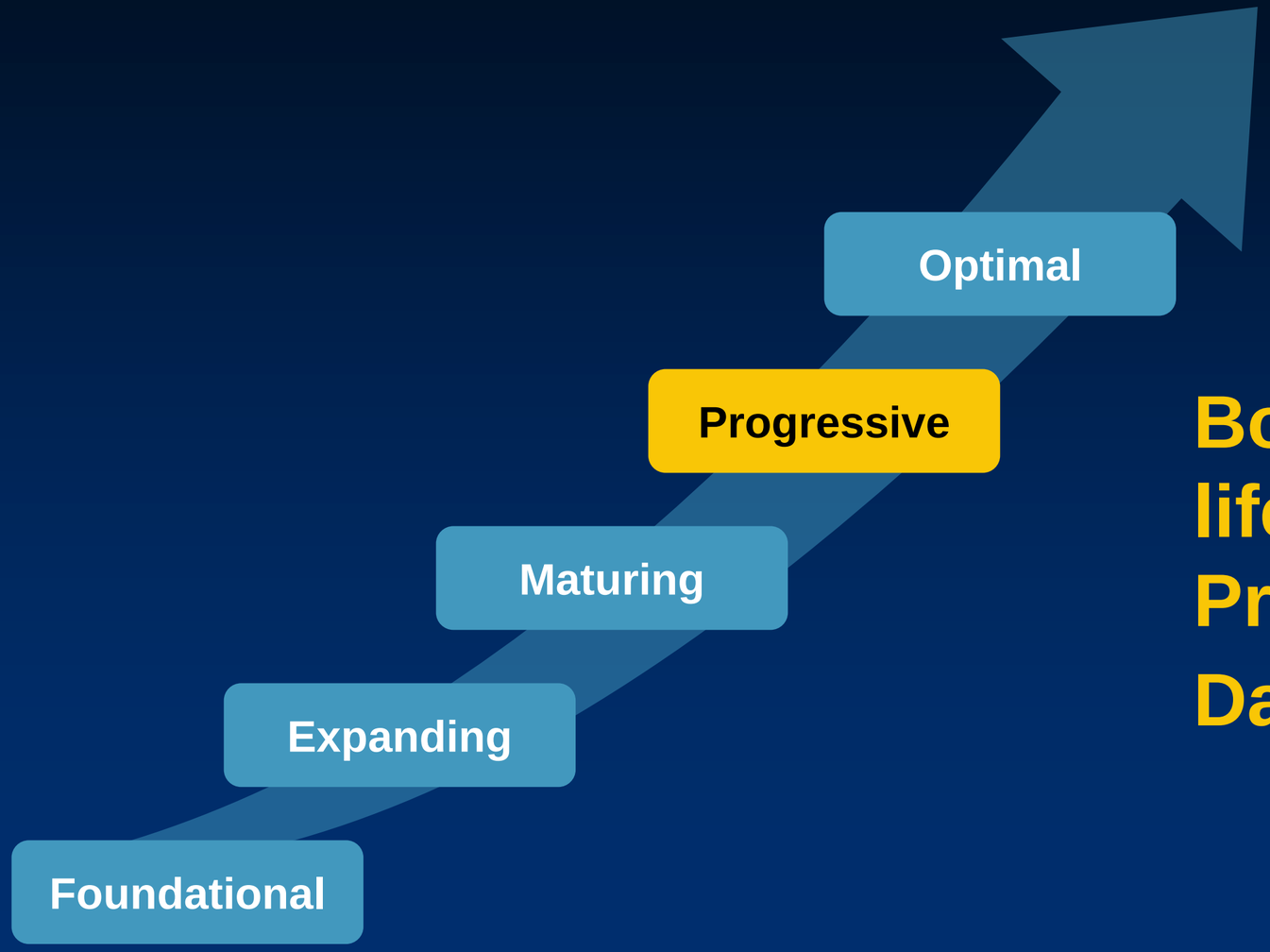
US/CAN Data Readiness for AI Maturity Score



Both US and Canadian life insurance carriers are Progressive in their Data Readiness for AI

