Data Literacy for All in the New World of Insurance

June 7, 2022

A conversation with

Tracy Spadola
VP of Administration
IDMA

Mike Meriton
Co-founder & COO
EDM Council

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Introducing **Mike Meriton**
Co-Founder & COO, EDM Council

- Joined EDM Council full-time 2015 to lead Industry Engagement

- EDM Council Co-Founder & First Chairman (2005-2007)

- EDM Council Finance Board Chair (2007-2015)

- Former CEO GoldenSource (2002-2015)

- Former Executive for D&B Software and Oracle

- FinTech Innovation Lab – Executive Mentor (2011 – Present)

Tracy A. Spadola CPCU, CIDM, FIDM
Vice President of Administration, IDMA

- Executive Member of the IDMA Board since 2002

- Past President of the IDMA

- Vice President of Strategic Data Operations at Verisk

- A recognized leader in the insurance data management field and a frequent industry speaker

- Hold the Fellow of Insurance Data Management (FIDM) and the Chartered Property Casualty Underwriter (CPCU) designations

- Master of Science in Organizational Leadership from Quinnipiac University

EDM Council Overview

Mission: *Elevate the practice of data and analytics management and support the role of the data professional*

Principles:

We believe in a **responsible data-driven** organization and establishing **data literacy for all.**

We advocate industry collaboration to provide data management and analytics research, best practices, standards, training and education.

We are the **neutral, non-profit** industry forum for companies and their data & analytics professionals.

Established
2005

Worldwide
Americas, Europe,
Africa, Asia, Australia

300+ Member Firms
Cross-industry,
including Regulators

15,000+
Professionals

EDM Council – Newest Members

EDM Council's Areas of Advocacy

Best Practices

- DCAM & Cloud CDMC
- ESG Data
- Data ROI

Driving Standards

- Knowledge Graph
- Industry Ontologies
- Innovation Lab

Training & Certification

- Virtual & eLearning Courses
- EDMWebinars & Events

Research & Benchmarking

- Global & Regional Industry Studies
- Data Management, Life Sciences, Data Sharing, etc..

Regulatory Engagement

- Regulators participate in the agenda
- Many Regulators are members

Networking

- EDMConnect Community
- DataVision, CDO Summit
- Women's Data Professionals
- Workgroups & Forums

IDMA.org

➢ **Mission:** Established in 1983, the IDMA is a global, independent, non-profit, professional association dedicated to increasing the level of knowledge and professionalism of serving the insurance data management profession through education, research, and peer to peer networking.

➢ **Membership:**
  - o Over **4500+** Active Members
  - o To name a few: AIG, Liberty Mutual, Travelers, Zurich, Nationwide, CNA, Chubb, Amica, Erie Insurance, AXA XL Group, AF Group, Tokio Marine, Verisk, NCCI, Workers' Comp Bureaus, Statistical Agents, and Technology Vendors

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➤ **Offerings (focused on the insurance industry):**

- o Certification Curriculum
- o Training Workshops and Seminars
- o Webinars
- o Data Management Research and White papers
- o Regulatory Review *eBulletins*
- o Local Chapters
- o Annual Conference
- o Social Media Networking

So, how well do you speak data?

Let's hear from our audience

ANONYMOUS POLL #1

- **Prior to today, how much have you heard about data literacy?**

The power of data-driven organizations

23x more likely to acquire customers

6x more likely to retain customers

19x more likely to be profitable as a result

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Source: McKinsey Global Institute

What is Data Literacy?

The ability to read data, work with data, and communicate about data by putting it in proper context.

- **Using Data as foundational in supporting all Business Activities**
  - Data is available and actionable by all business users
  - Data supports and drives business decisions

- **It includes understanding:**
  - **How to assess data sources and collection methods**
    - Data definitions
    - Data lineage
    - Data quality

- **Responsible Data Use:**
  - **Contractual**
  - **Appropriateness**
    - Classification and PII
    - The value of working with understanding data
      - Telling the Story
      - Quantifying the value or ROI

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Data Literacy: Closing the Gap

Enterprise-wide data literacy is low:
24% of business decision makers surveyed are fully confident in their ability to read, work with, analyze, and dispute data.

