

# HEALTH & PROTECTION

## MIAMI ROUNDTABLE REPORT

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INTERNATIONAL PRIVATE  
MEDICAL INSURANCE:  
LATIN AMERICA

IN ASSOCIATION WITH

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# INTRODUCING OUR PANEL



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# EVERYTHING, EVERYWHERE, ALL AT ONCE

Diverse, dynamic and dramatic. These are probably the three best words to describe the Latin America international private medical insurance (IPMI) market – at least based on an initial introduction.

Health & Protection's first eye-opening venture into the region was a warm welcome through the traditional gateway of Miami.

Florida's largest city has long been one of the capitals of Latin American culture and this includes health insurance too, with the city acting as a prominent base for many major market players.

Our roundtable event in association with Flywire brought together experts from the intermediary, insurer and service provider sectors to share their insight and expertise of the healthcare needs of a population of more than 600 million people.

It would be naïve to think such a vast region could be easily placed under one banner, but the sheer breadth of diversity in the market should not be underestimated by those engaging in it.

Furthermore, it is highly dynamic in a near-constant state of flux, with potential for growth and fresh opportunities, along with possible risks, appearing everywhere.

And it is also known to be just a little dramatic; where once fertile regions of growth can swing in an instant to becoming barren landscapes, while other quieter lands become energised into exciting, upbeat markets.

And far from being isolated, the region is becoming more global in outlook with its population heading ever further abroad in search of quality healthcare, with insurers and providers looking to enable these moves.

This is creating challenges and opportunities for those working in the sector, but the message from the panel to those looking to explore it was clear – be careful as the potential for mistakes to become expensive is very real.

**Owain Thomas, editor of Health & Protection**

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# WHEN THE PENDULUM SWINGS, IT SWINGS HARD

Key to understanding the highly dynamic and complex Latin America market is buying-in to its many differences and cultures, hears **Owain Thomas**

**D**ynamic and with strong potential growth trends, the Latin America international health insurance market appears a generally positive one to be involved in.

However, being home to more than 600 million people in more than 20 countries, it would be foolish to brand this extensive region as one homogenous mass, and those involved understand it needs special, localised attention.

As attendees at Health & Protection's first Latin America international private medical insurance (IPMI) roundtable in Miami agreed, when the pendulum of fate swings in either direction here, it swings hard.

"IPMI is growing in Latin America, mainly in the number of policies being sold, not so much the amount of premium," explained Redbridge chief medical and risk management officer Dr Boris Garcia-Zakzuk.

"One of the reasons behind that crowded market is insurers are making plans that have less coverage and lower cost so are accessible to more people.

"Of course, there are also more people aware of the need to have supplemental coverage because the coverage in their home countries is not as good as it used to be or is deteriorating. They want to have the opportunity to come to the United States or other locations for treatment too," he added.

There was widespread agreement that the market was growing and could continue to do so but the panel acknowledged it was not clear sailing the whole way.

David Capote, LATAM president of Trawick International, was one of those who

added it was a "very dynamic and complex moment".

"There's a lot of competition, there's a lot of new market entries, which are also driving prices to become more of a key purchasing factor," he said.

"Overall it's growing for what Doctor Garcia-Zakzuk identifies; definitely due to the situation on the ground, there are countries and coverages where healthcare situations locally are just not adequate.

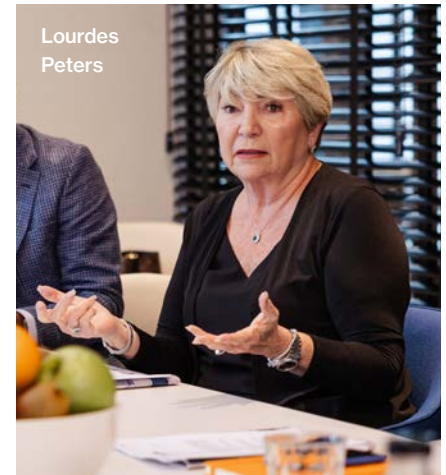
"In places like Venezuela, you see people want to buy cover for access to the US or to Europe.

"So it's definitely a growing market, but we do see there are pressures on prices more than ever in this market, it's much more of a commodity than it was before."



Dr Boris  
Garcia-Zakzuk





Lourdes  
Peters

## MOBILE POPULATIONS

Another significant reason for the positive growth prospects is the increasingly mobile population who are willing and able to travel far more, especially for healthcare.

