

AI and Reference Data: A Powerful Partnership

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Our **business**

Royal London is the largest mutual life, pensions and investment company in the UK, and in the top 30 mutuals globally*.

We offer protection, long-term savings and retirement solutions for customers in the UK and Ireland, and asset management solutions for clients around the world.



UK

Providing pension and protection propositions to customers, employers and pension scheme trustees, primarily through intermediaries.



Asset Management

Providing investment propositions to Royal London's life and pensions customers and to external institutional and wholesale clients, primarily through intermediaries.



Ireland

Providing pension and protection propositions to customers through brokers.

* Based on total 2022 premium income. ICMIF Global 500, 2024

**£181
billion**

assets under management

**8.6
million**

policies in force

**Over
4,800**

employees



Key Takeaways

Why is reference data important?

How to sell the benefits and return on investment (ROI)

Robust reference data fuels smarter, more scalable AI solutions

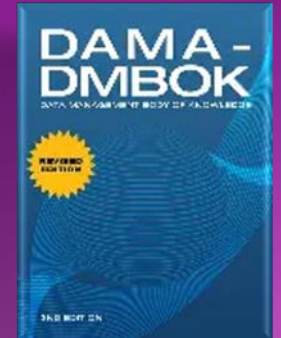
What is Reference Data?

“Any data used to characterise or classify other data, or to relate data to information external to an organisation.”

-Chisholm, 2008

Key Characteristics:

- Less volatile than master or transactional data
- Typically, smaller and simpler datasets with fewer rows and columns
- Data is used across systems to provide consistent context
- Reference data is stored in various formats



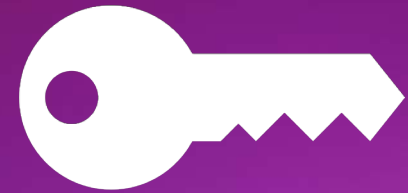
Reference Data Management focuses on:

- Ensuring consistency across systems and business functions
- Controlling domain values and definitions
- Managing ownership and stewardship, particularly when data crosses departmental or external boundaries

Our 2 Key Goals

Access

To ensure the organisation has access to a complete set of good and accurate reference data. These must be well defined, and related through clear taxonomies and mappings between systems of record and master data management systems



Consistency

To ensure that enterprise reference data values are consistent and consistently applied across the organisation



The analytics ask...

How many **workplace pensions** do we have?

...that are live or deferred?

...and the customer has not nominated a beneficiary?

...and we know them to be a vulnerable customer?

...split this by defined benefits or defined contributions.

...and by open book and closed book business!

...and whether the customer is an advised customer or not!!

