



Modernizing your systems to adapt to change.

Introducing InsureAcceleration

Aging applications and infrastructure, slow and inefficient processes, stiff competition, and shifting customer demands are all coalescing to create a burning platform for insurance companies. The challenge is to adapt to change today or risk being irrelevant tomorrow. However, many companies are unsure about how to transition into the new age of finance and if implementing a flexible cloud-based system

is an option for optimizing their complex businesses. Based on our extensive cloud-implementation experience and deep industry knowledge, Workday has invited us to develop a new innovation that illuminates the path to digital transformation for today's (re) insurers—a pre-configured Workday Financial Management tenant designed specifically for the insurance industry.

Let our experience lead the way off your burning platform.

From revamping and optimizing deferred-acquisition-cost amortization schedules to calculating unearned premiums, Deloitte has the insurance-industry know-how to expedite your modernization efforts.

Our accelerator is backed by extensive on-site experience and subject-matter insight that others can't match.

- Deloitte works with over 90% of the top insurers.
- We serve over 80% of the top reinsurers.
- We have 7,400+ insurance professionals globally.
- Our multidisciplinary approach brings together specialists in actuarial, risk management, strategy, operations, technology, tax, and audit.
- Deloitte is the leader in complex Workday implementations across property and casualty, life and annuity, and reinsurance.

What it delivers

InsureAcceleration provides a highly secure, modern cloud platform for transaction processing, accounting, reporting and analysis. Because it houses claims and premium data along with GL actuals all in one system, it enhances data quality, enables real-time KPIs, and supports informed decision-making within the Office of the CFO.

With InsureAcceleration, organizations can quickly streamline their financial processes and enhance their capabilities across:

- Close and consolidation
- General accounting
- Transactional finance
- Expense tracking
- Analytics and reporting
- Budgeting and forecasting
- Audit and internal controls

InsureAcceleration offers a practical path forward for companies that need to rapidly move off their aging platforms. It also addresses the concerns of decision-makers who are intrigued, yet are still uncertain, about the ability of a cloud-based financial system to meet the needs of their complex businesses.

How it works

InsureAcceleration employs a demonstrated methodology for streamlining the Workday implementation process and facilitating digital transformation:

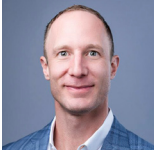
- Deloitte developed a comprehensive set of proven processes, data models and workflows specifically for (re)insurers.
- This pre-configured tenant environment enables users to view and better understand how the final solution will operate.
- A persona-based process design focuses on enhancing the user experience and value-added activities.
- An industry-informed, insights-driven data model supports enhanced, real-time decision making.

InsureAcceleration is essentially a hands-on prototype. It showcases how Workday's cloud-based solution can be leveraged to run and optimize an insurance business, and through leading practices and pre-built data models, it demonstrates how other insurers are solving for the industry's unique challenges.



Experience it today

Whether your business is facing aging mainframes, margin pressures, competitive challenges, customer demands or shifting regulatory changes—or perhaps all of the above—InsureAcceleration, powered by Workday Financial Management, can help you modernize your systems and adapt to change. For more information or to schedule a demonstration, contact:



Dave Zager
Deloitte Consulting LLP
dzager@deloitte.com

About Deloitte's Workday Alliance

For over a decade, our global Deloitte's Workday Alliance practice has worked to create agile, sustainable organizations through innovation and collaboration. As one of the largest global providers of Workday services, Deloitte works with our clients to harness the value of Workday's platform to drive top-line growth, create efficiencies, and deliver an enhanced employee experience. Leveraging our industry, human capital, and finance management insights, we go beyond system implementation to deliver end-to-end, high-value, high-touch services for companies seeking true cloud-enabled business transformation. We exist to fuel the future of work and deliver talent and finance capabilities in a digital world. Our goal is to achieve greater effectiveness and efficiency for our clients. This is how our team operates throughout the globe. We accelerate enterprise digital transformation in human capital, finance, planning, and analytics to increase productivity, enhance the employee experience, and provide insights to enable smarter and faster business decisions. We believe that an organization's greatest asset is its people. Combined with our technology experience and industry knowledge, our mission is to help transform businesses by not only building a single source of data, but also creating an unprecedented wealth of insight. For more information, visit: www.deloitte.com/workday.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the "Deloitte" name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms. This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this publication. © 2023 Deloitte Inc and related entities. All rights reserved.

Use Case: Building upon history to blaze a new trail

A specialty property and casualty insurer had grown over its 150-year history to generate \$8 billion in annual revenue with operations covering multiple industries in the U.S., Canada, Mexico, and several European countries. This success, however, also bred complexity. With operations spanning 115 companies and several lines of business, the organization needed a way to streamline and modernize its capabilities in financial management as well as financial planning and analysis (FP&A).

With the help of InsureAcceleration, the Deloitte team implemented Workday Financial Management, including Accounting Center, and Workday Adaptive Planning to accomplish the company's goals. The scope of the solution included the following Workday Financial Management modules: Financial Accounting, Financial Reporting, Banking & Settlement, Expenses, Procurement, Supplier Accounts, and Assets.

Working closely with the insurer's leadership, the Deloitte team developed a Workday-enabled solution that:

- Provides consolidated financials for all 115 companies—replacing core financial systems for 111 out of 115 companies and ingesting the results of the remaining four to create an enterprise-wide solution.
- Replaces the legacy, manual allocation process, accomplished by creating over 1,500 allocation definitions in Workday.
- Reduces licensing and maintenance costs by replacing multiple legacy applications.
- Automates and standardizes the spend-approval process.
- Consolidates banking and cash management across the organization.
- Integrates with key suppliers.
- Offers access to details on transactions (e.g., premiums, claims and commissions) by giving users the capability to drill back from summarized journals in the Workday ledger.
- Supports regulatory and management reporting of historical accident data from the same source as financial data.
- Provides an always on, always up-to-date FP&A platform that transforms the entire budgeting and forecasting process, including workforce planning, revenue forecasting, and operational expense budgeting.
- Introduces industry-leading forecasting practices, models, and standardizations across lines of business.

In addition to these accomplishments, the project team blazed a new trail by implementing Accounting Center, including Prism Analytics, as an early adopter. This involved ingesting, enriching and summarizing transactional data from over 30 sources for posting to the ledger and providing drill-back capabilities for reporting. The team also built a holistic allocation engine that centralizes forecast and actual allocation logic in a single place for ease of maintenance and enhancement.

While the solution helped this specialty property and casualty insurer to navigate its unique form of complexity, the innovations it spawned can now be used to help insurance organizations to transform their finance organizations and to gain the insights and agility needed to optimize and adapt.