Senior leaders do not display confidence:
32% of the C-suite is viewed as data literate, potentially holding senior leaders back from encouraging their workforces to use data to their advantage.

Future employees are underprepared for data-driven workplaces:
21% of 16-to 24-year-olds are data literate, suggesting schools and universities are failing to ensure students have the skills they need to enter the working world.

Organizations are losing competitive advantage because better data literacy drives higher enterprise performance:
85% of data-literate people say they are performing very well at work, compared to 54% of the wider workforce.

Data is key to professional credibility:
94% of respondents using data in their current role agree data helps them do their jobs better, and they also believe greater data literacy would give them more credibility (82%) in the workplace.

There is an appetite to learn:
78% of business decision makers said they would be willing to invest more time and energy into improving their data skill sets.

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Source: https://www.qlik.com/us/bi/data-literacy-report

For the insurance industry – How it is being used in practice

- **Adoption of More Robust Data Governance Programs**
  - **Data Cataloging** – sources, definitions, ownership, stewardship
  - **Data lineage** – where does the data go – what applications, which users
  - **Data quality** – Publishing "Fit for Purpose" quality metrics
  - **Data Use**
    - Contractual
      - Customers and Vendors
    - Appropriateness
      - Understanding the source allows you to use the best, or understand nuances in the data
    - Classification and PII

Data literacy is for EVERYONE

Not limited to Analysts and Developers (Quants and Programmers)

Executives are held responsible, and are using the data to "tell the story" and drive corporate direction

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For the insurance industry – How it is being used in practice

- **Collaboration –** *Finally breaking down the data silos*

Environments for data sharing
- Are we finally out of the mainframe world / To the Cloud?
- Shared information for Data Exploration

Data in the hands of all users
- Self Serve
- Less reliance on someone else to "fetch" the data

Data visualization
- Storytelling with Pictures
- More meaningful analysis
- Available to a greater audience

Let's hear from our audience

ANONYMOUS POLL #2

- **Where do you think your organization is at in its data literacy journey?**

3 Key Components: The Data Literacy Journey

Establishing a Data-Driven Culture

- *Business case*
- *Executive advocacy*
- *Top-to-bottom data-driven culture*

Let's hear from our audience

ANONYMOUS POLL #3 –

What types of investment have you made or will make to support data literacy?

3 Key Components: The Data Literacy Journey

Establishing a Data-Driven Culture

Investing in Data Literacy
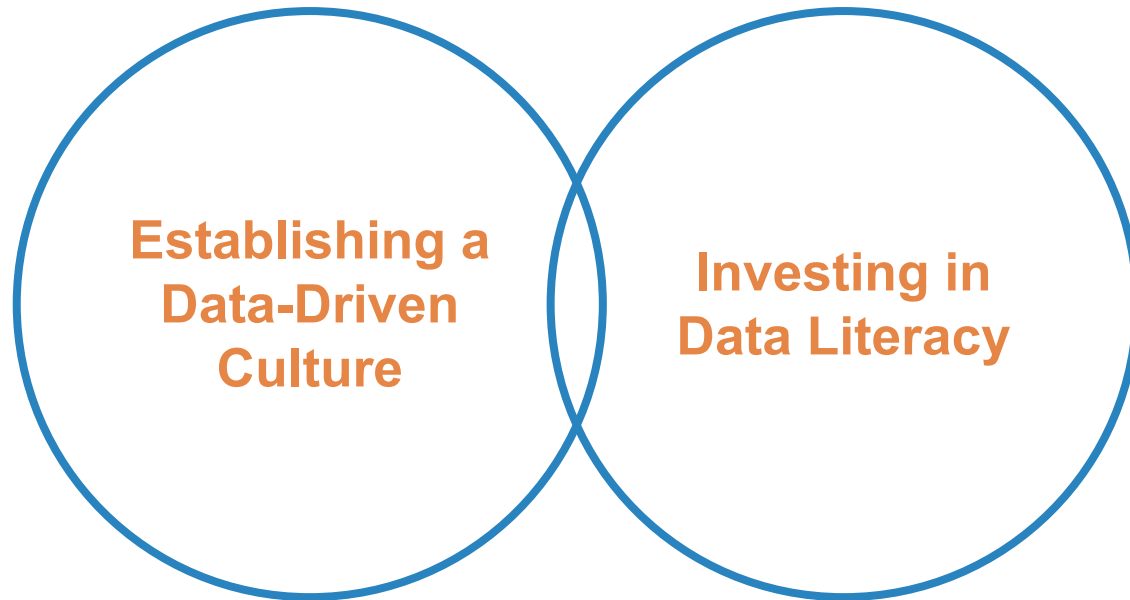
- *Business case*
- *Executive advocacy*
- *Top-to-bottom data-driven culture*