Business Impact – Bad vs Good Reference Data

Bad



Good

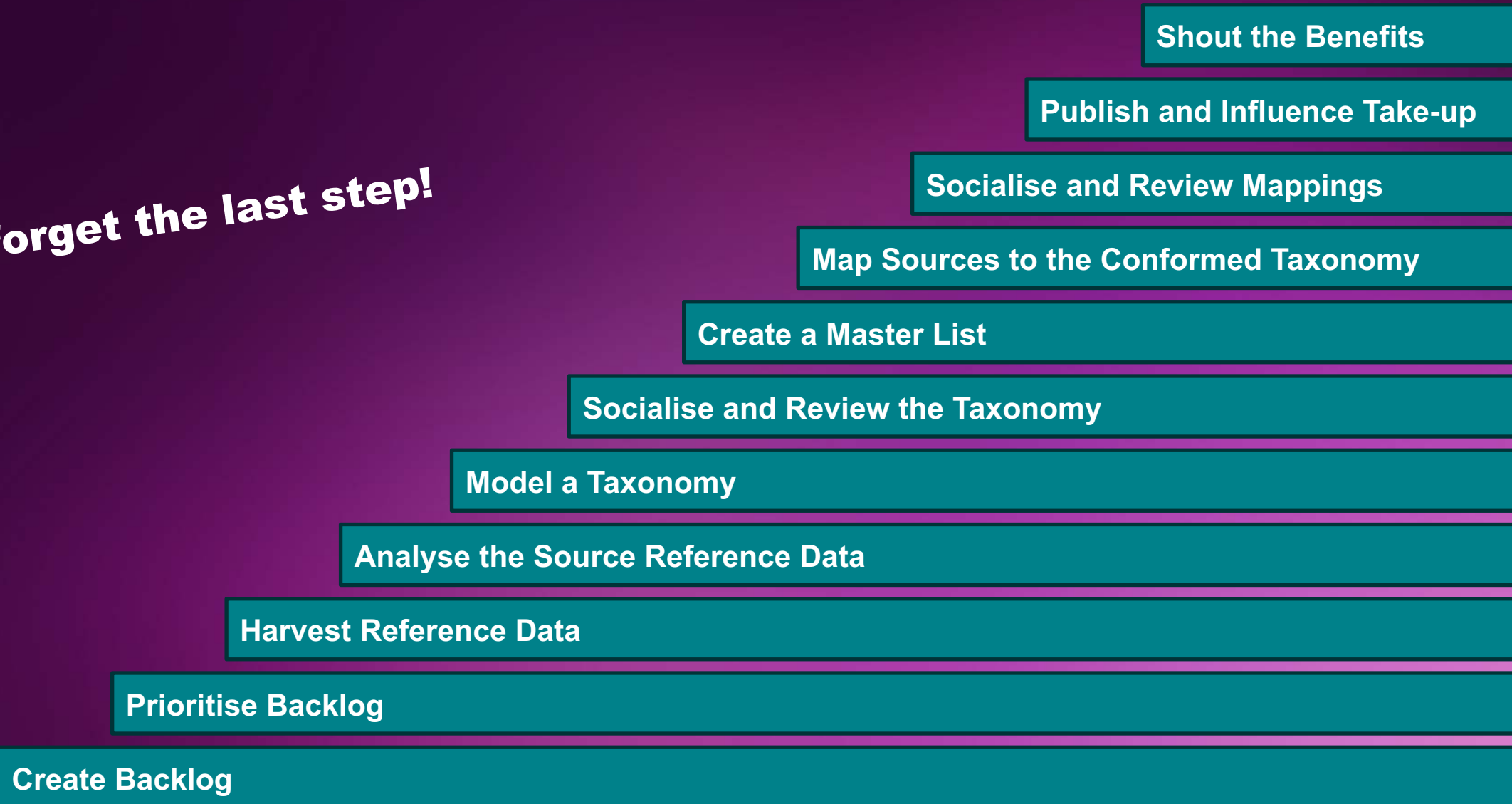


How do we solve these problems?



The steps to RDM success (simplified)

Don't forget the last step!



Benefits of Reference Data Management



Increased Consistency and Standardisation

**Increased and/or more assured Regulatory
Compliance**

AI Smarter Decision-Making

Cost Savings

Increased Quality of Data Governance

Enhanced Data Integration

Don't Take Our Word For It...

“The emergence of a single set of reference values for describing our products, the status of policies written for those products and the roles of parties on those policies will **transform the way we can report on our business** enabling us to establish a consistent data set across our complex policy administration estate and make decisions with confidence.”

– **Director of Long-Standing Customers**

“The Product Catalogue reference data from Informatica was **invaluable** to the Pensions Dashboard Programme and has enabled us to give assurance on the pension products in scope and provide numerous attributes for all of our products that are not available consistently in our policy admin systems such as investment type, product type and benefit type.”

– **Pensions Dashboard Programme Manager**

“Not only were weeks of complex work saved but **our project was future proofed** for protection when we expand to those customers.”

