

Pay insurance claims digitally without switching banks.

Our world is becoming more e-centric every day. We pay for gas with the swipe of a credit card and groceries with the swipe of our phones. As consumers pay for more and more things via electronic payments, checks are quickly becoming obsolete. This demand for electronic payments is creeping into new industries every day — including insurance. But as insurers look for ways to pay claims faster, there's one solution that's quickly becoming popular.

Payment portal solutions are a simple, less expensive way to pay claims that give insureds payment choices including direct deposit, traditional check and Push-to-Debit — a simple, less expensive way to pay claims without the hassle or cost of issuing a check or obtaining bank account information. With Push-to-Debit, funds become accessible within 30 minutes compared to the days it can take to process a direct deposit or traditional check. In today's on-demand society, customers love it.

Do I have to switch banks?

No. Many insurers are under the false assumption they must move all of their treasury services to the bank or institution offering the PreferPay® portal. But as we've seen in our example above, insurers can keep their existing banking relationships.

Additionally, CommercePayments™ PreferPay® doesn't require a "sponsored bank" to get money to an insured. All the payment portal administrator needs is a payment file to disburse the funds.

Finally, PreferPay® doesn't require adjusters to do much differently than what they're doing now. Once an insurance client is set up on the portal, adjusters work with their insureds to provide a secure, one-time-use login to access the payment portal. Insureds select how they want to be paid and customer data is securely housed at the financial institution.

Plus, it comes white-labeled — allowing clients to customize design elements to fit their brand.

To learn more about how Commerce Bank can help you rise to the challenge, visit our [insurance industry solution webpage](#).

