



Nationwide Bank Simplifies and Speeds Claims Payments With Visa Prepaid Processing



Challenge

Across its business, Nationwide makes every effort to be on the customer’s side. In the claims payment arena, the company saw an opportunity to deliver an “on your side” experience by providing customers faster access to funds to help lessen stress during a difficult time.

Claims payments are traditionally made by check. While this is not a problem for the majority of claims payments, there are times when a customer needs immediate access to funds that a check cannot provide. In addition to transit time, customers may also face bank holds on checks for two to three days.

Solution

Nationwide Bank worked with Visa® Prepaid Processing Service to pilot a prepaid claims card and test the effectiveness of providing a Visa prepaid card to its customers. Building the product and the program was a highly collaborative effort. From enabling different ways to load the card to providing technical expertise, Visa Prepaid Processing Service played a critical role in developing the integrated solution.

Results

Nationwide Bank saw great success with its prepaid pilot with Visa Prepaid Processing Service. Adoption by claims representatives was high and customer response was very positive. With the ability to immediately access funds, shop online, pay bills, and access cash at an ATM, the card delivered great value.

Based on the success of the pilot, Nationwide is planning to take this program national. Additionally, Nationwide Bank has begun to look at other areas where prepaid cards may have effective applications across its various businesses and verticals.

“Visa Prepaid Processing Service has been a very flexible and collaborative partner. As a new issuer, we’ve appreciated that approach.”

CHRIS KLEMANN
Director of Payment Products
Nationwide Bank

For more information about how Visa Prepaid Processing Service can help your business, contact your Visa Account Executive or Visa Debit Processing Service at 866.416.3731.