– **Senior Analysis Manager**

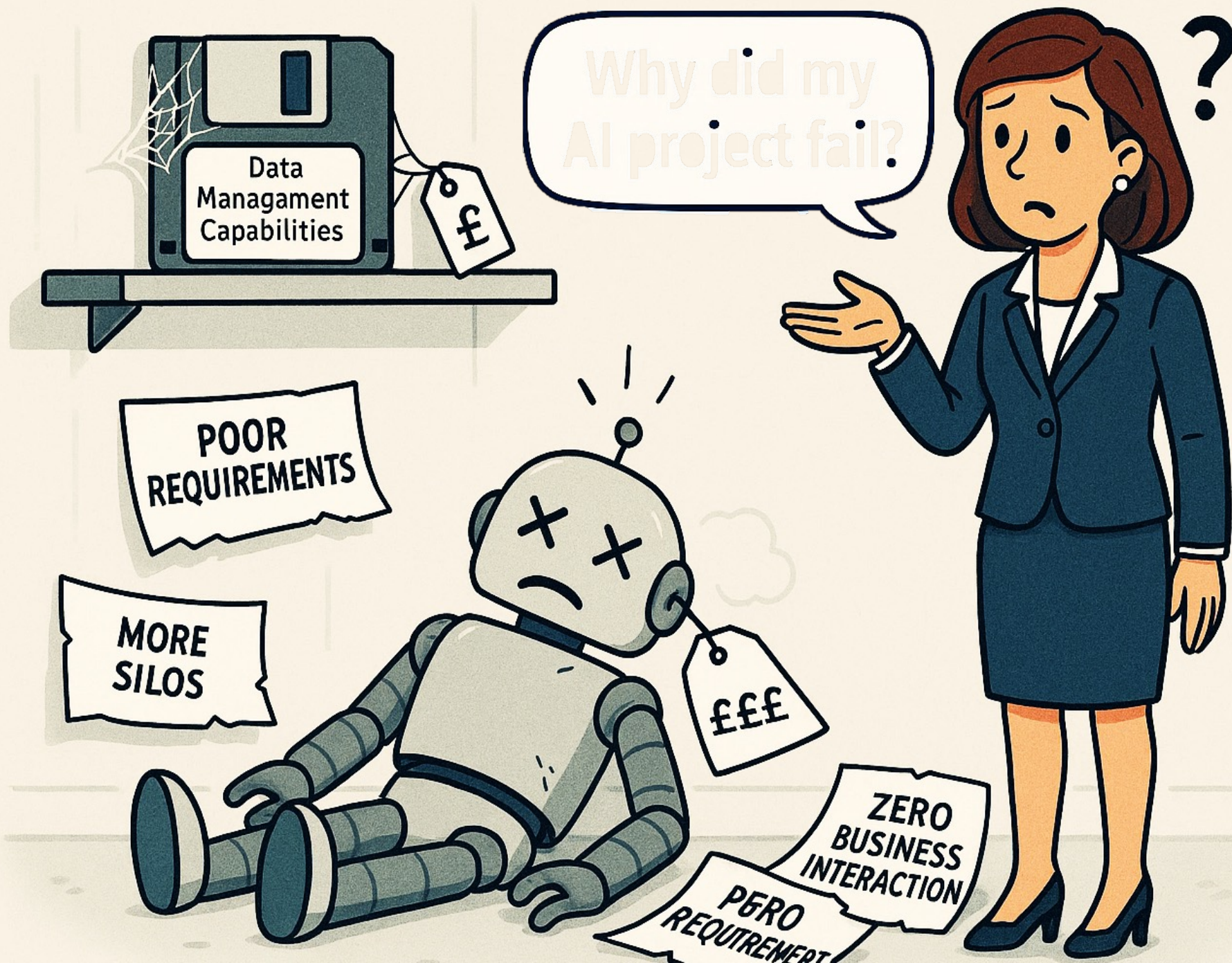
“Amazing work, thank you for the time saved!”

–**Product Owner in Customer & Advisor Experience**

AI Opportunities

From Inventory to Innovation

- ✓ Reference Data underpins AI that is reliably delivering and adhering to Royal London policies and standards
- ✓ Soon Royal London will be contending with dozens of agents accessing hundreds of information sources –our work is ensuring that the large language models are speaking the same language
- ✓ There are no shortcuts to anywhere worth going



Why did my AI project fail?

Data Management Capabilities

£

POOR REQUIREMENTS

MORE SILOS

£££

ZERO BUSINESS INTERACTION

POOR REQUIREMENTS

Remember!

To be successful, understand where your business users are on their data journey

Inform senior leaders of the benefits of RDM and gain sponsorship

The best data is useless if not used. You must have a plan of action to realise the benefits

AI will uncover and amplify many data issues, not mask them





Q&A

Thank you!

I'd love to connect on LinkedIn:
[linkedin.com/in/bethfitzpatrick](https://www.linkedin.com/in/bethfitzpatrick)

