



## Workday for Insurance Carriers

While many insurance carriers have modernized their front-office production systems, most still neglect their back-office finance and HR applications. The resulting hodgepodge of systems, data silos, and manual processes can hinder the ability of insurers to compete and generate surplus.

That's where Workday can add real value. Workday is a single platform for Finance and HR, with one common source of in-memory data and a single framework for organizations, analytics, business processes, security, audits, and user experience. With Workday, carriers have driven new levels of growth, lowered operating expenses, and improved organizational flexibility.

### Drive Premium Growth

Carriers use the unified Workday Financial Management and Human Capital Management system to drive premium growth by hiring, developing, and retaining the most productive agents, brokers, underwriters, and actuaries. Forward-thinking insurance companies use Workday to:

- Utilize combined people and financial data to find employees and their attributes that drive financial results.
- Create results-based hiring and development programs based on key attributes.
- Identify at-risk employees and ensure retention through predictive analytics.

Workday's modern architecture also includes built-in analytics and enhanced dimensionality directly in the general ledger, eliminating the need for bolt-on business intelligence tools and providing significantly better insights into operational performance. Workday delivers a new level of analytics that enable executives and line managers to make faster and more-informed business decisions, to better plan their business, and to find new areas of growth and profitability.

### Key Benefits

- **Increase premium growth:** A P&C carrier now generates an additional \$.34 in premium growth for every dollar invested in its workforce.
- **Increase effectiveness:** One insurer's HR team can now support 41 percent more employees without an increase in headcount.
- **Reduce IT complexity:** With Workday, an insurance customer lowered the overall TCO of its finance and HR systems by more than 45 percent.
- **Respond to change more quickly:** Carriers have reduced their chart of accounts by up to 90 percent, speeding responsiveness to accounting changes without large IT projects.

## Lower Operating Costs

Insurers of all sizes have been able to eliminate costly manual work by automating processes with industry best practices across finance and HR. Doing so increases the efficiency of these teams and enables them to support significant growth without an associated increase in support costs, all while improving important metrics like financial close or talent planning cycle times.

Beyond efficiencies, managers are able to more effectively drive their team's performance and see cost outliers across expenses, procurement, and benefits. Individual employees are also able to find important personal information and easily submit expenses and make purchases, thus further reducing time spent on non-value-added activities.

Finally, carriers have used Workday to drive new levels of system consolidation. Whether it's multiple HR and finance applications or disparate payroll and expense solutions, Workday's insurance customers have significantly reduced their IT systems and operating spend.

## Improve Flexibility

Built on the latest technologies and constantly evolving, Workday cloud-based applications enable carriers to stay up to date with industry best practices and capabilities. Workday's unique approach to the General Ledger enables carriers to greatly reduce their chart of accounts, enabling rapid changes to reporting and accounting, and thus supporting faster changes in product configurations, reorganizations, and mergers and acquisitions.

Moreover, Workday's unique interconnected architecture ensures that a change in one area, such as within an organization or business process, can be driven by business users and instantly reflected across all the other components of the system. This reduces the need for costly and time-consuming IT projects to deal with the cascading effects of large-scale organizational changes.

“We wanted to move beyond heavily customized systems to industry best practices in HR and finance technology. With Workday, we are preparing for the future and adopting new ways of working that can help us be more efficient. We are excited to give our employees the tools that will allow them to be more informed and productive in the way they work.”

—Kate Miller, CIO, unum



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