



Treasury Management for Insurance Companies

KYRIBA FACT SHEET

Kyriba empowers a large community of insurance businesses to achieve 100 percent global cash visibility, enhance fraud protection and compliance, and centralize global payment systems to increase efficiency and control.



CURRENT INDUSTRY CHALLENGES

- **Inaccurate Cash Forecasts**
Insurance firms are challenged by insufficient tools for handling cash visibility, leading to inaccurate forecasting. This results in unnecessary borrowing costs and reduced cash investment returns.
- **Siloed Payment Systems**
Insurance companies struggle to send out high volumes of insurance payments, including claim payments, in an efficient manner. This is often due to siloed and obsolete global payments systems, many of which are home-grown.
- **Increased Fraud and Compliance Risk**
Decentralized payment structures also lead to inconsistent payment controls and processes, creating audit and compliance red flags and elevating the risk of payment fraud.
- **M&A Readiness**
Many insurance companies are ill-equipped to integrate treasury and payment systems inherited through merger and acquisition activities, creating unnecessary chaos and inefficiency.
- **Supporting Payments Innovation**
The next generation of payments technology is upon us, with real-time payments (RTP), API connectivity to banks, SWIFT gpi, and a global mandate to move to ISO 20022 XML formats within the next 24 months. Insurance companies need to remain at the forefront of these evolving standards.

PROGRESSIVE®

“It is a very good treasury management system.”

— Andrew Kleptach
Senior Treasury Analyst
Progressive Insurance



Kyriba's connectivity-as-a-service minimizes the internal IT footprint required for bank connectivity, offering bank independence, scalability and significant cost reduction.



HOW KYRIBA CAN HELP

Kyriba empowers insurance organizations to optimize cash and liquidity, reduce operational risk and streamline cost reduction initiatives. Benefits include:

100% Cash Visibility

Kyriba delivers automated bank reporting across all organizational bank accounts, driving 100 percent cash visibility and enabling transparency of bank data into downstream systems, including ERP systems.

Cash Forecasting

Kyriba enables more sophisticated cash forecasting, while simplifying the aggregation of forecast data across systems and business units. Kyriba also provides detailed forecast variance analysis and forecasting business intelligence, ensuring that forecasts are accurate and can be confidently relied upon to improve investment returns.

Centralized Payment Hub

Kyriba's multi-channel payment hub centralizes and standardizes payment workflows, while adding key capabilities such as sanctions list screening and real-time fraud detection. Additionally, Kyriba's connectivity-as-a-service minimizes the internal IT footprint required for bank connectivity, offering bank independence, scalability and significant cost reduction.

Seamless Integration

Kyriba acts as an information hub for cash, liquidity, and treasury reporting through simple and flexible integration with all internal systems. Using Kyriba to aggregate data and streamline reporting will increase information transparency, while eliminating internal IT requirements and associated costs.