



## Workday Adaptive Planning for insurance.

The insurance sector has evolved in the last decade as a result of globalization, regulatory changes, and financial turbulence. The 2010 Patient Protection and Affordable Care Act brought sweeping changes, including strengthening insurance company regulation. In the United States, insurance companies are regulated primarily at the state level, resulting in insurance firms having to conform to 50 state regulatory agencies and an associated 50 sets of state regulations. Insurance companies typically need to plan by several dimensions, such as lines of business, product family, and premium type. Detailed allocations are frequently necessary to plan and report company revenue and profit by state and by product lines.

Insurance leaders need a system that supports active planning that is collaborative, comprehensive, and continuous. Workday Adaptive Planning is a planning, budgeting, and reporting application that includes multidimensional, driver-based modeling capabilities along with fully integrated insight into P&L and cash flow. It enables users to plan revenues and expenses across complex organizations with a large number of dimensions, and produce both GAAP and statutory reporting. This intuitive, powerful solution makes it easy for insurance organizations of all sizes to collaborate, gain clear visibility into real-time analytics, and streamline complex reporting so they can plan and adapt without compromise. Workday Adaptive Planning also embeds AI and machine learning (ML) at its core, so your organization can make better decisions faster, and adapt as things change.

### Plan and model across multiple scenarios, variables, and dimensions.

With Workday Adaptive Planning, insurance organizations are well equipped to plan across a number of dimensions, producing detailed models based on multiple scenarios so you can execute on outcomes. Users have the ability to model integrated P&L, balance sheet, and cash flow statements to reflect the complexities of the business. You can model your entire network of service providers against your membership policies and claims. And you can model the skills and talent needed in your workforce, optimally plan your sales strategy, and build plans across the enterprise using a single source of truth. With driver-based modeling, Workday Adaptive Planning enables you and your entire organization to capture interdependencies across a wide range of variables.

### Key Benefits

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- Plan and report in different formats to meet both statutory and GAAP requirements
- Model revenue with multiple dimensions using drivers such as gross written premiums, loss ratios, and commission ratios
- Automatically allocate expenses from departments to states and product lines
- Model integrated P&L, balance sheet, and cash flow statements
- Accurately model your current and future workforce through assessing transfers, planned hires, attrition, and skills
- Use dashboards to analyze key metrics, including average cost per claim, claim ratio, renewal/new policy sales growth, and so on

## Supercharge planning with Elastic Hypercube Technology.

Built with Elastic Hypercube Technology and with embedded AI and ML at its core, Workday Adaptive Planning offers power, scalability, and performance without compromising ease of use. This technology not only calculates complex models, but also adds memory and compute power as necessary to evaluate model elements in parallel. Purpose-built domain intelligence makes it easier and faster for users to build and adapt functional models. And tight links with Microsoft Office enable the quick creation of board reporting on the fly.

## Gain real-time visibility within a flexible, intuitive interface.

With configurable, interactive dashboards and reporting that can be modified and expanded to meet the needs of any insurance organization, Workday Adaptive Planning puts you in control. Analyze key business drivers across any aspect of the business. Generate reports at whatever level of granularity you need. And quickly perform variance analysis at every step along the way so you can determine the difference between actual and planned performance. All of this is available in a web-based interface that empowers managers to collaborate easily using self-service reports and interactive dashboards.

## Integrate with core business systems and processes.

As the landscape of the insurance space grows more complex, organizations can no longer afford to keep critical business functions in isolated silos. Workday Adaptive Planning integrates with other core business systems and external data sources to enable comprehensive planning, analysis, and reporting within even the most restrictive regulatory frameworks. And with a cloud-based solution at your fingertips, there's no need for new hardware or software as you plan for the road ahead.

## Minimize human error.

Many FP&A teams continue to rely on inefficient and inflexible legacy technology and processes that require excessive manual labor for organization-wide participation, leaving finance teams in an endless cycle of collecting, aggregating, aligning, trouble-shooting, and reporting with no time to support the strategic analysis necessary for data-driven decisions. These systems are inefficient, error-prone, and fundamentally unsuited for the level of active planning, reporting, and analysis required by today's insurance organizations. Workday Adaptive Planning helps you keep manual intervention to a minimum by relying on modern planning technology to plan with agility and leverage data from all corners of the business. As a result, you can rescue your budgeting, planning, and forecasting from slow, painful processes—ensuring compliance, increasing visibility, and improving your productivity.

## Improve outcomes while mitigating risks.

For today's insurance organizations, it's more important than ever to reduce risks and manage costs effectively. This requires nimble planning and rolling forecasts to be able to quickly shift gears with the needs of the business. Workday Adaptive Planning makes it possible to model, report, analyze, and plan across the entire organization to make smarter decisions, gain business agility, and enhance programs and processes where it matters most. The result is a leaner, more responsive organization that's well equipped to keep up with the pace of change.

To learn more about Workday Adaptive Planning for insurance, visit:

<https://www.workday.com/en-us/resources/adaptive-planning/planning-by-industry-use-cases/insurance-industry-use-case.html>



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