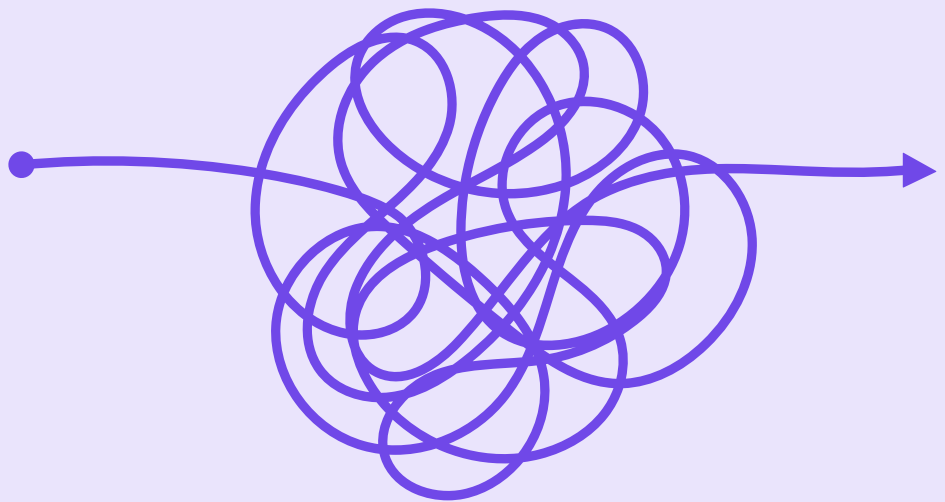


GenAI: The Catalyst for a Renaissance in Data Governance in Insurance

INTRO We've all heard the trope, "Data is the new oil," yet most insurance companies still struggle with unlocking its true potential. One of the biggest challenges in harnessing data effectively is that traditional data governance practices haven't kept pace with the explosion and complexity of data and user needs.



“In a survey of 100 technology leaders from insurance companies across the U.S. and Canada by World Business Research (WBR) Insights, nearly half of respondents (43%) agreed that data management—including integration, quality, and MDM—will be among the most important technologies to their digital transformations over the next 3 years.”

INSURANCE CIO MEGA TRENDS, WBI INSIGHTS & RELTIO

THE OLD WORLD

Data catalogs, the cornerstones of these practices, have become siloed repositories designed primarily for the highly technical. While powerful in the hands of experts, these tools present a barrier to the less technical business user. They often lack the intuitive user experience and collaborative features needed to truly empower the broader business. Stuck in a world of bureaucratic checklists and technical jargon, data governance struggles to deliver on the strategic promise of data-driven decision-making.

Worse yet, traditional catalogs rarely foster collaboration between the producers and consumers of data. They become isolated repositories of information rather than dynamic platforms where teams can share

insights, discuss data quality issues, and collectively improve the value of the company's data assets.

Another critical failing of legacy approaches is their focus on bureaucratic outcomes. They emphasize adherence to internal policies and procedures rather than aligning data governance efforts with the strategic goals of the business. This misalignment leads to a disconnect between the data governance team and the rest of the organization, hindering the adoption of data-driven decision-making.

THE NEW WORLD

This is where GenAI can be a transformative force. GenAI can help insurance companies transcend the limitations of traditional data governance and supercharge their journey of driving strategic value from their data. Let's explore a few examples of how GenAI can assist teams throughout the production, consumption, and governance of data.



- 1 FROM CATALOGS TO CONVERSATION
- 2 FROM COMPLEX SQL TO SIMPLE ANSWERS
- 3 FROM SPARSE DOCUMENTATION TO UP-TO-DATE INSTITUTIONAL KNOWLEDGE
- 4 FROM MEASURING METRICS TO MEASURING OUTCOMES

1. FROM CATALOGS TO CONVERSATION

Example: An underwriter at a leading insurance firm needs to quickly access historical claims data to assess risk for a new policy. Instead of navigating through multiple databases and systems, the underwriter asks GenAI, "Which dashboards can I find the historical claims data for automobile insurance in the past five years?" GenAI instantly points to the trusted datasets, enabling the underwriter to make informed decisions swiftly. This conversational approach eliminates delays and builds confidence in the data team by providing immediate, accurate answers.

