



KPMG Workday Financials Insurance Accelerator



Accelerate your digital transformation—Powered by KPMG

We are in a period of constant change and opportunity. Insurance institutions are enduring a perfect storm of converging challenges amid the global pandemic's disruption and the ongoing impact of game-changing digital technologies. The industry is facing significant changes, including delivering competitive new business models, meeting evolving customer and employee expectations, attracting talent, and managing changing economic/regulatory demands.

Now is the time to digitize finance, break out of its silo, and connect with the rest of the business to deliver results now and into the future. A business-centric transformation in finance will position insurers to lead today and grow tomorrow by enabling capabilities that drive informed, data-based decision-making, strategy execution, and profitable growth. We can help you, whether you're just starting out or on your Workday journey already.

KPMG Workday Financials Insurance Accelerator accelerates delivery leveraging a prebuilt solution so you can focus on your additional unique needs.

Workday Financial is the powerful, single solution for reporting, analytics, and planning that enables insurers to streamline business processes, improve operational efficiency, and improve market position. With Workday Financial, your people work more collaboratively and productively—making faster, more accurate decisions that lead to better organizational performance.

How does it work? The **KPMG Workday Financials Insurance Accelerator** leverages a prebuilt solution to accelerate your design and reduce the risk in the implementation. In consultation with your key stakeholders, we create a prototype Workday Financial solution that is unique to your organization. This approach provides you the ability to test and refine your insurance-specific solutions while accelerating the time to value of your digital transformation.



KPMG Workday Financials Insurance Accelerator includes:



Reporting capabilities

- Analysis of prebuilt custom composite reports and dashboards that support Securities and Exchange Commission, management, and statutory reporting requirements
- Drilling into report balances, understanding underlying data, and leveraging Workday Worksheets and OfficeConnect reports
- Versatile options for Workday Financials reporting



Prebuilt Foundation Data Model

- A prebuilt Foundation Data Model (FDM) that uses industry-specific tags and values to accelerate implementation by aligning reporting, processes, and security related to property and casualty and life insurance products
- An FDM that allows your organization to focus on data values unique to your reporting needs



Workday Financials and Accounting Center

- Use cases that demonstrate data from multiple upstream systems, enrich it in a central engine, and generate accounting entries (such as changes in reserves) in Workday GL
- Sample Data, loaded via EIB that mimics integrations to key FS systems (e.g., policy, claims, and investment systems) and provides real-world insight into expected regulatory and management reporting results
- Helps improve transparency via the translation of insurance business events into accounting transactions using Workday with automated accounting rules

KPMG Workday Financials Insurance Accelerator is being continually enhanced to leverage our deep knowledge of Workday and extensive insurance industry experience.

Additional resources:

[KPMG Powered Finance enabled by Workday](#)
[KPMG and Workday](#)
[KPMG Insurance](#)

Contact



Demetrios Mahramas
Principal, Advisory
KPMG LLP
T: 412-232-1637
E: dmahramas@kpmg.com

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