

whitepaper

Insurance Industry Payments & Data Security Compliance



simplifying payments

The insurance industry is facing many challenges when it comes to payment technology and security compliance.

Managing increasing data security compliance obligations alongside the need to modernise legacy payment systems and meet changing customer expectations isn't easy.

Data compliance obligations for the insurance industry

The threat of a data breach is real. Governments and regulators are responding with new security compliance obligations including:

- APRA Information Security Standard CPS 234 - Australia
- Notifiable Data Breach Scheme - Australia
- General Data Protection Regulation (GDPR) - Europe
- Payment Card Industry Data Security Standards (PCI DSS) - Worldwide

APRA's CPS 234 Standard commenced on 1 July 2019 and by 1 July 2020, if any information assets are managed by a third party, Insurers must ensure these third parties are CPS 234 compliant.

IPSI helps insurers meet compliance challenges.

IPSI's insurance industry experience, coupled with a comprehensive package of payment channels, allows insurers to modernise and transform the customer payment experience while reducing their security compliance burden.

Can you afford the risk?



\$2.2 million
Average total cost of a data breach



\$110 per card
Average cost per stolen record

Source: IBN Data Security Annual Research

“IPSI is uniquely positioned to help insurers meet their security and compliance obligations. From contact centre solutions through to data discovery, tokenisation, payment gateways and cloud data storage, we can help insurers implement secure and flexible payment capability while aligning with APRA compliance”

**Michael Donoghue, CEO
IPSI**

Key Features

Compliance. All solutions are Level 1 PCI DSS and APRA compliant, reducing the time, effort and costs associated with PCI DSS compliance, PII and privacy legislation compliance.

Security. All credit card and PII data is stored within Australia, ensuring protection from overseas governments and the issues associated with lax security legislation.

Flexibility. Our service flexibility and diverse range of highly customisable integration options minimise the typically re-engineering required to implement complex e-payment banking integrations.

Integration. Easy integration with existing front-end systems and legacy technology.

Outsource your security compliance burden.

IPSI's Level 1 PCI DSS compliant payment solutions remove the burden of achieving and maintaining PCI DSS and APRA security compliance.

Improve the contact centre experience

Remove your contact centre from your PCI DSS compliance scope while reducing call handling times and increasing payment success rates. IPSI's AgentSecure service also enables overseas or home based workers to process customer credit card details in a highly secure manner; agents no longer hear, see or process highly sensitive customer data, while still delivering exceptional customer service standards in conjunction with real-time payment processing.

Streamline your payment processing

Build a highly secure and flexible customer-centric payments capability which delivers all the strategic benefits associated with strategic bank independence.

Greater flexibility and customisation options

Complex banking integrations and legacy systems are no longer a barrier to building a highly secure and flexible customer-centric payments capability.

Connectivity. IPSI's multi-bank connectivity enables seamless switching of financial institutions and puts you back in control of your payments strategy. While also delivering all the benefits associated with strategic bank independence.

Reporting. Improve your payments visibility with detailed reporting and graphical functionality.

Contact Centre. Increase customer confidence and payment success rates while reducing security and compliance costs.

Experience. IPSI has managed some of Australia's largest payment security projects helping insurers meet their security and e-commerce objectives.

About us



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The IPSI team have helped ASX top 50 and fortune 500 companies implement best-of-breed payment technology that bridges the gap between traditional payment and banking products and the companies unique requirements.

The rapid growth of digital commerce has meant that payment capability, PCI DSS compliance, cybersecurity and storage of sensitive data is a crucial consideration when assessing payment technology.

IPSI has been part of this growth, successfully providing highly flexible payment and data security solutions to enterprise level clients for over 10 years. The IPSI team has managed some of Australia's largest e-commerce and PCI DSS tokenisation projects.

Services range from cloud-based payment processing, tokenisation services, contact centre payment solutions, flexible mobile and pay-by-phone (IVR) services, PII data scanning and storage to PCI DSS remediation solutions.



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