



MEMBER SPOTLIGHT

Member Spotlight: WEX, Lissa Andrews Senior Product Marketing Manager

How did your organization get started?

WEX Inc. (WEX) is a leading international provider of physical, digital and virtual corporate card payment solutions. From our roots as a pioneer in fleet card payments in 1983, WEX now provides its more than 350,000 customers — representing more than 7.8 million cardholders — with exceptional payment security and control across a wide spectrum of business sectors. The Company's operations include WEX Bank, Fleet One, Pacific Pride, rapid! PayCard, WEX Prepaid Cards Australia, WEX Fuel Cards Australia, WEX New Zealand and CorporatePay Limited, England, as well as a majority equity position in UNIK S.A., Brazil. WEX and its subsidiaries employ more than 1,300 associates.

Our extensive experience in the commercial card industry has allowed us to become one of the top ten Purchasing card issuers in the U.S. We are committed to using our experience to provide the best commercial card programs and payment solutions. The WEX Virtual Payments Program provides businesses of all types with accounts payable and purchasing tools that:

- Increase operational efficiencies
- Offer enhanced data and transparency into your payments
- Provide the security of widespread control options
- Increase float of funds and generate rebate

What differentiates your organization from others?

WEX pioneered the virtual payments industry and our specialization enables us to provide expertise and superior service to our customers. We continue to leverage our knowledge in virtual cards by innovating our products and expanding into new markets. WEX simplifies the application of electronic payments for complex transactions with a seamless interface into healthcare payers' existing claims processing systems. The WEX Health solution passes information between payers' operational software and our payment system to create single-use, virtual payments for providers. We support multiple virtual payment types and offer a range of healthcare-specific features that address even the most complex payment scenarios.

Who are your customers and what type of projects is your organization currently working on?

WEX has aligned with 3rd Party Service Providers to offer an integrated payment solution to Insurance Plans, TPA's, Pharmacy Benefit Managers and other payer organizations who need a broader set of administrative solutions which include outsourced payment solutions. In addition, WEX aligns its payment tools directly with Payers to complement their EFT/ACH Payments, eliminating the disbursement of check-payments.

Tell us about what your organization is doing to make the American Healthcare System more efficient.

WEX continues to build Healthcare Payment Functionality to help its customers achieve administrative simplification through check-disbursement elimination. WEX's Virtual Payment Solution brings increased efficiency and lower costs which assists our payer customers as they manage to the Medical Loss Ratio (MLR) requirement. In addition, WEX supports electronic reconciliation with increased payment transparency for Providers to re-associate the ERA. By benefiting the Payer and Provider with electronic delivery of payment and associated reconciliation data – WEX's Payment Solutions continue to drive-out unwanted paper, process and associated expense. Specifically, virtual card is easy to implement for payers and providers, filling a gap where payments may not be frequent or large enough to warrant other payment modes, which may be more difficult to implement. With the industry concerned with Meaningful Use, ICD-10, and other mandates, virtual card offers an easy to implement means to move away from expensive check solutions.

Why did you become a WEDI member and what do you find to be the most beneficial part of your membership?

WEX believes strongly in standards based solutions. By aligning with WEDI, WEX is able to work closely with the appropriate workgroups to learn about the industry and to educate members about emerging payment solutions. WEX has enjoyed interaction with the expert members and appreciates the cooperation among the group to achieve common goals.

What are some emerging trends you see in the overall industry?

As the healthcare industry adapts to regulation, cost pressures change. For example, costs must be reduced for achievement of Medical Loss Ratio (MLR), which is impacted by changing reimbursement rates. Alternate payment modes help eliminate checks, reduce cost, and perform better against MLR. The shift from Fee For Service to Bundled Payments and other payment types will change the way payment remittance information is structured. The uncertainty created by delays of rules such as ICD-10 have caused great uncertainty—having multiple payment options available will allow organizations to adapt flexibly. WEX believes a flexible, simple and easy to implement solution such as virtual cards helps organizations adapt in the face of regulation and change. As Big Data becomes reality, robust information regarding pricing, price transparency, and payments will be paramount. Finally, with a rash of data breaches and consequent emphasis on data security, the industry will prioritize reliable, fraud-resistant payment mechanisms—increasing the urgency to move from check payments.