This combined with a desire for flexibility and for options outside their home nation is proving a boon to the industry – and for once it appears regulations are helping.

However, the fight for business between insurers is increasingly causing issues for intermediaries, as Robert Parra, president and CEO of Suprabrokers noted.

“People travel more and everything is international, they move all the time and there is a need to have portable coverage,” he said.

“Regulations are also getting more flexible because it’s necessary and people move because they don’t like to be trapped in a certain country, so yes the need and demand for IPMI is growing.

“But there are other issues such as prices going down and there seems to be a fight between insurers taking business from one to another, so it’s a difficult situation.”

Luciano Garrido, chief revenue officer of Best Doctors Insurance concurred that there was a lot more awareness of international health insurance and recognised the complex insurer situation.

“We all agree there is a lot of mobilisation with a lot of people moving around and looking for portability,” he said.

“And I agree with Robert because there are local and international insurers now that cannot offer the portability of true IPMI, where it’s easier for the customer to carry the policy wherever they go, even if they start living abroad.

“Now, with all the nomads moving all over the place, it’s easier for them to buy IPMI than buying a local policy.”

## ‘EXTREMELY VOLATILE’ MARKET

The significant evolution of the market is having profound effects and making it a somewhat unstable place, at least compared to recent history.

Increasing competitiveness is usually welcomed, and in the USA there are calls from advisers for greater insurer competition, but where this competition is less controlled it can generate problems.

“It’s a market that has changed throughout the years and one of the things that is very different now is that it’s extremely competitive,” said Lourdes Peters, CEO and chairman of intermediary firm World of America.

“It’s a market that’s become extremely volatile right now because there are so many companies in the market, so many choices and so many people doing what we’re doing.

“It used to be there was a select group of people very aware of the products and the markets and how to go in and develop the chain of sales - now everything is on the table.

“You’re competing with not only international options, but also with local sales people that have local insurers with reinsurers behind them, giving them a utility in the United States.

“It has become extremely competitive and pricing is an issue as well. The dynamics of the business has changed over the years, it’s still very viable, it’s great business but it has changed drastically in the last ten years,” she added.

Hearing these experiences, Flywire strategic account director for insurance Manny Lopez highlighted and recognised the common themes of complexity, growth, global expansion and pricing pressures ►



## 6 SUPPLEMENT

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► being felt within the industry.

"When you expand into different markets, there's the complexity that comes with cross-border collection," he said.

"The different payment requirements, the different regulation in each market and multiple jurisdictions.

"Then the payment formats to collect in these countries that you're expanding to brings a different level of complexity to corporate finance and treasury teams."

He noted that addressing all these could improve the customer experience and lower the cost for insurers, which could help reduce pricing pressures and ease market expansion.

### 'PENDULUM SWINGS HARD'

Alongside these overarching trends, the panel emphasised that understanding the local dynamics within each country was vital to succeeding in Latin America.

While there were some commonalities, it was recognised as being unfair to group the whole region together under one umbrella.

Furthermore, expecting the same strategies to work everywhere or being reliant on one core business model were seen as recipes for failure.

"From someone newer into this space, the interesting thing for me compared to other markets that we're in is the word dynamic," said Trawick International founder and group CEO Darryl Trawick.

"To someone that hasn't grown up in it, looking at Latin America as just Central America or South America is not fair.

"As an outsider, using a broad brush and painting it as one thing, it's not, it's a dynamic market, there's so many things going on and it's not all equal."

For example, Trawick noted that being closer to the US would mean differences in product design and expected performance, while political interests can have a massive and immediate effect on the market.

"There's so much politics placed into what is going on in a given country, for example the dynamics in Venezuela, and from the outside, I see the pendulum swings really hard in different directions," he continued.

"That can change something from not a market to a market really quickly.

"So the dynamics and understanding there's not a single solution that applies everywhere, that it's very different and constantly changing, has been something that's interesting for me to learn."



Manny Lopez



## 'IT'S A MARKET THAT'S BECOME EXTREMELY VOLATILE RIGHT NOW BECAUSE THERE ARE SO MANY COMPANIES IN THE MARKET, SO MANY CHOICES'

LOURDES PETERS



### 'SURVIVAL IS VERY SLIM'

The extreme swings in direction with rarely a pause in the middle were recognised as being vital for intermediaries to manage.