- *People*
- *Platforms*

3 Key Components: The Data Literacy Journey

Establishing a Data-Driven Culture

Investing in Data Literacy

Data Literacy Measurement & Compensation

- *Business case*
- *Executive advocacy*
- *Top-to-bottom data-driven culture*

- *People*
- *Platforms*

- *Data management frameworks*
- *Reporting & analysis*
- *Incentives*
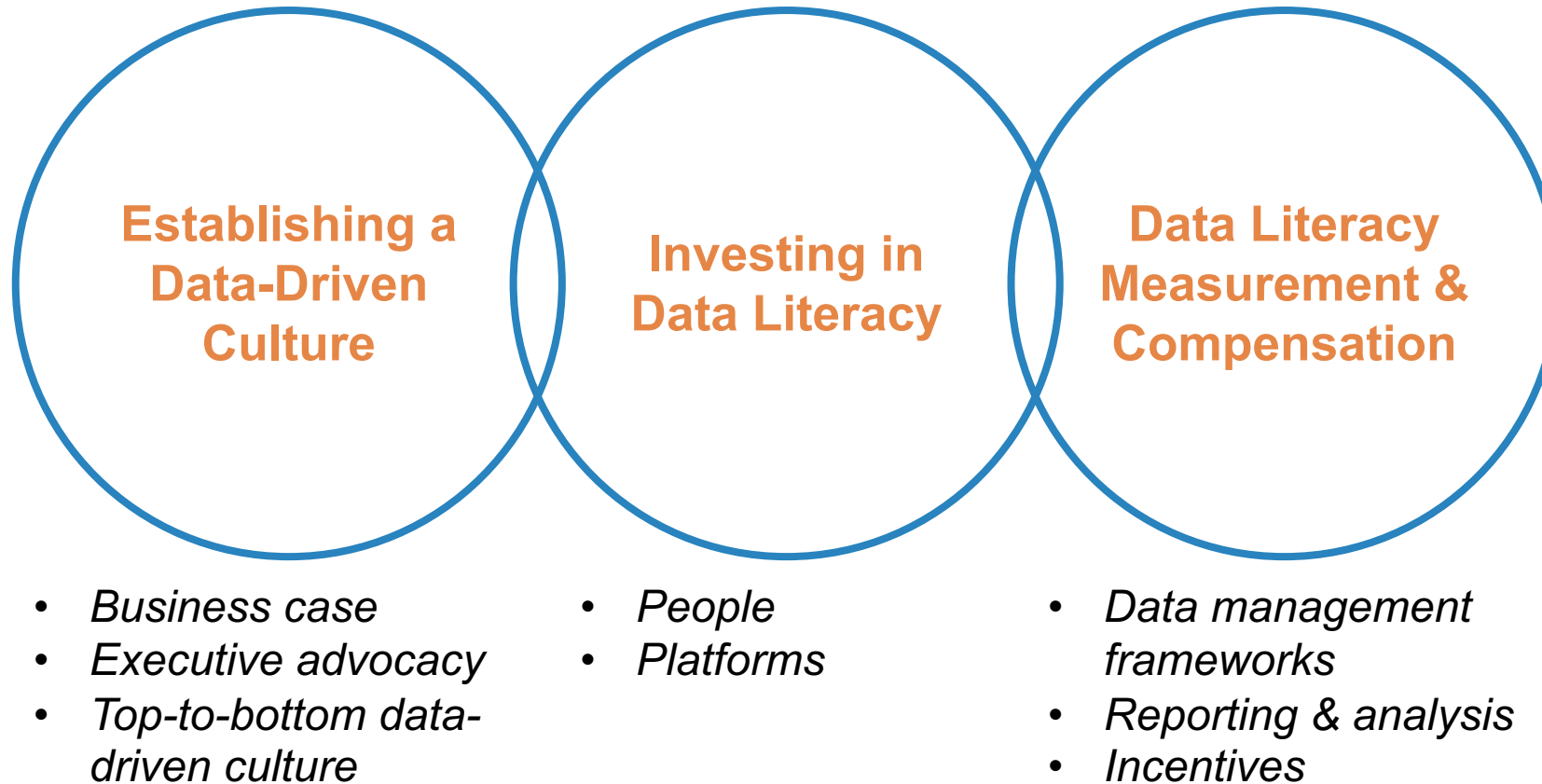
Questions?

