



# JUSTINE EARTHBOUND INSURANCE CFO

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How the Prepaid Program Optimizes  
Critical Financial Processes





# Justine Earthbound Insurance CFO

CFOs help run and grow their businesses by continually optimizing critical financial processes.

Justine is no exception. She is the CFO of one of the largest insurance firms in the country, Earthbound Insurance in Richmond, Virginia. The firm earns \$50 billion annually, thanks to a diversified business model. Justine wants to create greater financial and operational resilience to help the firm weather business and economic storms in an unpredictable market.

**Non-life insurance premiums were expected to rise only 1.8 percent in 2020 globally, due to slowing global economies and trade disputes. Industry disruption has now put all growth at risk.<sup>1</sup>**







## **Justine Earthbound Insurance CFO**

Justine oversees financial planning and management, credit and financial risk management, reporting and auditing. She is a valued member of the C-suite. She and other leaders are focused on digitizing the business and strengthening key controls. They want to base decisions on accurate data and cash flow, drive business value and continually optimize operations.

Justine knows that check writing and processing are analog processes in a digital world. She believes that making and receiving digital payments can strengthen cash flow, provide a real-time lens into the financial health of the business and its customers, reduce costs, and help prevent risk and fraud.



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Justine doesn't have the time, budget or desire to build a platform and hire and manage staff to digitize the business. She knows that it is possible to partner with a market leader to get an end-to-end program that includes digital workflow and meets her industry's stringent regulatory and compliance objectives.

The prospect of digitizing payment processes to manage the business in real time is attractive to Justine, given current market volatility. She decides to move forward with prepaid cards but wants to present a solid business case to her C-level colleagues.

INTRODUCING FIS PREPAID PROGRAM MANAGEMENT

**Check fraud cost U.S. businesses \$18 billion in 2018, and losses are growing due to mobile deposits.<sup>2</sup>**





After doing research, Justine knows that prepaid cards are the solution Earthbound Insurance has been looking for. Prepaid cards streamline processes and provide benefits to business functions and stakeholders that include:

- **The C-suite:** Strengthen key controls and cash flow, reduce risk and enable highly accurate financial management.
- **The business:** Make same-day payments to anyone, improve the customer experience and grow the business.
- **The workforce:** Boost employee productivity and focus staff on higher-value duties, such as customer service. Provide a 100 percent digital payroll.
- **Claims management:** Streamline key processes, increase transparency and reduce frustration by implementing faster payments to policy holders.
- **HR and payroll:** Trade paper-based payment processes for digital workflows.
- **Risk management:** Provide traceable payments to customers with digitally verified identities, eliminating check fraud.

**\$360,000: Annual cost of receiving and processing 20,000 checks per month.<sup>3</sup>**



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Justine learns about the FIS Prepaid Business Platform, an end-to-end program where FIS handles all processing and program management responsibilities. Justine is looking to outsource non-core operations, gain efficiencies and reduce costs, so the program is a good fit for her needs.

However, Justine wants customization, as Earthbound Insurance has some unique business needs. Justine is relieved to learn that she can achieve all her goals with FIS – and gain speed to market.

FIS PREPAID PROGRAM MANAGMENT





Justine presents the FIS Prepaid Business Platform to the rest of the C-suite, who know that FIS has a reputation as a market leader in prepaid processing. They agree that the FIS program can help the company achieve its business goals.

Justine works with FIS to implement a turnkey, prepaid card-management program. She focuses on strategic decision-making and financial operations, while FIS runs the end-to-end program.

Justine gets:

- A customized program that meets her business needs
- A highly scalable platform that can be implemented in weeks or months
- Integrated risk and fraud management
- Regulatory and compliance oversight
- Settlement and reconciliation
- Digital reporting

Earthbound Insurance can now adapt and grow in any market condition with the transparency, speed and accuracy that comes from making and receiving digital payments.

**Be trusted. Digital payments you can count on.** *Grow your business with prepaid cards.*



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## Why work with FIS

When it comes to same-day payments, FIS provides the experience, platform and scale you need. Count on us to help you deliver your prepaid card program.

- \$100 billion processed annually
- 20+ years of successful conversions and migrations
- 3.5 billion transactions processed every year
- 300+ million active cards on prepaid platforms
- \$8 billion processed in a single day
- 20+ card types supported
- 200+ clients, including government agencies, banks, fintechs and small businesses
- Operating in 36 countries

Learn more at <https://empower1.fisglobal.com/prepaid-cards.html>

<sup>1</sup>2020 Insurance Outlook, Deloitte, <https://www2.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-outlooks/insurance-industry-outlook.html>.  
<sup>2</sup>What Check Fraud Can Teach Banks About Preparing For The Instant Payments Future, August 5, 2019, Pymnts, <https://www.pymnts.com/news/security-and-risk/2019/check-fraud-banks-instant-payments-future/>  
<sup>3</sup>2015 AFP Payments Cost Benchmarking Survey, Association for Financial Professionals, <https://www.bottomline.com/application/files/faster-cost-effective-afp-payments-cost-benchmark-survey-gen-us-srr-1510.pdf>





## About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. 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 is a Fortune 500® company and is a member of Standard & Poor's 500® Index.

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