"As far as brokers are concerned, and Robert and I have been seen at all, having that pendulum going from one side to the other is difficult," said Peters.

"Unless you're diversified as we are and you have multiple distribution channels throughout, the rate of survival is very slim."

And these extreme opposites can be active across the region at different times in different locations.

Peters continued: "We view our business just as an insurer views it and we have to because if it's good in Mexico now, it could be really bad because of the monetary situation in Brazil. Or if Venezuela is in crisis, maybe Bolivia just shut down.

"So unless brokers are as diversified as insurers are, the success ratio is slim and you're going to be struggling with your mono-market.

"Being in our position gives us a much broader stroke to be able to put some effort in one market versus another and let it lie and then come back, because that's the way the market flows.

"Every country has to be approached in a completely different way; some have great insurance institutions, others that have absolutely none, others like Costa Rica have had to clean cobwebs off the books and create an insurance industry.

"So everyone is completely different,

each one is a different country with different legislations, with different ways of looking at it and different cultures and different approaches," she added.

As with other regions the use of technology is ever present in Latin America and can also be a source for growth if harnessed correctly.

"Even though it is a very competitive market there is a huge opportunity," said Trulydata Technology president and CEO Jesus M. Delgado.

"Taking into account that you are now targeting people that are more related with social media, young people that are more toward the internet and all the tools that technology is providing, that is a huge opportunity for all to take advantage of those tools and get to a broader market."

Furthermore, when looking inwardly the industry also has a lot to gain from better utilisation of technology to manage all the variations found in those countries, such as supporting multiple languages or benefit regimes.

Delgado added that by investing in technology platforms it was more efficient to manage multiple variations and this could reduce costs further.

"Every company should start taking advantage of the artificial intelligence (AI) tools and all the capabilities that AI will provide," he continued.

"For sure in two years the ecosystem will change dramatically in terms of technology and that is something every company can take advantage of." ■

Darryl  
Trawick





**T**he unique aspects of the Latin America international health insurance market are making for a volatile situation in both the intermediary and insurer channels.

Such is the situation with intense competition between insurers and unchecked recruitment of agents that leaders are calling for consolidation among insurers and for tighter controls on brokers.

The Health & Protection Latin America international private medical insurance (IPMI) roundtable in Miami also heard how failing to understand local markets could lead to very expensive mistakes for insurers while pan-industry collaboration could help remove some of the uglier market trends.

### CONSOLIDATION AND QUALIFICATIONS NEEDED

"It's very challenging now for the insurers, to be honest there should be a lot of consolidation," said Suprabrokers president and CEO Robert Parra.

"Sometimes we on the distribution side wonder whether some insurers are building up a portfolio to be able to sell it to maybe a multinational provider.

"For the companies, it's a big challenge to enter into a pie that is not growing - there are too many players," he warned.

But Parra was also critical of the forces within the distribution side of the market.

"For us on the distribution side, some of us are diversified into different platforms or carriers or companies," he continued.

"We would like to steer our business to the best options, to the best protection because your health and protection is important, but it seems that health insurance is sold more on the marketing merits than on the protection merits.

"In distribution now there are no barriers so anyone can sell health insurance, but for life insurance you usually need to be licensed.

"So there is too much distribution, insurers are appointing many agents and there are no barriers, which creates a bit of chaos on the distribution side and it would be nice to make it more qualified," he added.

It was agreed this dynamic had grown from the necessity to adapt to the many frequent fluctuations, where every year there is an opportunity and a challenge, where one country may be struggling while another is growing, with the reality being that insurers have become almost



Robert  
Parra  
(middle)

## EXPENSIVE LEARNING CURVE AWAITS NAÏVE ENTRANTS

European and US insurers have found to their cost that mistakes in highly competitive Latin America can prove expensive, but there is cross-sector desire to improve the situation, writes **Owain Thomas**





chameleon-like in adapting to customer needs and looking for growth.

### NO COOKIE-CUTTER CULTURE

As a result, Best Doctors Insurance chief revenue officer Luciano Garrido noted how difficult it was for external insurers to come into the specialised Latin America market.

"European or even US insurers could try to tap into the market and think they're going to come in and grab all these policies and portfolios," he said.

"However, it's not easy because they're not used to dealing like we are with all these dynamics and adapting."



Luciano  
Garrido



David  
Capote

World of America CEO and chairman Lourdes Peters agreed it was a difficult market to enter unless providers embraced the Latin America approach and allowed people that really understood the market to lead organisations.