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www.idma.org

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Join our LinkedIn group: LinkedIn

Email us: team@idma.org

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Data Management Capability Assessment Model

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Data Management Capability Assessment Model

WHO?
- Developed via member collaboration
- **62%** of Council members using frameworks use DCAM

WHAT'S IN DCAM?
- 8 components, 38 Capabilities, 136 Sub-capabilities
- Members flexibly apply to their organization
- Includes: Data Supply Chain, Advanced Analytics, Data Ethics and Responsible AI/ML

USED FOR:
- Program Initiation & Funding
- Team Training & Common Language
- Assessments & Benchmarking
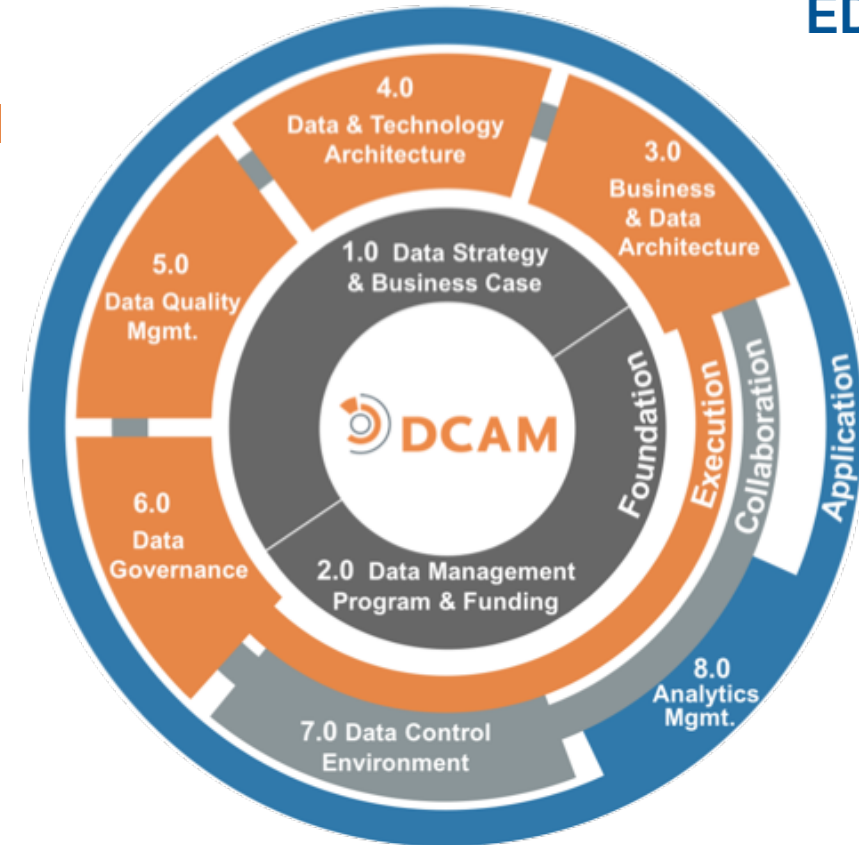
Program Initiation   **Training and Compliance**   **Assessments**   **Industry Benchmarking**

