

SmartStream expands AI reconciliation and data management to insurance sector

SmartStream, the financial Transaction Lifecycle Management (TLM®) and solutions provider, has announced the expansion of its AI-driven reconciliation and data management platform, SmartStream Air, into the insurance sector. This move aims to help insurers tackle fragmented data challenges, reduce operational costs, and strengthen compliance through robust audit trails.

As the insurance industry struggles with limited digital maturity, it faces mounting pressure from increasing transaction volumes, persistent data quality issues, and the complex demands of evolving regulations such as IFRS 17 and DORA. In this environment, the need for advanced, rapidly deployable SaaS data management solutions has never been more urgent. Addressing these challenges requires a fundamental transformation in how insurers manage systems, streamline operations, and ensure data integrity across the enterprise.

SmartStream Air leverages cutting-edge AI to reconcile and manage high volumes of data, for example across payments, reimbursements, claims, policyholder transactions, and investment operations. The platform enables insurers to rapidly identify exceptions and resolve discrepancies - regardless of data format or source – in a matter of seconds.

Robin Hasson, Global Head of Reconciliations at SmartStream, states: “Our heritage and experience in working with the world’s top 100 banks, gives us a strong foundation to support the insurance sector as firms identify use cases for increased automation. We’re already partnering with leading insurers to implement AI-powered solutions that enable data-driven agility. In today’s environment, insurers must respond swiftly to market shifts and customer expectations, or risk falling behind due to inefficiencies and increased exposure”.

Karlyn Carnahan, Insurance Practice Leader, Head of North American Research, Celent, states: “Celent expects 2025 to be a transformative year in insurance, buoyed by a clarity of purpose around efficiency and growth and with lessons in technology strategy, partnerships, and market dynamics from the past several years of chaos absorbed. While getting arms around AI from a compliance and use case perspective is difficult, deploying proven technologies from other industries to support it will help insurers achieve their goals to grow efficiently and set up for the next several decades of business”.

Deployed as a SaaS solution, SmartStream Air is flexible enough to offer a comprehensive suite of capabilities tailored to insurance operations, including: premium collection and processing, commission payments, claims management, financial reporting, reinsurance settlements, policyholder refunds, investment account reconciliation, data integration and validation, risk and reserve management, expense tracking, and fraud detection.

With this expansion, SmartStream is positioning itself as a key enabler of digital transformation in insurance, helping firms modernise operations and meet the demands of a data-intensive future.