INCREASE PAYMENTS EFFICIENCY & REDUCE COSTS

Kyriba Payments for Insurance Companies

SOLUTION BRIEF

Kyriba empowers insurance firms with a scalable payments and connectivity solution to tackle back-office system complexity, lack of workflow unification and increased fraud risk.

Insurance companies are traditionally challenged by a high volume of payment activities and complex liquidity pooling structures. Such complexity becomes more challenging over time when the business expands with international or domestic mergers and acquisitions. Despite payments (including claims and accounts payable) being such a business-critical process, payment processing remains inefficient, often due to siloed and obsolete home-grown back-office systems.

Imagine a Typical Payment Scenario of an Insurance Firm

1. A payment request is initiated in System A
2. It is sent to System B for review and approval
3. Next, it is sent to System C to be further processed
4. Finally, it is uploaded to a banking portal to be executed
5. Payment confirmation and bank statements are to be downloaded and manually transferred to multiple systems of record

Multiply that scenario by thousands of payments on a daily basis. Insurance companies find themselves in some of the following situations due to a lack of end-to-end automation and visibility.

- Outdated back-office payment systems requiring extensive and costly IT support
- Unavoidable payment errors and oversights
- Potential money loss from undiscovered duplicate payments
- Increased operational risks due to potential fraud and non-compliant payments
- Lack of unified cash and account visibility with high bank fees
- Missed cost-saving opportunities due to reliance on wires instead of lower-cost payment services
- Missed yield-generating opportunities from idle cash
- Unable to leverage faster payment rails (e.g., RTP®) or other nascent payment methods (e.g., Zelle) to support customers' evolving payments needs

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Kyriba's Answer to Your Challenges

Kyriba is the preferred treasury and payments solution provider by some of the largest insurance companies in the United States, including AIG, MetLife and Brighthouse Financial. Kyriba has designed a modern solution with the features insurance companies require to address their growing business needs.

SOLUTION	PRODUCT FEATURES HIGHLIGHTS
Payment Factory	• One centralized payment hub to manage payment workflows across all your back-office systems • End-to-end integration with all your banking partners • Straight-through processing, payment fraud detection (AI-powered), smart payment routing • Bank API and real-time payments ready
Bank Connectivity-as-a-Service	• Over 1,000 pre-built bank connectors, eliminating the need for IT to build, test or maintain bank connections • A payment format library with over 45,000 payment scenarios ready for use
API-Ready System Integration	• Kyriba Developer Portal with API catalogue and use cases • Pre-built ERP and other real-time connectors • Curated Marketplace Apps, e.g., ICD for investment, Copper for digital assets
Cash Visibility and Mobility	• Bank account management (BAM), bank fee analysis, in-house bank/netting • Cash forecasting with AI capability • Interactive business intelligence dashboards

A Future-proof Solution

Kyriba's awarding winning solution centralizes payment activity, automates manual tasks, enhances controls, and connects back-office systems to banks to create real-time cash visibility.

To learn more, please **contact us or request a demo**. Our experts are ready to show you how Kyriba's solution is the right one for insurance firms.

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