Register for DCAM Training: EDMCouncil.org > Training
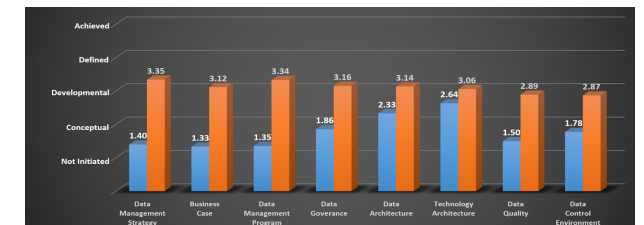
Cloud Data Management Capabilities
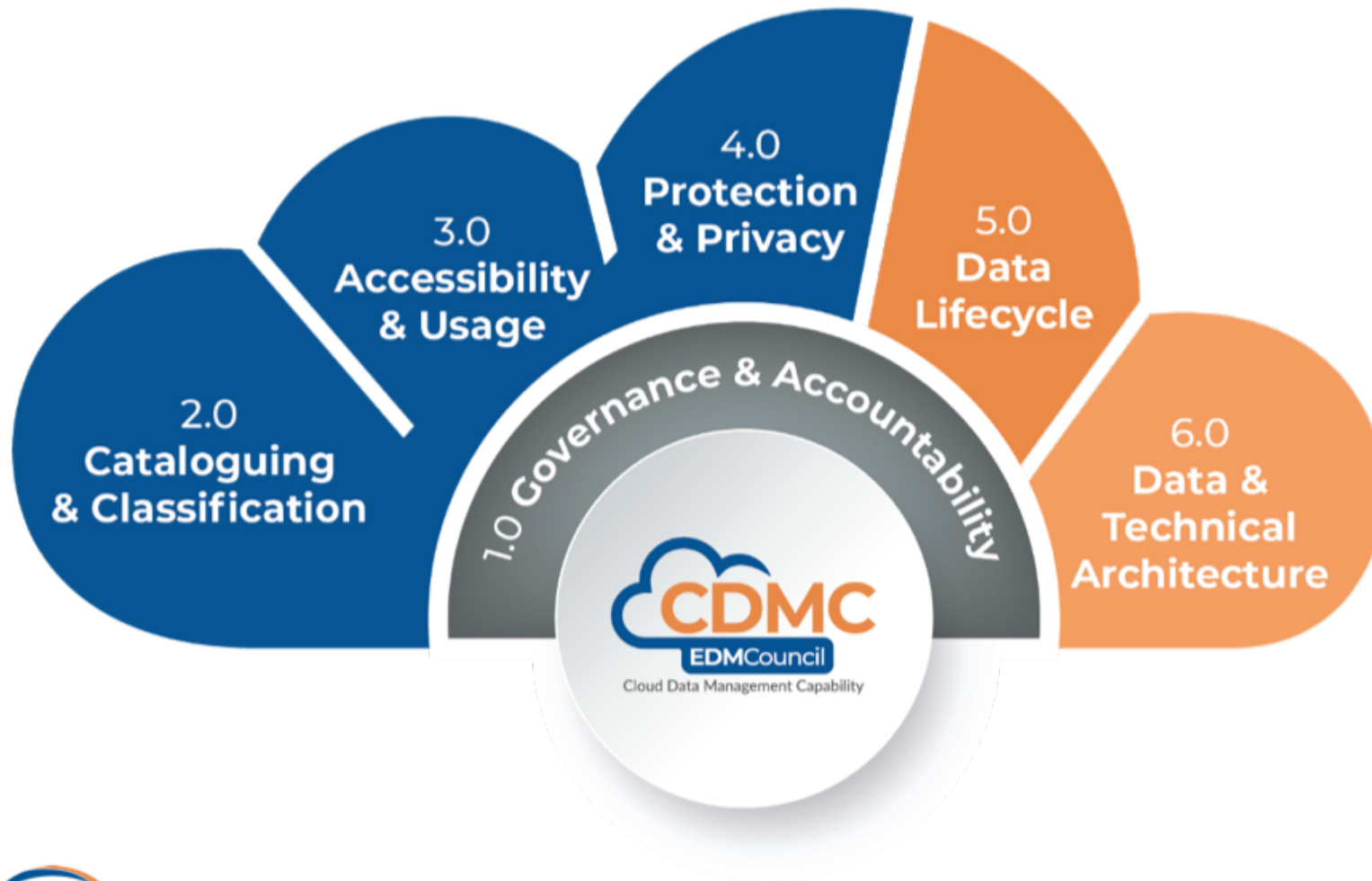
- CDMC Global Industry Workgroup
- May 2020 to September 2021
- 100+ Companies and 300+ Participants
- 750+ meetings and 45,000+ hours
- **Free License download for your company's internal use:**
  www.edmcouncil.org
  > CLOUD

