



CLIENT STORY

ACCELERATING INSURANCE PAYOUTS AND FIGHTING FRAUD

With operations in more than 50 countries, this U.S.-based property and casualty (P&C) insurance company first engaged FIS® to modernize its treasury and payment operations. But continued advances in technology meant the journey to digital transformation had only just begun.

From manual to modern

Before teaming up with FIS, the insurer had managed a lot of its treasury and payment processes manually, with fragmented legacy systems only compounding the inefficiencies.

By moving to FIS' automated treasury management solution and integrated payment factory, the finance team was quickly able to streamline its cash management and payment processes to increase not only efficiency but also visibility, security and control.

New technology for timelier payments

After six years of successful partnership with FIS, the insurer saw an opportunity to make further operational improvements, specifically to how it settled claims on travel insurance.

Until now, it had been taking too long for travel claim payouts to reach policyholders – who typically had to wait days before an approved claim was paid into their bank account.

Customer satisfaction was at stake. And with real-time payments infrastructure steadily being rolled out globally, the firm wanted to take advantage of emerging technology for delivering instant payments.



Claims settled in 60 seconds



Happier customers



Controlled payment processes

ACCELERATING INSURANCE PAYOUTS AND FIGHTING FRAUD

Speeding up service without losing control

Via its payment factory, FIS used APIs to connect the insurer's self-service digital channels to its banking partner's real-time payments system.

The solution took just three months for FIS to design, build, test and deploy. Now, when policyholders submit a travel insurance claim under a certain value, they receive their payout within 60 seconds of the claim's approval.

Critically, though, only small claim payouts are approved automatically. Rigorous checks and balances are still in place for larger payments – helping to balance speed with control and fight against fraud.

Objective

Improve efficiency and customer service by cutting the time it takes to pay out on approved travel insurance claims.

Results

Policyholders receive claim payouts under a set threshold in near real time.

Solutions



FIS Treasury and Risk Manager –
Quantum Edition



FIS Payment Hub –
Quantum Edition

Instant payouts on small claims considerably improve the insurer's customer relationships. But with large claims needing approval by an authorized individual, there are still high levels of control over payments.

About FIS

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, absolute performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS ranks #241 on the 2021 Fortune 500 and is a member of Standard & Poor's 500® Index.



www.fisglobal.com/insurance



www.fisglobal.com/contact-us



twitter.com/fisglobal



linkedin.com/company/fis