

# Bank Credit News

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## Enservio partners with MasterCard to switch from paper to prepaid claims payments

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Enservio, a software provider for property insurers, announced on Monday an agreement with MasterCard to move away from paper claims checks to prepaid debit card payments to reduce costs, improve flexibility and enhance security.

“Processing paper checks is costly and time consuming,” Enservio CEO Jon McNeill said. “Prepaid debit cards deliver immediate funds while offering the flexibility for recurring payments as needed. Carriers who can offer their customers immediate payment options like this will save money and build customer loyalty. It’s really a win-win for everyone.”

Policyholders will have immediate access to funds for use at millions of merchant locations and enhanced claims security, and the card will be reloadable to allow for multiple payments.

Carriers will save on paper, ink and delivery costs, as well as indirect costs and hidden costs. The new policy could result in cost savings by as much as \$20 per claim.

“Commerce today is moving increasingly toward paperless transactions,” Brett Adams, the lead for U.S. prepaid products at MasterCard, said. “In the insurance space, this is because of the efficiencies to be gained for payers and the convenience and flexibility for consumers and retailers. With the Enservio payment solution, insurance carriers and their customers can benefit from these same types of simple, secure and smart solutions.”