Workday Sees Continued Momentum in Financial Services Supporting Global Institutions in Transforming Business

More Than 70% of the Financial Services Companies in the Fortune 500 Have Selected Workday to Digitally Accelerate

PLEASANTON, Calif., Nov. 16, 2021 (GLOBE NEWSWIRE) -- Workday (NASDAQ:WDAY), a leader in enterprise cloud applications for finance and human resources, today announced continued momentum within the financial services industry with more than 70% of financial services organizations in the *Fortune* 500 having selected Workday. As part of the momentum, Workday achieved a record number of customer deployments in the past year across the financial services sector and welcomed more than 100 new financial services customers in the last 18 months — including new global customer First Sentier Investors — that selected Workday to advance their digital initiatives in a fast-changing, regulated industry.

The momentum underscores the growing industry adoption of Workday cloud finance offerings, including Workday Financial Management and Workday Accounting Center, which enable financial services customers like CNA Insurance, KeyBank, Redstone Credit Union, Shelter Insurance, and Unum to have better insight into various data sets by breaking down silos to support more informed decision making.

The last 18 months have brought challenges and opportunities for the financial services industry — whether it is market fluctuations, interest rates, or return on investments — requiring financial services organizations to adapt quickly to keep pace with a highly-regulated environment. This includes the need for new technologies that help provide improved insight into business operations in order to identify and mitigate risk and digitally transform time-consuming and budget-draining processes and functions such as financial reporting and accounting.

To keep pace with ongoing industry change, financial services organizations are increasingly adopting Workday to digitally transform finance and HR processes and attract and engage the next generation of financial and insurance services talent.

With Workday, financial institutions are able to:

- **Build a frictionless finance process.** With Workday Accounting Center, industry organizations can easily access operational data from multiple systems including loan, treasury, policy, and claim providers for greater insights and more accurate reporting. In addition, with Workday Adaptive Planning, customers can plan and forecast multiple scenarios in real time, allowing them to make more data-driven decisions and rapidly respond to market shifts. With Workday, customers can plan across the entire business by pulling in data sets from multiple banking and financial institution sources, as well as insurance and investment management systems. For example, Shelter Insurance uses the Workday Financial Management suite of applications to automate data extraction from over 50 source systems, helping to streamline manual processes and free up time for employees to focus on strategic efforts such as data analysis.

- **Support the evolving workforce.** The Workday Human Capital Management (HCM) suite of applications provides real-time people insights in order to attract and retain talent and helps maximize engagement by creating a more seamless employee experience. In today's challenging hiring and retention environment, organizations are able to view pay equity dashboards and use compensation analysis tools to combine components from regular pay to merit, bonus, and stock pay for a more competitive and comprehensive rewards program. For example, with Workday HCM, Unum was able to reduce the compensation planning cycle from 20 to 12 weeks. The company was able to launch a globally consistent merit process deploying built-in, real-time dashboards that capture external compensation data to support equitable compensation across the organization.

- **Leverage an intelligent data core to create a decision-ready organization.** The intelligent data core in the Workday suite of applications provides a single system to consolidate and inform volumes of data from financial, people, and operational systems, enabling Workday products and solutions to connect data, surface insights, and give customers the ability to adapt in real time. For example, CNA Insurance uses Workday Accounting Center and Workday Prism Analytics to extract and transform high-volume claims data into accounting, calculating deferred acquisition costs and unearned premium all within a single system. This helps simplify transaction processing, giving time back to get to richer financial and operational reporting faster.

Comments on the News

"We continue to see global financial institutions accelerate their digital transformations to better navigate

market disruptions, talent shortages, and position themselves for the next wave of growth," said Indy Bains, vice president, Industry Solution Marketing, Workday. "Data management is the key for these organizations — whether it's financial, operational, or worker data — and the ability to bring disparate sources together to gain a deep understanding of their business. With Workday, institutions have a unique intelligent data core that brings various data sources into our cloud finance and HCM applications, providing insight and agility to meet the changing needs of the financial services industry."

"KeyBank was managing continued growth while simultaneously digitizing our business-critical financial systems — no small feat for a $187 billion bank," said Doug Schosser, executive vice president and chief accounting officer, KeyBank. "With Workday, we've been able to automate and streamline our financial and operational data into a single system, giving us the insight we need to support our performance goals across the business. With the efficiencies we've gained, we've been given time back to provide the best service to our customers."

"Banking and insurance organizations have experienced massive disruptions in the past few years and often lack the enterprise-wide technology tools needed to adapt and keep pace," said Tom Zink, research director, IDC Financial Insights. "Cloud-based solutions like Workday equip financial institutions with better insights into people and financials to respond to diverse workforce needs, industry regulatory changes, business performance, and scenario planning, helping them respond in an agile, resilient, and data-driven manner."

Additional Information

For additional perspective:

- Read the blog, Increasing Finance Operations Efficiency at First Sentier Investors

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 have been adopted by thousands of organizations around the world and across industries — from medium-sized businesses to more than 50% of the *Fortune* 500. For more information about Workday, visit workday.com.

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Workday 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, 2021, and our future reports that we may 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.

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