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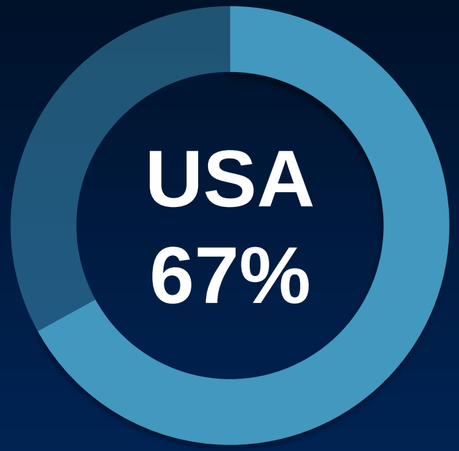
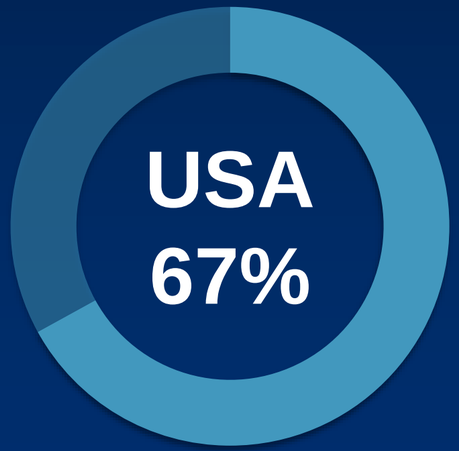
US Region Has Organizational Alignment for AI



Strong or Full alignment
between data initiatives and broader business objectives



High or Very High commitment
to talent resources to support their data strategy

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Canada Region Has Infrastructure for AI in Place

Respondents are mostly cloud-based but transitioning to fully cloud-based architecture

Describe their data storage as mostly or highly centralized

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USA/Canada Challenges

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Ready or Not?

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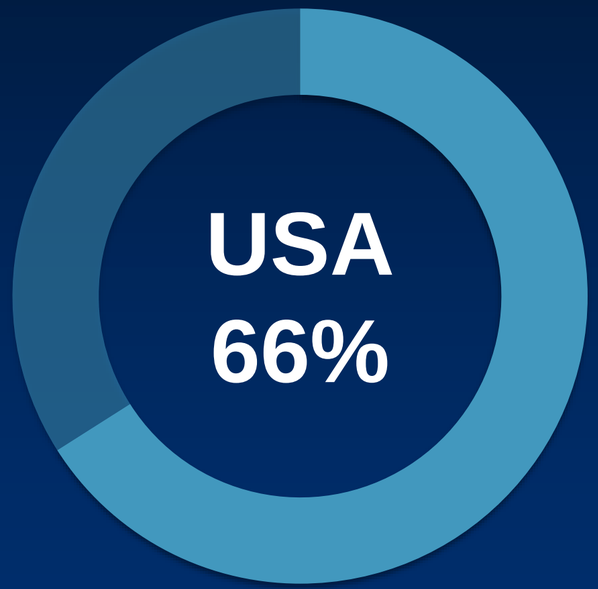

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Sourcing & Integration is a Challenge for US/CAN

USA

- **33%** describe their data transfer as *basic* – processes lack standardization and automation; ad-hoc transfers occur alongside basic automated ones
- **44%** assess their adherence to data standards as *limited or partial*
- **33%** offer limited support for *near-real-time integration* and **56%** offer only *some support for real-time integration*

Canada

- **64%** describe their data transfer as *standardized, but manual intervention is required for specific transfers*
- **54%** assess their adherence to data standards as *limited* or *partial*
- **9%** offer *no support for real-time integration* and **45%** offer only *limited support for near-real-time integration*

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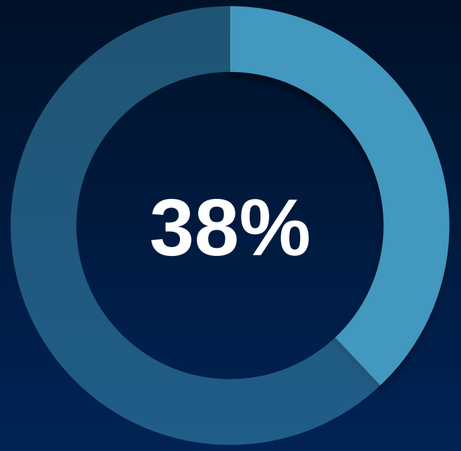
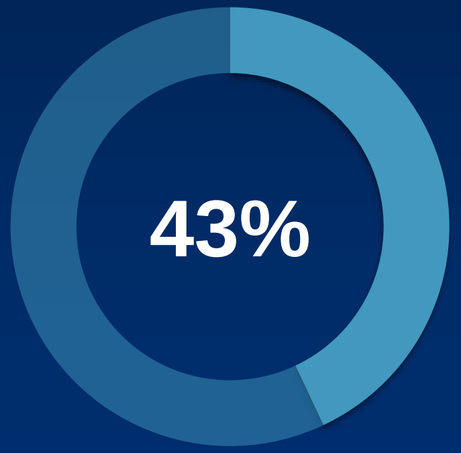
Data Governance Implementation Needs Work



