EQ Pay

Simplifying international compensation payments

A well-known insurance organisation providing compensation services for a wide international customer base was experiencing problems collecting complete and correct information from claimants who were due payment. They were also facing challenges in distributing payments in each customer's chosen currency. This lack of correct information from customers resulted in the organisation incurring delays when processing those payments.

They turned to EQPay for a solution to mitigate the unnecessary risks and costs of these challenges.

Challenges

- A number of customers were not submitting the full information required by the organisation to execute compensation payments. In some cases,the information provided was incorrect

- The organisation was manually processing payments which was time-consuming and created room for human error

- As those incorrect and incomplete entries were not being discovered until the payment was processed, additional time and monetary costs landed with the organisation as they needed to contact each customer and request updated information

- Claimants who provided incomplete or incorrect information had a poor customer experience due to the time-lag between communications and the execution of payments

- The number of currencies that the company could utilise when distributing payments was limited, causing some customers to receive their compensation in GBP rather than their preferred currency

EQPay presented a solution to overcome these issues and improve the company's payments processes and overall customer experience.

Solution

EQPay provided the company with access to over 130 currencies, up-front validation technology and an API-focused solution that integrated seamlessly with their systems.

The up-front validation technology clearly illustrates the compulsory fields that the customers are required to fill in depending on their chosen currency, taking into account the local regulatory requirements. Customers can immediately see whether information is missing, incomplete or incorrect, reducing the need for manual communication between the organisation and their clients. Once the remittance is approved by the organisation, EQPay's API automatically distributes the payments to claimants in their chosen currency.

The result

Real-time data validation of payment details drastically reduced the time that had been required to rectify missing details. The provision of country-specific requirements relating to the chosen currency at the point of submission increased the likelihood of successful payment being made. This, alongside the use of EQPay's API, reduced the need for manual intervention, improved the organisation's relationship with its customers and drastically increased the rate of successful payments being made.

Contact us

For more information on this case study, or to talk through the payment challenges facing your organisation, please contact us as payments@equiniti.com.