Register for CDMC Training: EDMCouncil.org > Training

Cloud Data Management Capabilities (CDMC) 14 Key Controls for Managing Data Risk

Sensitive Data includes classifications such as:

- Personal Information **(PI)** / Sensitive Personal Data
- Personally Identifiable Information **(PII)**
- Personal Health Information **(PHI)**
- Company or Client Identifiable Information
- Material Non-Public Information **(MNPI)**
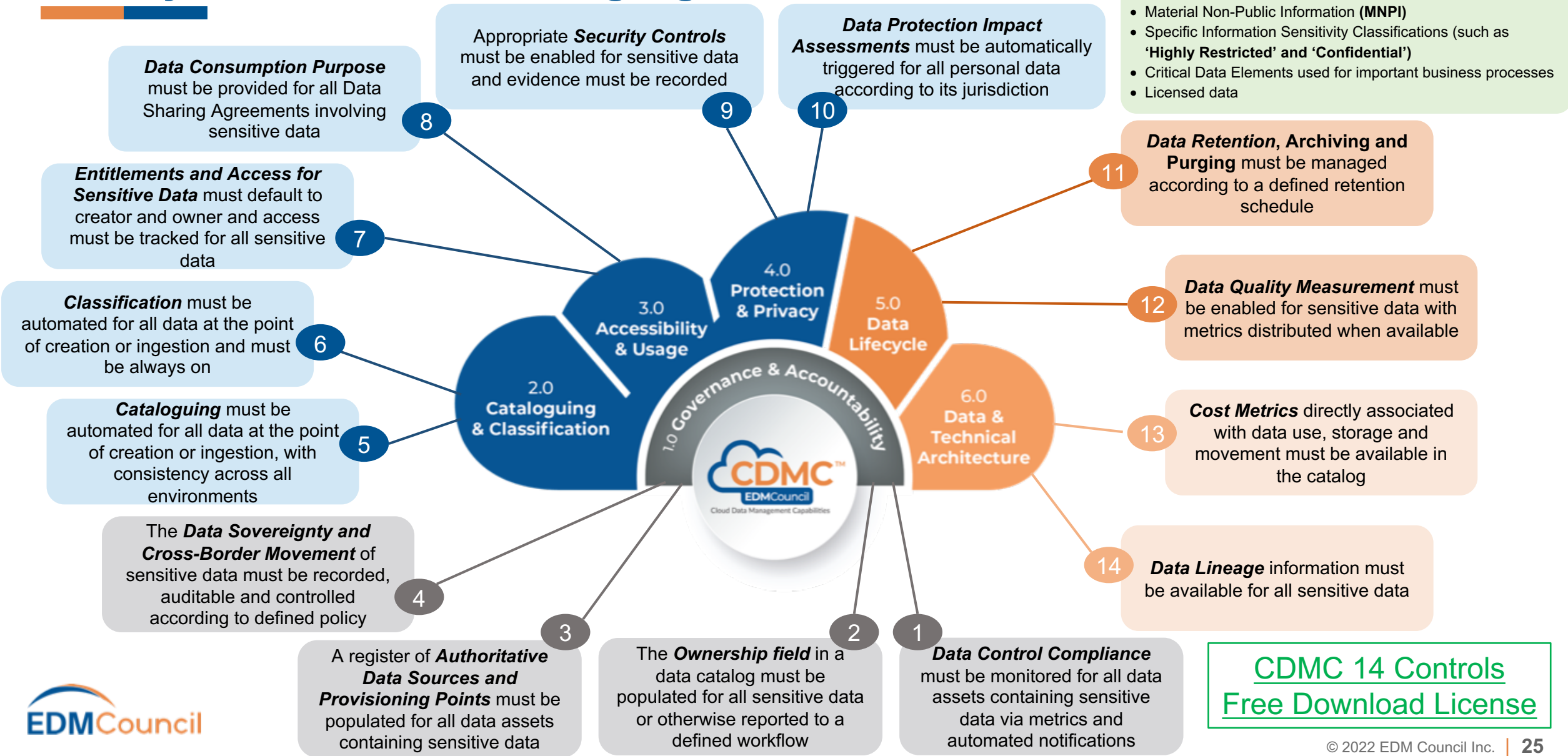- Specific Information Sensitivity Classifications (such as **'Highly Restricted'** and **'Confidential'**)
- Critical Data Elements used for important business processes
- Licensed data