Data governance policies exist but aren't enforced



Governance roles are established but not held accountable

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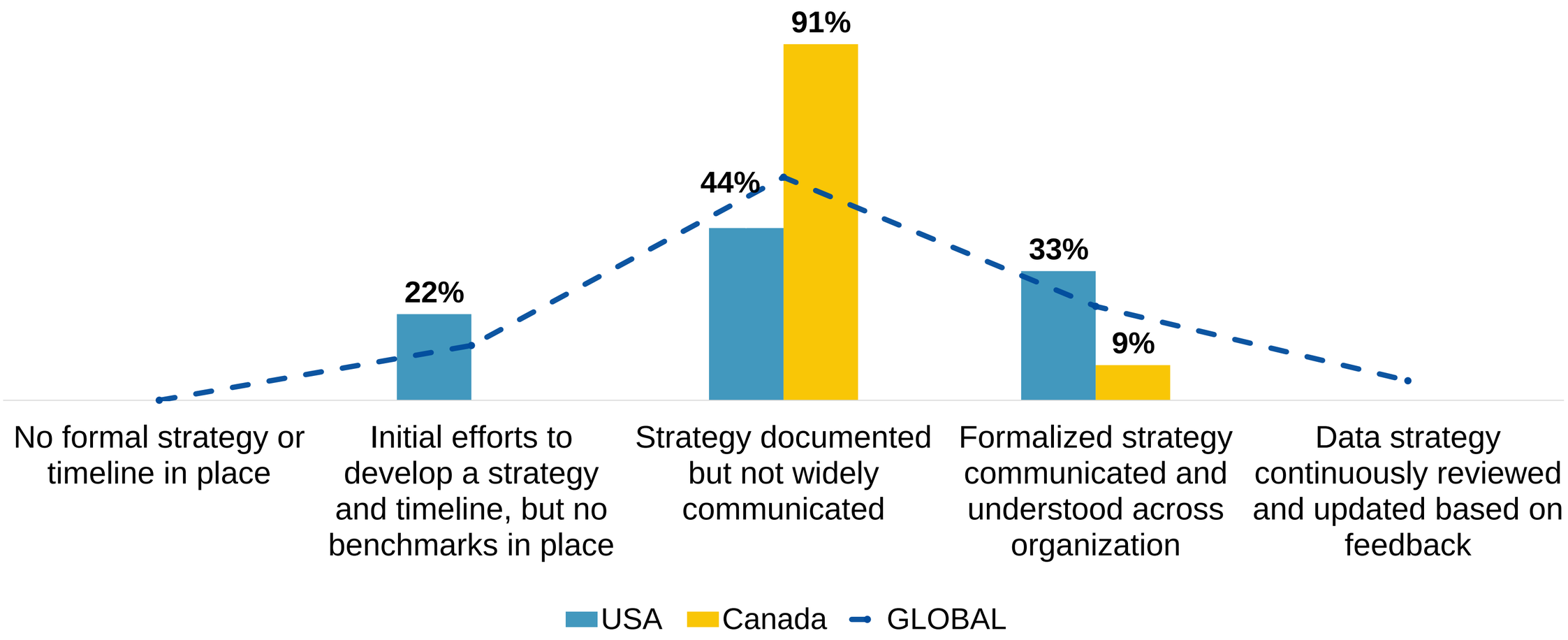
Organizational Alignment is a Challenge for Canada Region



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Looking Ahead

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Looking Ahead

What should companies be doing to level-up their data quality and integrity?

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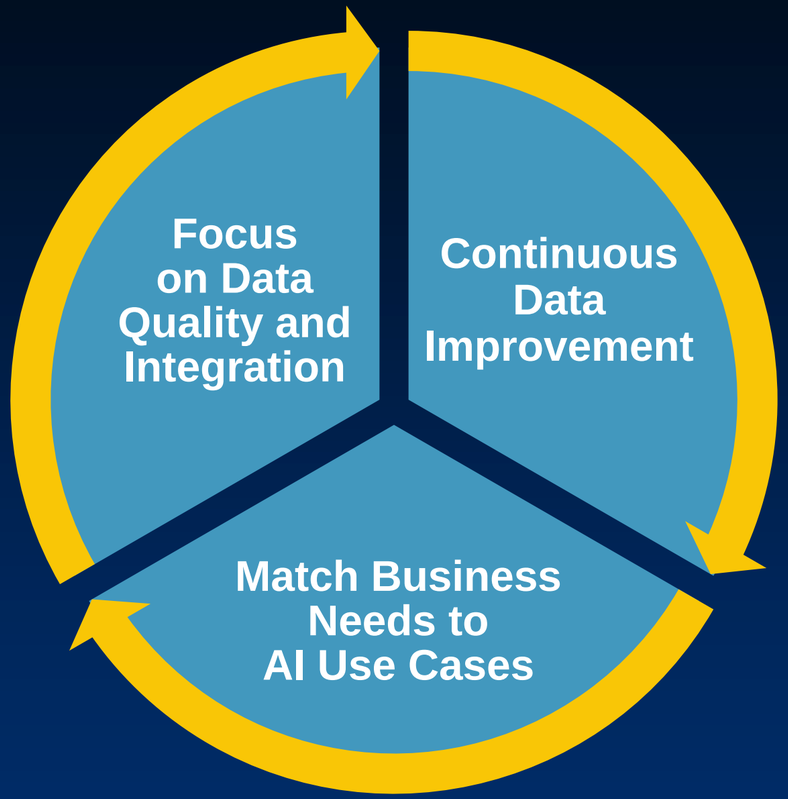
Data Readiness for AI Keys

