Workday for insurance.

While many insurance organizations have modernized their front-office production systems, most still neglect their back-office finance and HR applications. Many rely on decades-old legacy systems, unsuited to addressing today's challenges and incapable of solving tomorrow's. A complex and highly regulated environment adds further friction.

The resulting hodgepodge of systems, data silos, and manual processes can hinder the ability of insurers to compete and grow. That's where Workday adds value. Workday is a leading provider of enterprise cloud applications for finance and human resources, helping insurance organizations adapt and thrive in a changing world. Workday applications for financial management, human resources, planning, spend management, and analytics are built with AI and machine learning (ML) at the core to help organizations around the world embrace the future of work.

Drive profitability and premium growth.

Siloed systems make for disparate data—a time-consuming headache familiar to insurance firms everywhere. Workday solves this by uniting people, financial, and operational data all in the same place to improve decision-making, with access to everything you need in real time. Without having to trawl through spreadsheets or on-premise tools, you can mitigate risks as they appear. And better decisions aren't limited to today's management or regulatory reports. What-if scenario planning in Workday adds clarity to future plans. From potential product launches to hypothesizing new market growth, leaders can quickly identify, assess, and accelerate potential opportunities.

Drive flawless business and financial operations.

Traditional insurance firms lack the tools to streamline both the mundane and business-critical activities. Take the daily grind of general ledger entries and corrections, for example. By using Workday to automate these previously manual tasks, teams can prioritize higher-value deliverables. Even better, the clicks-not-code approach in Workday makes it easy for non-IT personnel to drive such efficiencies without needing technical support. Decision-makers can adapt processes with ease, ensure compliance, and connect every aspect of their enterprise operating spend.

Key Benefits

- Insight to fuel profit and growth: insurers gain visibility into total revenue and loss, policy count changes, severity vs. frequency, and drill-to-trend reports to strategically analyze claims revenue

- Efficiency and reduced costs: one carrier saved $5 million in annual costs and reduced year-end rollover from 3 days to 1 hour

- Reduce IT complexity: with Workday, an insurance customer lowered the overall TCO of its finance and HR systems by more than 45%

- Respond to change quickly: carriers have reduced their chart of accounts by up to 90%, speeding responsiveness to accounting changes without large IT projects

Empower your people for maximum performance.

Workday elevates your employee experience. From the start, workers can lean on personalized features designed to make their lives easier, whether they're a claims adjuster needing to quickly view a payment or a risk surveyor seeking fast approval for a transaction.

Beyond making happier employees, Workday makes it easy to evaluate and develop skill sets and enhance recruitment. Concerned about a dearth of underwriting skills? Need to scale up the number of actuarial scientists within the organization? The platform's AI core recommends the right candidate to the right job. It also connects the right employee with the right gig, and the right learning content or mentor to the right employee, helping to close the skills gap to their next career opportunity.

From smarter, faster decision-making to creating better people strategies, learn how Workday can help you. To learn firsthand how we can help you stay ahead of the competition, visit: workday.com/insurance

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