"You can't just come in and believe it is easy, it's not easy," she said, citing global insurers which had tried to implement their traditional ways in the region, failed and then withdrawn.

"You have to feel it, you have to really understand the culture very well and it's different cultures everywhere," she continued.

"It's not just one, it's not like a cookie cutter where one size fits all, so unless you understand that when you come in, then you are set to fail."

### VERY EXPENSIVE LEARNING CURVE

Underwriting is one of those critical skills to understand and learn in the market.

As David Capote, LATAM president of Trawick International highlighted, failing to do so could cause significant problems.

"You see examples of European insurers that have come into Latin America in the past and they'll apply European underwriting guidelines to group businesses," he said.

"For example, they'll do business on a five-person group that you can't, it's just not sustainable, so there's things like that they learn by trial and error over time.

"But then, by the time they've learned it's become expensive, they're in the hole and it becomes a race to the bottom for them."

Peters echoed the point, adding that if insurers did not have people who know the market, have been in it for a long time and that understand its dynamics, they are "going to fail and the learning curve is very, very, very expensive". ►



**COST OF ACQUISITION**

► Another important factor to keep in consideration was that of customer acquisition costs and broker commission in particular.

Redbridge chief medical and risk management officer Dr Boris Garcia-Zakzuk highlighted this as potentially the biggest reason for new entrant insurers not creating sustainable businesses.

"Why are North American and European insurers not jumping into Latin America? Because it's very difficult for them," he said.

"The true reason is the cost of the acquisition in Latin America is horrendous, everybody knows that insurance companies

pay an incredible amount of money in commissions.

"If we don't do something about that, we will continue to struggle forever. If we take action general agents will not be impacted, but the distribution force is the one that will get a little less. It is crazy that out of a dollar, we spend \$0.35 in acquisition cost and that doesn't include our expenses.

"When you put that together you end up with \$0.40 to \$0.35 to pay claims; that is bad business, but that is a long argument," he added.

Given these costs, the panel heard that insurers need to know what business is coming in, who is representing them to

**'IT'S VERY CHALLENGING NOW FOR THE INSURERS, THERE SHOULD BE A LOT OF CONSOLIDATION'**

**ROBERT PARRA**







Jesus M.  
Delgado

customers and ensure the quality of the people that they are working with.

They recognised that technology could have a significant role to play in addressing some of these issues running through the market, and in doing so could speed up processing and reduce costs.

One idea was to potentially develop or integrate a shared data resource for critical compliance data.

"This is interesting because imagine we have a place where agencies originate the hiring," said Trulydata Technology president and CEO Jesus M. Delgado.

"And imagine that platform can check on everything related to compliance before sending the case right to the insurer, that will save time for companies to do that work

"They need to do it for compliance regulations, they need to be able to show they did the compliance checks and once you have that ready, they can know for sure what they are receiving is a clean application.

"I think that would help each company performance tremendously."

### TACKLING BAD BEHAVIOUR

Furthermore, it was suggested, this could bring parties together across the sector to help in addressing poor behaviour from brokers and customers.

"It goes beyond that. If somebody has committed some violation in another firm and that has to be red flagged," explained World of America's Peters.

"At present I don't want them going to another company and getting a contract

because I know they did this to me. So we'll call around and say this happened, but that might not trickle down to the right person that's looking at the contract."

Delgado agreed and continued: "And that's where this common ground comes to play. If somebody's reporting to this common place and someone else is trying to hire that agent immediately, they can know already.

"They can see this person has a red flag so that agency is not sending that person into another company, because they know for sure they are going to be stopped at some point."

With fraud or other detrimental customer activities a further critical concern, such a platform could also be applied to alerting about risky clients.

For example it could address customers insured with multiple companies who are then claiming from several covers each time.

Attendees noted they had come across clients in this situation and recognised this was not a suitable situation and it needed to be tackled.

By collaborating across the industry and identifying those people suspected of fraud or similar behaviours, the propensity for only legal and eligible claims to be paid out should improve, which would reduce claims costs, administrative burdens and ultimately make a more sustainable market, they hoped.

As Peters concluded: "We don't want bad business on our books, we want good business, we want clean business at the end of the day." ■



# LOCATION, LOCATION, LOCATION

The evolution of IPMI in Latin America is pushing borders and that is giving patients and insurers cause to reconsider their options, writes Owain Thomas

**A**s with the property market, it is all about location, location, location in the Latin America international private medical insurance (IPMI) market.

