

The Actuarial Profession
making financial sense of the future

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Why do we need Data Governance?

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What is Data Governance?

“The exercise of authority, control and shared decision making (planning, monitoring and enforcement) over the management of data assets.”

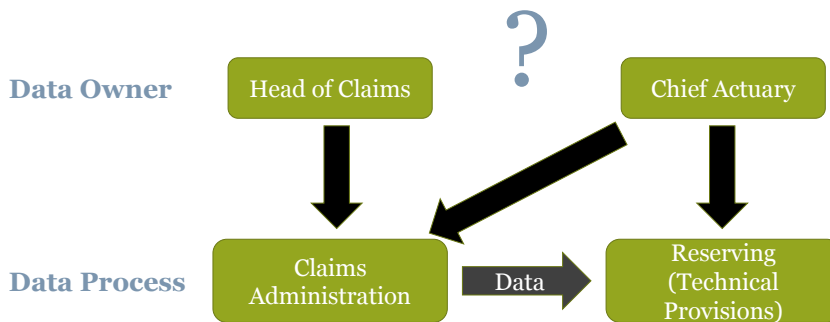
DAMA Dictionary of Data Management

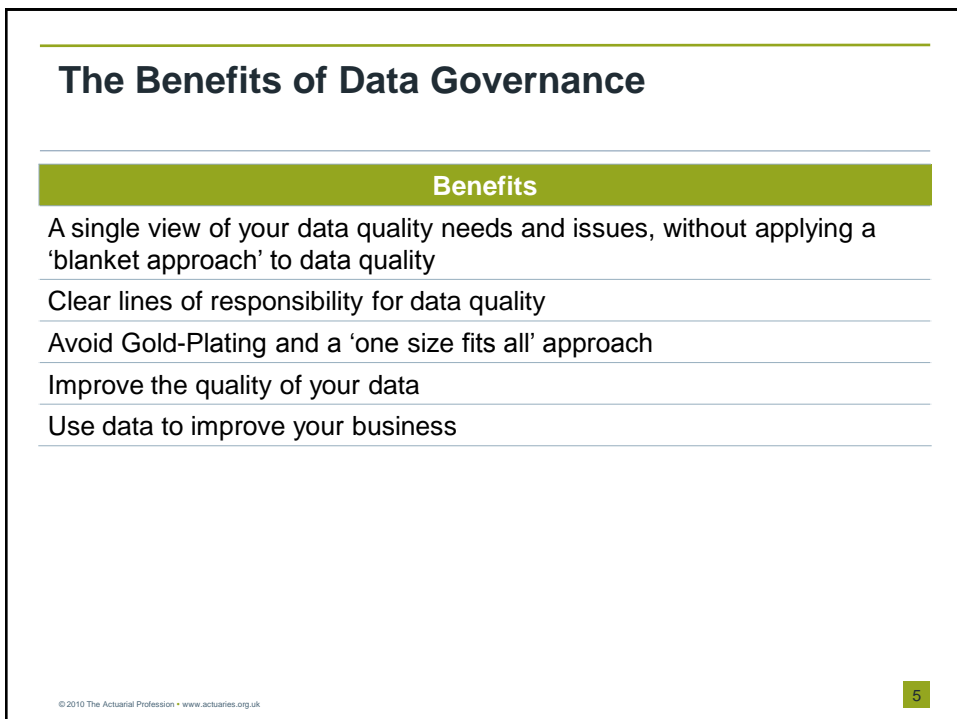
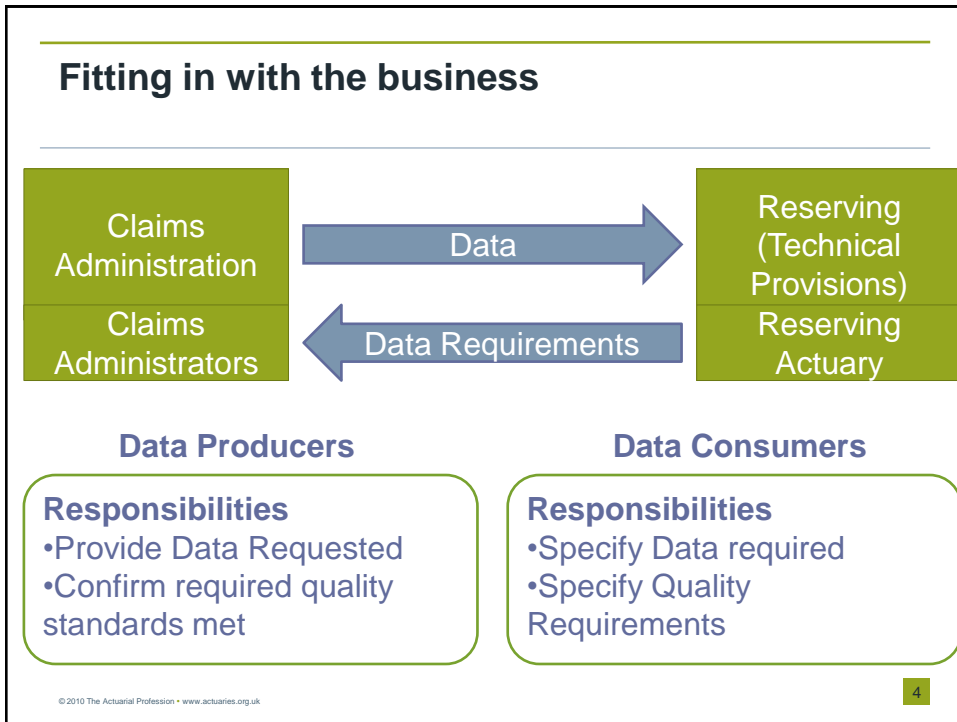
Good and Bad Data Governance

- Can be overcomplicated
- Additional administrative burden
- No clear benefit

- Manages risk of poor data quality
- Mirrors business process
- Enhances understanding of data

When data governance doesn't work





What is happening now?

Observations

An area many firms are having to create from scratch

A variety of approaches and readiness

Data policy can be overly complex and not easily converted into business as usual processes

Data policy should be a statement of the 'what' but not the 'how'

Lack of consistent understanding of what is meant by governance

Challenges in how to assign data responsibilities

Making the most of Data Governance

Approaches

Use the Data Policy as cornerstone of data quality management

Understand and use what already exists in the organisation – build on what you already do well

Align the design to how your organisation operates e.g. reporting and committees

Support data governance with an effective communication plan

Support with effective procedural documentation and templates for consistency

Underpin with senior sponsorship to 'get things done'

Questions or comments?

Expressions of individual views by members of The Actuarial Profession and its staff are encouraged.

The views expressed in this presentation are those of the presenter.

