

INCOME INSURANCE



INITIATIVE	Income Insurance Enterprise Data, Analytics, and AI Strategy
AWARD	Celent Model Insurer 2025 for Data, Analytics, and AI
EXECUTIVE SUMMARY	<p>Income embarked on an enterprise and strategic approach to data, analytics, and artificial intelligence (AI) in 2023. The new strategy is focused on data culture, connecting enterprise strategy through data, technology change, AI/ML innovation, data asset development, and commercialization with strong business partnerships.</p> <p>In 2024, the Data, Analytics and AI office deepened its focus on AI, governance, and culture. Income expanded its strategy to drive business transformation using advanced analytics, AI, and generative AI to deliver innovations. Advancements were made in data and business intelligence (BI) governance to ensure better integrity and compliant data asset management. Data literacy programs were also launched to empower employees with data skills.</p>
TIMELINE	<ul style="list-style-type: none"> • Data Governance <ul style="list-style-type: none"> ◦ “Data as an Enterprise Asset” development—6 months • BI Governance <ul style="list-style-type: none"> ◦ Establish BI governance framework—3 months ◦ BI dashboard rationalization—semiannually • AI Governance <ul style="list-style-type: none"> ◦ To integrate FEAT principles assessment into model risk management process—8 months • GenAI-powered assistant for advisors’ road map <ul style="list-style-type: none"> ◦ Idea to completed development—9 months • Migration of AI/ML Pipeline to Cloud <ul style="list-style-type: none"> ◦ Migrating a large-scale AI/ML pipeline by in-house team—10 months • Data, Analytics, and AI Literacy <ul style="list-style-type: none"> ◦ Induction for new joiners to Data Office—every month ◦ “Evolution of AI and its impact” knowledge sharing—May 2024 ◦ Annual AI governance e-learning course—launched 1Q24
KEY BENEFITS	<p>Data Governance:</p> <ul style="list-style-type: none"> • Providing a centralized resource has reduced the time taken to answer data-related questions from hours to minutes.

Source: FI Name

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	<ul style="list-style-type: none"> Auto-cataloguing of technical metadata is completed within minutes. Previously, this process would take 1–2 man-weeks of manual effort per release. <p>BI Dashboards:</p> <ul style="list-style-type: none"> Persona-based roles enable efficient access provisioning, saving the team five man-days per month in managing permission access. More than 1,000 dashboards were eliminated during the rationalization process. New BI dashboard was developed to consolidate procurement expenses and provide executives with a comprehensive overview. This led to the identification and execution of cost-saving opportunities totalling S\$1.2 million. <p>AI Governance:</p> <ul style="list-style-type: none"> AI for AI—Generative AI solution enables explanation, reporting, and assessment of ethical AI adherence <ul style="list-style-type: none"> GenAI for Ethical AI, as knowledge management solution to promote safe adoption of AI. <p>Migration of AI/ML Pipeline on Cloud:</p> <ul style="list-style-type: none"> The large reusable enterprise AI/ML feature set was rebuilt to enhance the productivity by about 20%–30%. Runtime was reduced by 70%, decreasing from two days to a few hours. <p>Data Culture and Literacy Programs:</p> <ul style="list-style-type: none"> Self-service BI training enabled business representatives to independently access data and generate their own insights, freeing up 20% of the team’s bandwidth and reducing turnaround time by two days.
KEY VENDORS	<p>Built in-house</p> <p>Data governance: Informatica</p>
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