However, rather than focusing on a two-bed house in need of fixing-up, for medical insurance customers location is a key deciding factor in how they will be using their cover.

The panel at Health & Protection's first Latin America IPMI Roundtable in Miami explained what national conditions and circumstances can mean for their customers and how their products are being used.

As Redbridge chief medical and risk management officer Dr Boris Garcia-Zakzuk began, many buyers of IPMI want the capacity to come to the United States for treatments that they cannot get in their countries.

"That is especially so with some countries that are changing their structure, for example Argentina is eliminating the subsidies to its healthcare system.

"The same thing happened with Peru after former president Castillo left a big mess there, now everybody wants to have the opportunity to come to the States."

A significant part of this is to access treatments not available in their own countries, although not everywhere comes under this.



Robert Parra

"One big exception is Brazil, they have a treatment subsidised by the government for hepatitis C," he continued.

"Meanwhile in the United States a lot of people don't get treatment for hepatitis C, and a lot of countries in Latin America don't even get the medication, and those type of things they want to get here.

"For leukaemia, in most of the Latin American countries the treatment continues to be chemotherapy with a bone marrow transplant, in the US it is mainly CAR-T cell therapy which has a success ratio over 95%. Those types of things, people are aware of and want to have access to."

## RICHER BENEFITS, BETTER FACILITIES

Meanwhile, IPMI plans are being used in some areas for the richer benefits and to give access to better facilities.

As World of America CEO and chairman Lourdes Peters explained, one example of that is Costa Rica.

"We sell IPMI there locally because we're registered there, and the utility of the product is probably 99% in Costa Rica because they have very good healthcare, so they're buying the product to get to the best hospitals," she said.

"Similarly, Brazil has excellent medical care, so they'll use the insurance to stay in Brazil. However, you also have Honduras, which doesn't have very good hospital infrastructure, so people there are going to be coming to the United States."

In terms of what healthcare is being used, many IPMI customers will have a domestic plan in their home country as well which they will use for smaller day-to-day expenses and treatments.

But IPMI is commonly designed and utilised to cover the larger big-ticket items.

While this may seem a generally harmonious situation there is a notable limiting factor, especially in the current geopolitical environment.

With so much IPMI use undertaken by those travelling for treatment, having suitable visas to enter other countries, particularly the United States, is now a vital

consideration.

"The visa limits the market so you can only target people that already have a visa, you cannot go deeper, penetrate more of the market that don't have visas, or they go into Europe alone," said Robert Parra, president and CEO, Suprabrokers.

## US CHALLENGERS RISING

One of the most dynamic and evolving changes in the market is where people are visiting to undergo treatment.

The US remains the number one destination, particularly for those closer nations, but its dominance is easing.

"That's shifting a lot and it varies by country," said David Capote, president for





LATAM at Trawick International.

"Obviously Mexicans tend to go to the US just because of proximity, Houston is a huge destination for them, and Central America varies a little bit.

"But there's a lot of Ecuadorians going to Colombia."

Other common arrangements include patients from Venezuela going to Colombia or those from Peru visiting Chile.

The Southern Cone area of Chile, Argentina and Brazil is generally credited with good medical care so numbers visiting the US are limited, with the panel agreeing that many US-based Brazilians instead return to Brazil for treatment.

But many hospitals are promoting themselves very heavily across Latin America, sometimes with the support of insurers, and they recognise the influence that brokers and distribution have over clients' decision making.

## TRANS-ATLANTIC ATTRACTION

However, there is one longer-distance connection that is growing increasingly strong – Spain.

"Madrid competes against Miami as the new hub for Latin Americans going outside their countries, they are going to Spain a lot now," said Parra.

That was echoed by Capote, who added: "It's an attractive market because of the language which helps and hospitals have been very proactive in promoting themselves.

"And if you're in Montevideo, a flight to Miami or a flight to Spain is the same distance anyway. So if you're being incentivised as a client with eliminating deductibles or paying for flights, why not go to Spain, especially with the quality these providers have as well."

Those incentives, along with a reported "more human service" are becoming key in influencing patient decisions.

Best Doctors Insurance chief revenue officer Luciano Garrido explained some of the incentives being offered by hospitals.

"Some are giving incentives to clients to cover their stay for three or five days, no charge. So people can stay there, do their tests and everything.

