

Setoo: Delivering automated, real-time¹ payouts to customers



Challenge: Providing immediate access to funds during times of need

From travel delays to natural disasters, emergencies arise when people least expect them. During these trying times, individuals are often unprepared to complete forms, confirm claim estimates and pay expenses. In these moments, immediate access to funds is critical.

Historically, insurance payouts have been a cumbersome experience dominated by inefficient and slow payment methods such as cheques and bank transfers. Customers often wait days or weeks for a cheque to clear or a bank transfer to post.

Solution: Real-time¹ payments to the rescue!

Using Visa Direct, Setoo now offers a real-time¹ payout solution to its customers. When a customer purchases insurance powered by Setoo with their Visa debit card, Setoo pays out claims in real-time¹ directly back to the card, without collecting any additional information from the customer. In the event of an incident, a single authorisation and a clearing message is sent to Visa, with funds posted to the cardholder's account, typically within seconds¹.

Visa Direct allows Setoo's automated, real-time¹ payouts to happen seamlessly and immediately.

"We empower online businesses to create and distribute innovative insurance products, removing the need for any claims process and providing real-time compensation. Visa Direct fits perfectly with the quick, smooth disbursement we require."

Setoo Eyal Gluska, co-founder
& co-CEO of Setoo

Result: An industry-leading customer experience

Adding a push-to-card payout option, powered by Visa Direct, creates a hassle-free claims experience for Setoo's customers. Customers are immediately paid and able to use the funds to mitigate the emergency at hand.

Visa is committed to working with innovative companies in the insurance industry to transform outdated and time-consuming payout processes into real-time¹ access to funds when individuals, families and businesses need them the most.

Together, Visa and Setoo provide a customer-driven solution that addresses one of the biggest pain points of the insurance industry.

To learn more, visit setoo.com or visa.co.uk/run-your-business/visa-direct.html.

[1] Actual fund availability depends on receiving financial institution and region. Visa requires fast-funds enabled issuers to make funds available to their recipient cardholders within a maximum of 30 minutes of approving the transaction.