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Anaplan



INSURANCE SOLUTIONS *POWERED BY ANAPLAN AND DELOITTE*

Connected planning plus industry knowledge deliver speed, visibility, and confidence

Many US insurers are optimistic about growth, but they are navigating a fast-changing playing field in pursuit of it. Companies are confronting the potential for sustained inflation, sustainability concerns about climate risk and other factors, and rapidly evolving consumer and product preferences. All of these forces have the potential to increase operational volatility and exacerbate the inherent uncertainty of planning and forecasting. To restore and enhance that confidence, companies need a more comprehensive view that can unify knowledge, insight, and decision-making.

New inputs, metrics, and regulatory requirements are converging to make the business of insurance more complex and interconnected than ever. Some of today's challenges include underwriting automation, distribution shifts, sales, capital management, compliance, consolidation, and the evolution of product development and coverage models.

Today's insurers require agile and responsive decision-making and cross-functional collaborations. Their ERP and overall technology system architectures need to be harmonized and

aligned. Business leaders need systems capable of running multiple scenarios using predictive models so they can determine the operational and financial levers to pull, including the pace of investments and decisions on remuneration, new products to launch etc. Many of these requirements call for automation that can make connections and derive insights at a speed and scale humans can't match, but which humans still need to understand and apply.

In addition to dated technology landscapes, shortened forecast cycles and a lack of transparency and agility in the business planning process, insurers also face increasingly complex regulatory requirements like long- duration targeted improvements (LDTI) and International Financial Reporting Standards (IFRS17). Leveraging a technology- enabled process to align the operational and financial planning functions can help organizations reimagine the insurance value chain. This can also include enhanced analytical capabilities to derive real time insights for faster and more accurate decision-making, automation, and risk improvement.

The way forward

Is cloud the answer to today's growing needs for high-volume data and analytics? More like the beginning of the answer. The more pressing question is how to deploy the reach and flexibility of the cloud in ways that apply more directly to insurance-specific challenges.

One way to do that is through enterprise business planning—seamlessly integrating various internal and external data sources across functions so they work together naturally rather than relying on time, access, and translation barriers among point solutions and organizational silos. Enterprise business planning empowers businesses to make real-time decisions by breaking down information silos and eliminating inefficiencies.

How Deloitte and Anaplan can help

As the pioneered connected planning approach, Anaplan can help insurance companies with the transparency, traceability, and flexibility that permits more effective allocation decisions and breaks down the barriers between operational and financial data realms. It can also support the analytics and predictive capabilities that open the door to richer scenario planning—as well as the algorithmic modeling capabilities that help turn traditional manual processes into a more responsive driver-based planning model.

Anaplan is an extensible platform, not just a solution built for a single purpose. It is designed to integrate with other tools in common use across the financial services industry and can extend into custom integrations using APIs and scripting, all with robust security.



The tools that accomplish these benefits draw from the comprehensive array of what Deloitte and Anaplan can bring to the industry's most common challenges:

Connected planning for insurers

an industry-specific tool for financial and operational planning, process flows, and analysis dashboards

Closed Loop Marketing

seamless integration of data across marketing planning and budgeting, campaign orchestration, and performance analytics

DigitalMix

a seamless way to integrate data across the “plan to pay” ecosystem

Digital underwriting

In a solution that combines digital engagement with an integrated workflow

iCost

a cost allocation model that derives insights by allocating financial data to products, services and other business parameters

LDTI scenario modeling

a tool that allows insurers to run various scenarios and analyze their impact

IFRS 17 integrated reporting

templates that align with investor relations and management reporting packs

Deloitte and Anaplan work together to deliver the combined benefit of Anaplan's capabilities and Deloitte's insurance industry knowledge. Among the functional areas that can benefit from this approach are:

New product development

Anaplan replaces spreadsheet-based approaches with a connected way to forecast the revenue, profit, or underwriting impact a new offering may have. A dashboard view allows planners to posit a change in one variable and see how others are likely to react.

Sales and marketing

Full organizational visibility means insurers can evaluate territory assignments based on shifts in market or strategy. The result is a sales team that can meet customers where they are, with full support and visibility into quota and compensation metrics.

Underwriting automation and transparency

For the first time, underwriting support can enjoy unbroken end-to-end support from a single platform. Workbenches that combine disparate datasets into a single view eliminate the need to trace back source data or wait for calculations.

Driver-based budgeting

Connected planning transforms manual processes into a more dynamic, flexible use of driver-based planning.

Expense management

Transparent, traceable visibility into actual expenses, paired with scenario views of travel, legal, and other potential variables, helps show bottom-line effects on profit and loss.

Capital Management

Effective Capital planning process enabled by Anaplan to support business/growth strategy and monitor risk appetite

Compliance

Adhering to current LDTI requirements takes agility, and Anaplan helps bring together the necessary data points into a coherent view of how possible moves will affect financials.

M&A

It takes enterprise-wide intelligence to model the ways a prospective deal may alter financials, headcount, and other critical factors.







| | New product development | Sales and marketing | UW automation & transparency | Driver-based budgeting (FP&A) | Expense management | Compliance | M&A |
|----------------------------|-------------------------|---------------------|------------------------------|-------------------------------|--------------------|------------|-----|
| Connected planning | ✓ | ✓ | | ✓ | ✓ | | ✓ |
| Closed Loop Marketing | | ✓ | | | ✓ | | |
| DigitalMix | | ✓ | | | ✓ | | |
| Digital underwriting | | ✓ | ✓ | | | | |
| iCost | | | | ✓ | ✓ | ✓ | |
| LDTI scenario modeling | | | | ✓ | | ✓ | |
| IFS17 integrated reporting | | | | ✓ | | ✓ | |



Bottom-line benefits

Deloitte has the industry expertise to deploy Anaplan with the specific needs of insurance companies front and center. With a process-driven solution based on Anaplan, you can make faster, better-informed decisions in the face of rapid change.

The results can include more revenue and profit—along with:

-  Faster time to insight
-  Reduced risk through on-demand scenario modeling
-  Facilitated collaboration
-  Improved organizational alignment
-  Increased productivity
-  Better visibility across company domains and use cases

With Anaplan deployed by Deloitte, cycle times for critical planning operations can shrink to one-half to one-third of their traditional duration.

The path forward

The separate parts of your business aren't really separate anymore. Constraints like time, margin, accuracy, and compliance become tighter every day. But amid these mounting challenges, there is opportunity for insurance companies that can break free of segmented or manual approaches. A connected view of the entire enterprise can not only strengthen functions such as planning, reporting, and forecasting, but also enrich decision-making throughout strategy and operations.

The combined value of Deloitte and Anaplan can unlock that new vision and help deliver on its promise.

For more information, please visit the Deloitte and Anaplan Alliance page

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