"Some insurers are eliminating



David  
Capote

deductibles and others even pay for flights. So there's a lot of things being done to move them to Spain and other countries."

## COST-CONTROLS

Furthermore, another reason for patients going away from the US and to Spain or other countries is the sheer cost of treatment and it potentially exhausting plan benefits.

"Not all policies are equal, people don't pay attention to that and there are coverages that run out, like transplants are not unlimited value," Garrido continued.

"People try to come to the US for a transplant and they don't have the coverage. We recommend certain hospitals where they're going to get the coverage. It's happened several times.

"They end up in Colombia or in Spain, because if they were to come here they may have \$500,000 or \$300,000 coverage which is not enough."

While these are likely welcome developments for patients and potentially for insurers in helping reduce costs, they can also add further complexities for managing these cases.

"As there's more utilisation in Europe we insurers have to make sure we have our networks and cost containment in place because you still have to have those," continued Trawick International's Capote.

"Even though it's less expensive than the US, you still want direct payment opportunities for your customers to make sure the experience is positive and sometimes some insurers may have lagged in the past having that set up because the focus is Latam and US.

"And then there's a claim in France where someone's calling your medical team in Paris wanting to know the closest hospital. So having that platform set up is important," he concluded. ■





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# WHERE IS RISK HIDING FOR IPMI PROVIDERS? THE OVERLOOKED COMPLIANCE ADVANTAGE

**Manny Lopez**, strategic account director, insurance at Flywire



**A**cross every industry, the threat of fraud and cybersecurity risks is only increasing, made even more complex by the advancement of artificial intelligence. Due to their management of highly valuable data, global insurance leaders are looking to remove risk and ensure compliance with regulations related to data privacy and security.

One area presenting vulnerability is relationships with third-party vendors, who may not uphold the highest levels of security and compliance. A recent report showed that out of 64 breaches examined at insurance companies, a full 38 (59%) involved third parties – higher than any other industry – and suggesting that threat actors deliberately compromised an otherwise well-defended company through its weaker links.

Without the right partner, one particular area risk can seep into is the process of collecting payments from a global customer base.

Looking to serve a global clientele, too many organizations bolt together processors and providers that promise to localise and boost customer experiences. Instead, they often wind up frustrating customers and creating more risk.

## THE BENEFITS OF A UNIFIED PAYMENTS PLATFORM

For international health insurers, a unified approach to payment processes and prioritising improvements in the payments process present clear ways to reduce risk.

Managing multiple payment vendors for separate jurisdictions means managing security protocols, compliance requirements, and potential weak points in each. Plus, each new vendor adds to your compliance burden and increases the attack surface for cyber threats.

One vendor may be up to date on the latest security standards, and in compliance with industry and government regulations, but how can you guarantee the same level of security for other methods? What if the provider is integrated with a system of record, and an update shipped by one vendor breaks something? If you're managing multiple vendors, how can you pinpoint who it is?

## SECURING SENSITIVE DATA AND REMOVING RISK

For industries like insurance, which handles sensitive patient data, this is a significant risk.

A unified payments platform removes this risk, being built with industry-leading security and compliance at its core, then continuously updated according to the latest development methodologies.

By consolidating onto a single platform, you can ensure that all payments are processed with the highest level of security and in adherence to global regulations, simplifying your payment card industry data security standard (PCI DSS) and other compliance obligations.

In fact, stronger vendor security is a key aim of the updates to PCI DSS that are now active. Prioritising payment

security also mitigates financial and reputational risk. Noncompliance with regulations is a driver of more costly breaches, increasing them on average by more than \$170,000, according to IBM's annual Cost of a Data Breach survey.

A third (32%) of data breaches resulted in regulatory fines, with nearly half of those costing organisations more than \$100,000. Those fines for noncompliance get passed onto businesses, and ultimately, trickle down to consumers, reducing trust in the company and its products. The right partner also brings a full suite of anti-financial crimes compliance programs, including know your customers, sanctions, and fraud monitoring programs, combined with local expertise, to protect your business and your payers.

## STRONG COMPLIANCE IS A GROWTH ENABLER

Leaders know that when approached strategically, compliance does not have to put up roadblocks to innovation. When robust data management and security and automated reporting capabilities are embedded thoughtfully into workflows and process, compliance can be an enabler of global growth as much as a security strategy for IPMI providers. ■

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