

Insurance reinvented.

Guiding insurance modernization through a complex and changing environment

Forging a path to a digital future

The challenges faced by many insurers today aren't just daunting, they are constantly in flux. Insurance companies of different types – property & casualty, life insurance and health insurance – are finding themselves face to face with issues that have been percolating for decades.

Many insurers have grown through acquisition to expand their product lines, but this has left them with a scattered technological environment that often requires accounting data to be recorded in multiple, incompatible systems, some of which have been operating for 40 years or longer. In many instances, these disparate systems have resulted in more manual processes, reporting and controls, and they have made it nearly impossible for insurers to leverage data from a central location, whether it's for financial reporting, human resources tasks or procurement activities. As a result, many insurers end up falling back on time-consuming manual processes where data must be collected from one system and input again into another one by hand. Errors are commonplace, and reports are often considerably delayed.

Many insurers are desperate to modernize across the enterprise, but this has often proven to be difficult, with upgrade-resistant legacy systems dating back to the mainframe era common in various organizations. Meanwhile, insurers operate within one of the more heavily regulated industries around. These organizations are tasked with producing a wide range of mandatory, complex reports – all of which are subject to change at any moment.

Insurers know their technology infrastructure isn't up to the task of managing these issues, and efforts to migrate operations to the cloud have been slower than desired for many due to the overwhelming complexity of operations. Today's overarching goal: Modernize operations, centralize data and infuse the finance function with the agility needed to help support acquisitions while keeping costs under control and limiting exposure to risk along the way.

47%

of CEOs' time spent, on average, evolving the business and its strategy to meet future demands.*

58%

of insurance CEOs believe that technology is one of the biggest sources of disruption to their industry.*

* PwC Global CEO Survey 2023

Key areas of focus

-  Reduce reliance on legacy technology and manual processes and prevent silos in an effort to help centralize data.
-  Standardize tools that can provide universal insight into operations and open the door for real-time decision making.
-  Support continued meeting of regulatory and reporting requirements, even during a technology migration, while providing flexibility needed to support future regulatory changes.

How PwC can help

As a Workday global Strategic Partner for Insurance, PwC has developed solutions leveraging the Workday platform to help provide insurers with an industry model system that is foundational at helping drive modernization and digital transformation. Our solution includes connections to leading cloud-based insurance systems, a wide variety of complex accounting rules, use cases and intelligent dashboards that can help you make sense of your financial environment. Our overarching goal is to help insurers harmonize business operations, increase employee efficiency and reduce costs while helping to keep risk in check.



PwC's insurance model system

Our solution includes prebuilt connections to major insurance administration systems, and it includes templates for GAAP and statutory reporting needs and a multi-line insurance data model. Persona-based dashboards can help staff get quicker access to the reports they need.



A robust cost analytics platform

Strategic Cost Intelligence, a PwC product, is specifically designed for the insurance industry, supporting advanced cost allocations that allow for rapid, transparent cost modeling, which can help you make better informed financial decisions.



Built with PwC's deep insurance knowledge

PwC has more than 1,400 professionals dedicated to serving insurance industry clients, with countless years of experience in the field. We work closely with you to help accelerate your Workday implementation while helping to reduce risk.



Designed to decrease disruption

We know that many insurers can't afford downtime, so our solutions are designed to enhance your ability to stay up and running throughout the Workday implementation process. Our four-phase adoption journey includes training and supporting your staff which can help to increase productivity.

Our Workday solutions are designed to help solve complex challenges facing the insurance industry today. Designed to help simplify operations and improve efficiency, our proven track record is the reason why 70 percent of Fortune 1000 insurers and hundreds of smaller and specialty carriers choose to work with us.

Proven success with Workday

Our Workday clients have had tremendous success implementing Workday by leveraging our insurance model system. For example, one life insurer came to us, struggling to manage nearly 50 data sources, which limited its flexibility and ability to innovate. Our solution reduced that to 6 accounting center sources, eliminating data silos and improving the company's reaction time. By working directly within Workday, the client's accounting team is now better able to maintain transaction processing, improve accuracy, boost timeliness and reduce costs.

Make smarter financial decisions

Workday's sophisticated Financial Management platform can help insurers by centralizing data and making it more directly available than before, which means you can spend less time searching for information and more time thinking strategically and executing on new business opportunities. Tools like our Strategic Cost Intelligence platform can help clients pinpoint the cost drivers that have a greater impact on their business, so they can make better and faster financial decisions that improve profitability.

Ready to learn more? Contact us:

Rob Elliott
Partner and Workday Insurance
Practice Leader
robert.c.elliott@pwc.com

Casey Wiedeman
Principal and Workday
Insurance Practice Leader
casey.wiedeman@pwc.com

Jim Rodgers
Workday Alliance Sales
Director
jim.rodgers@pwc.com

Brett Kaufman
Workday Alliance Sales
Director
brett.m.kaufman@pwc.com