2. FROM COMPLEX SQL TO SIMPLE ANSWERS

Example: A claims adjuster needs to evaluate the financial impact of recent natural disasters on the company's portfolio. Traditionally, this would require complex SQL

queries and assistance from data specialists. With GenAI, the adjuster can ask for a summary of the impact in plain language and receive a clear, concise report. GenAI can also automatically generate detailed documentation, translating technical data into understandable insights for various stakeholders, thus enhancing transparency and efficiency.

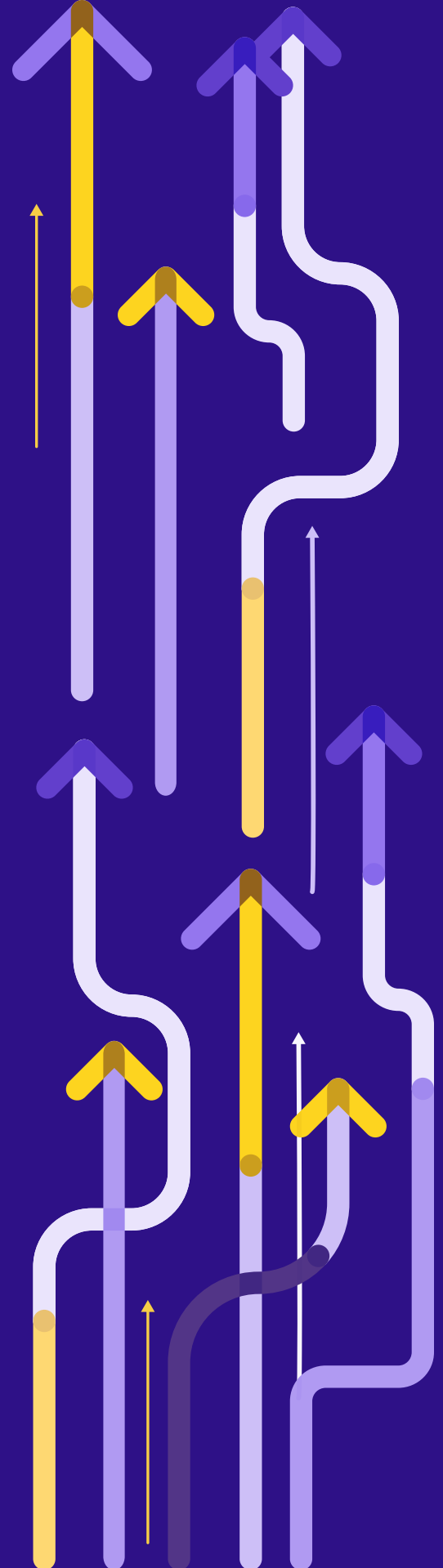
3. FROM SPARSE DOCUMENTATION TO UP-TO-DATE INSTITUTIONAL KNOWLEDGE

Example: A compliance officer at an insurance company needs to ensure that all regulatory documentation is current and comprehensive. GenAI automatically scans internal communications, data documentation, business glossaries etc and creates a trusted answer for both technical and non-technical audiences. This process aids in consistent and up-to-date compliance, reducing the risk of

regulatory breaches and improving the company's reputation with regulators.

4. FROM MEASURING METRICS TO MEASURING OUTCOMES

Example: The Chief Data Officer (CDO) of a major insurance company wants to align data governance with strategic business goals, such as improving customer satisfaction and reducing claim processing times. Traditional metrics, like the number of documented data assets, are insufficient. GenAI enables the CDO to focus on outcome-based metrics, such as the speed and accuracy of claim resolutions. By automating routine tasks and simplifying data access, GenAI allows data professionals to concentrate on strategic initiatives that drive business growth and innovation.



MINIMIZING RISK WHILE RIDING THE WAVE

As we ride the wave of innovations in GenAI, it's crucial for insurance companies to choose data catalog technologies that go beyond superficial enhancements. Look for solutions that leverage generative AI to address the root problems of data governance rather than simply adding a "copilot" experience. These solutions should focus on improving data discoverability, facilitating collaboration, and automating tedious tasks. By selecting a platform that aligns with these principles, insurance organizations can minimize risk and maximize the benefits of generative AI in their data governance journey.

Remember, the goal isn't just to automate existing processes but to fundamentally reimagine how we interact with and govern data.

Metaphor has been trusted by some of the world's leading insurance institutions, including AAA Life Insurance. Join them in transforming your data governance with GenAI.

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