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?

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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

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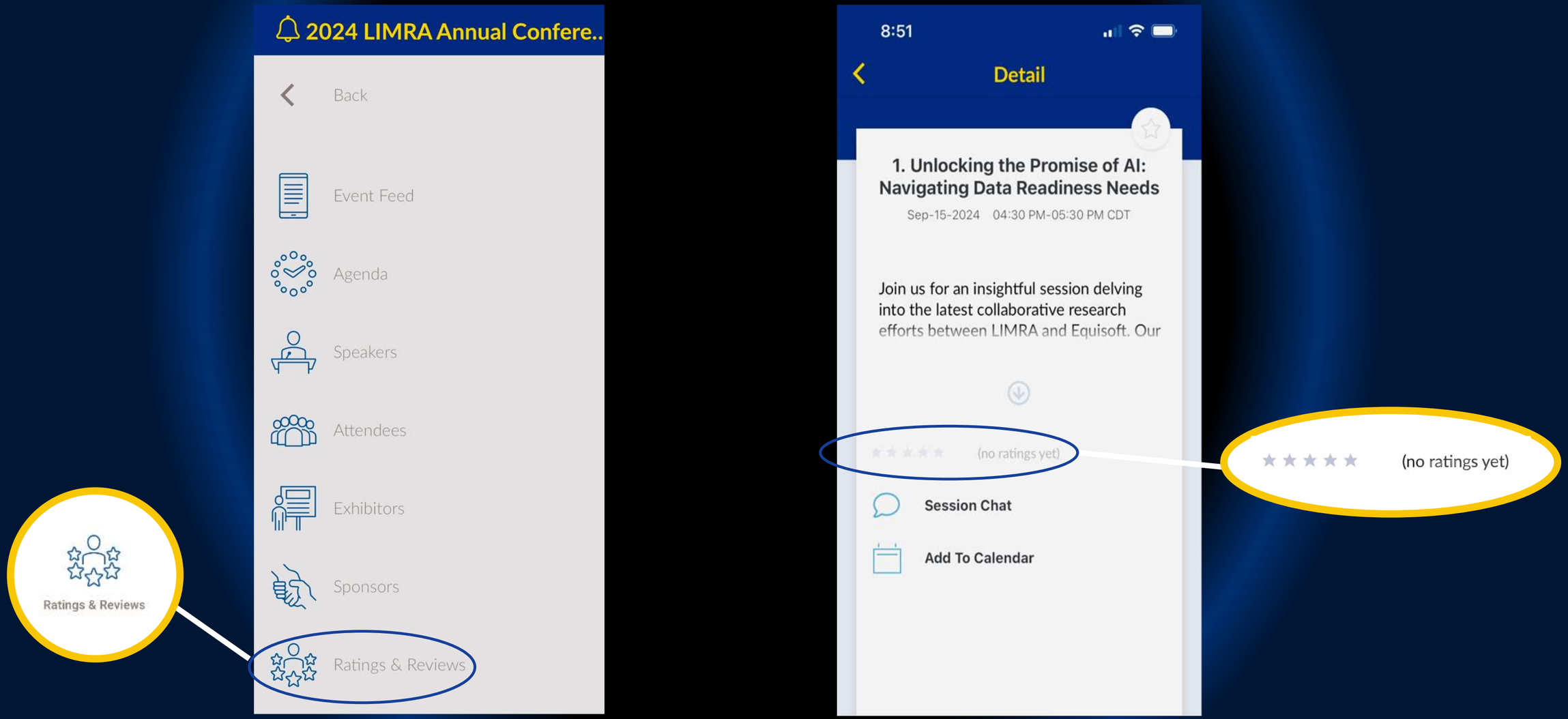
Please Provide Your Feedback on the Conference App

OPTION 1



OPTION 2

Thank You

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