Workday Sees Insurance Industry Momentum as Organizations Seek to Create Agility and Build Resilience Amid Unprecedented Change

Deloitte, KPMG, and PwC offer the Workday Industry Accelerator for Insurance to Speed Time to Value for Insurance Industry Customers

LAS VEGAS, Oct. 31, 2023 /PRNewswire/ -- **InsureTech Connect (Booth #1961) --** Workday, Inc. (NASDAQ: WDAY), a leader in enterprise cloud applications for finance and human resources, today announced continued momentum within the insurance industry, as organizations including American Financial Group, AssuredPartners, Farmers Mutual of Nebraska, Penn Mutual, Reliance Matrix, Resolution Life, and Telesure Group Services are using or have selected Workday to drive agility and keep pace with an evolving industry.

The company also announced that the Workday Industry Accelerator for Insurance — an industry-first approach to how Workday and its partner ecosystem drive more value for customers — now includes the deep industry experience of Deloitte (InsureAcceleration Solution), KPMG, and PwC.

Accelerating Insurance Industry Transformation

According to an IDC infographic*, 70% of insurance organizations either expressed pessimism about insurance market prospects or feel unprepared for potential disruption. Amid shifting regulations, evolving workforce demands, and volatility of external events impacting claims payouts, it is crucial that organizations leverage technology — including AI and ML — to adapt and better anticipate the complex realities of an ever-evolving, unpredictable industry. The Industry Accelerator for Insurance will help organizations accelerate their cloud transformations, scale with open ecosystems, and collaborate to drive innovation.

"For the insurance industry, new technology is critical to eliminate data silos created by multiple legacy systems that are difficult to use and manage," said Shera Chase, vice president of total rewards and HR operations, Reliance Matrix. "With Workday, we were able to move our operations and data to the cloud, which provides us with a real time view of our business. With this access to data and more streamlined processes, rather than simply reacting to risks, we're able to make more strategic decisions quickly that can save countless hours, boost productivity, and help prevent loss."

Delivering Insights Across the Insurance Enterprise

To keep pace with the evolving industry landscape, Workday is helping organizations move beyond legacy ERP systems to the cloud. With Workday, insurance customers can break down data silos to unify data from across the enterprise for deeper business insights. Users can combine data from operational solutions, including claims, policy and actuarial systems, with internal financial and workforce data for a unified system of insight to drive decision making. With a composable architecture, Workday enables customers to interoperate with existing technology ecosystems and extend solutions with low or no code technology, all while maintaining the same level of security.

Organizations also gain real-time visibility across workforce, skills, and labor spend. Workday Skills Cloud with ML at the core helps organizations understand the skills and capabilities of their entire workforce, enabling them to quickly align people resources to critical needs. In addition, AI and ML embedded into the Workday platform drives efficiency, helping insurance organizations deliver more engaging employee experiences to better attract, hire, and retain talent.

"The insurance industry is facing major challenges due to changing customer and market expectations, new sources of competition, external factors like climate change and cyber-security, and the evolving regulatory landscape," said Jay Rabinowitz, vice president, head of financial services, Workday. "With Workday, organizations can leverage technology to create agility and be better prepared for an uncertain future where things can change quickly."

For More Information

- Stop by the Workday booth (#1961) at InsureTech Connect (Nov. 1 - Nov. 2, 2023) to connect with Workday executives and see Workday in action for the insurance industry.
- Read the IDC whitepaper, How Modernizing Core Business Areas Can Propel Insurers to Resilience.

*Source: IDC Infographic, sponsored by Workday, Enterprise Software Drives the IT and Finance Operations of the Insurance Industry, doc #US50932323, July 2023.

About Workday
Workday is a leading provider of enterprise cloud applications for finance and human resources, helping customers adapt and thrive in a changing world. Workday applications for financial management, human resources, planning, spend management, and analytics are built with artificial intelligence and machine learning at the core to help organizations around the world embrace the future of work. Workday is used by more than 10,000 organizations around the world and across industries – from

medium-sized businesses to more than 50% of the *Fortune* 500. For more information about Workday, visitworkday.com.

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Forward-Looking Statements
This press release contains forward-looking statements including, among other things, statements regarding Workday's plans, beliefs, and expectations. These forward-looking statements are based only on currently available information and our current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties, assumptions, and changes in circumstances that are difficult to predict and many of which are outside of our control. If the risks materialize, assumptions prove incorrect, or we experience unexpected changes in circumstances, actual results could differ materially from the results implied by these forward-looking statements, and therefore you should not rely on any forward-looking statements. Risks include, but are not limited to, risks described in our filings with the Securities and Exchange Commission ("SEC"), including our Form 10-Q for the fiscal quarter ended July 31, 2023, and other reports that we have and will file with the SEC from time to time, which could cause actual results to vary from expectations. Workday assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

Any unreleased services, features, or functions referenced in this document, our website, or other press releases or public statements that are not currently available are subject to change at Workday's discretion and may not be delivered as planned or at all. Customers who purchase Workday services should make their purchase decisions based upon services, features, and functions that are currently available.

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