8 Appropriate **Security Controls** must be enabled for sensitive data and evidence must be recorded

9 **Data Protection Impact Assessments** must be automatically triggered for all personal data according to its jurisdiction

10 *Data Consumption Purpose* must be provided for all Data Sharing Agreements involving sensitive data

7 *Entitlements and Access for Sensitive Data* must default to creator and owner and access must be tracked for all sensitive data

11 *Data Retention*, **Archiving and Purging** must be managed according to a defined retention schedule

6 *Classification* must be automated for all data at the point of creation or ingestion and must be always on

12 *Data Quality Measurement* must be enabled for sensitive data with metrics distributed when available

5 *Cataloguing* must be automated for all data at the point of creation or ingestion, with consistency across all environments

13 *Cost Metrics* directly associated with data use, storage and movement must be available in the catalog

4 The *Data Sovereignty and Cross-Border Movement* of sensitive data must be recorded, auditable and controlled according to defined policy

14 *Data Lineage* information must be available for all sensitive data

3 A register of *Authoritative Data Sources and Provisioning Points* must be populated for all data assets containing sensitive data

2 The *Ownership field* in a data catalog must be populated for all sensitive data or otherwise reported to a defined workflow

1 *Data Control Compliance* must be monitored for all data assets containing sensitive data via metrics and automated notifications

3.0 Accessibility & Usage
4.0 Protection & Privacy
5.0 Data Lifecycle
2.0 Cataloguing & Classification
1.0 Governance & Accountability
6.0 Data & Technical Architecture

CDMC™
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Cloud Data Management Capabilities

CDMC 14 Controls
Free Download License

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EDM Council eLearning:
Data Literacy Training & Certification

- **NEW certification eLearning course!**
  - **Data literacy certification**

- **Objective:**
  - *Provide data literacy training and certification*

- **Geared for:**
  - **All business roles in your enterprise**

IDMA Discounts:
IDMA10 (10% off courses)
IDMAPkg4 (4% off packages)

https://edmcouncil.org/page/DataLiteracy

Data Literacy Curricula

1. Data and Databases
1.1 Data Fundamentals
1.2 Database Fundamentals

2. Data Knowledge and Data Governance
2.1 Managing Data Knowledge
2.2 Data Governance

3. Data Resource Management
3.1 Data Resource Consolidation
3.2 Managing the Data Resource
3.3 Using the Data Resource

4. Data Provisioning
4.1 Finding and Evaluating Data
4.2 Data Preparation

5. Data Analysis
5.1 Data Analysis Techniques
5.2 Data Visualization
5.3 Analysis to Action

Upcoming events

EDM Council

- **DataVision conferences**
  - APAC: Sept 15, 2022
  - EMEA: Oct 6, 2022
  - AMERICAS: Dec 7, 2022

- **Women Data Leaders' Summits**
  - EMEA & AMERICAS: Nov 2-3
  - APAC: Nov 16

- **Webinars – ongoing & recorded**
  - Visit our Event Calendar & Webinar Gallery

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- **Data Catalogs and Empowering Business with the "Right" Data**
  Lunch and Learn: June 15

- **IDMA 2022 Annual Conference**
  September 18th – 20th | Orlando, Florida

Thank you!

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