

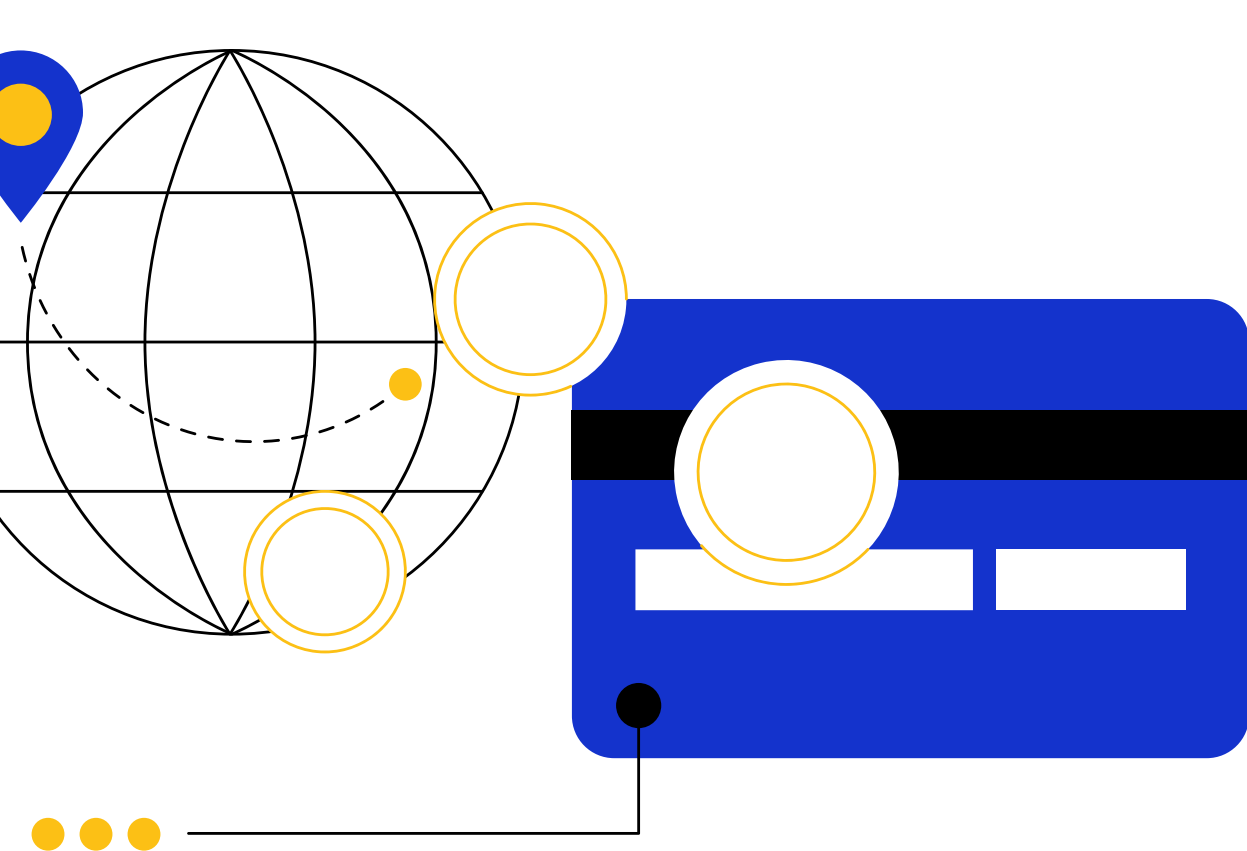
March 2025 Report



Best-In-Class Modern Card Issuer:

Driving Customer Lifetime Value
Through Innovation





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The Best-In-Class Modern Card Issuer: Driving Customer Lifetime Value Through Innovation was produced in collaboration with Visa DPS, and PYMNTS Intelligence is grateful for the company’s support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

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What's at Stake

The issuance of credit cards—once the province of big banks only—is changing like the rest of the financial services industry. These shifts are requiring card issuers to move beyond basic transaction services to remain competitive. Specifically, issuers today face growing demands for digital-first experiences, seamless integrations and data-driven personalization. To succeed in this complex environment, card issuers must adopt innovative strategies that enhance customer engagement, ensure regulatory compliance and optimize revenue streams.

Best-in-class issuers are defined not only by their ability to process transactions efficiently, but also by their capacity to leverage advanced customization options, proactively manage risk and operate seamlessly. Stability, scalability and personalization have become essential components for financial institutions (FIs) aiming to stay ahead in the competitive payments landscape.

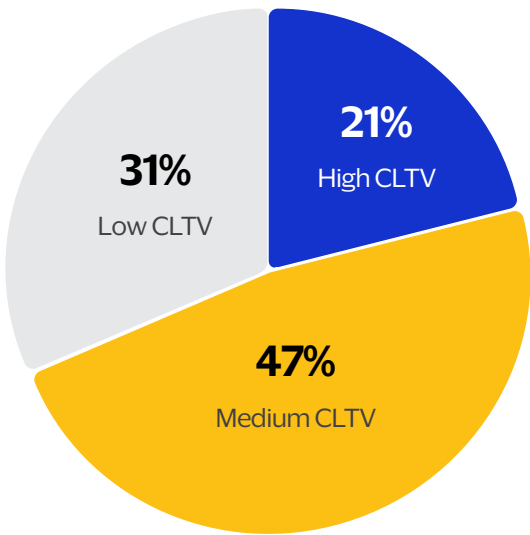
A crucial metric for evaluating success in this arena is customer lifetime value (CLTV). There are a few definitions of CLTV, but for this report, it is the measure of the total revenue a cardholder generates over their lifelong relationship with an issuer. It is critical

21% 
of card issuers surveyed
average a CLTV of at least \$2,500

for issuers to measure CLTV to understand the current picture and future potential of a customer or customer group. For example, PYMNTS Intelligence finds that 3 in 10 card issuers report an average CLTV of \$1,000, far lower than the 21% of issuers reporting a CLTV average of \$2,500. High-CLTV issuers outperform their peers by leveraging multiple monetization strategies, offering personalized financial products and employing data analytics to optimize user engagement.

The stakes are clear: CLTV is an essential metric for issuers to diversify revenue streams beyond basic transaction fees and interest, forge strategic partnerships and modernize the customer experience. Only then can a portfolio be considered well-positioned for long-term success.

Figure 1
Card issuer CLTV
Share of card issuers surveyed reporting select levels of CLTV



Source: PYMNTS Intelligence
The Best-In-Class Modern Card Issuer: Driving Customer Lifetime Value Through Innovation, March 2025
N = 451: Complete responses from card issuers, fielded Dec. 13, 2024 – Jan. 17, 2025

Average CLTV as an indicator of best-in-class issuers

We use average CLTV as an indicator of best-in-class issuing because it offers a comprehensive metric of the total revenue potential from a cardholder over the entire relationship. We separated issuers into groups — high, medium and low — based on their reported CLTV.

What CLTV is: The total revenue a cardholder is expected to generate for the issuer over the entire duration of their relationship, including income from interest, fees and transactions, minus any associated costs such as rewards, marketing and servicing.

Why it matters: For card issuers, CLTV is a critical metric that reflects the profitability of customers, allowing them to segment their customer base and prioritize strategies to enhance retention, reduce churn and attract high-value customers.

What drives high CLTV: Higher CLTV is driven by a combination of strong customer engagement, profitable fee structures and effective retention strategies. Cardholders with high spending habits contribute to interchange fees, while annual fees provide consistent revenue. Customers who carry balances generate substantial interest income, further boosting profitability.

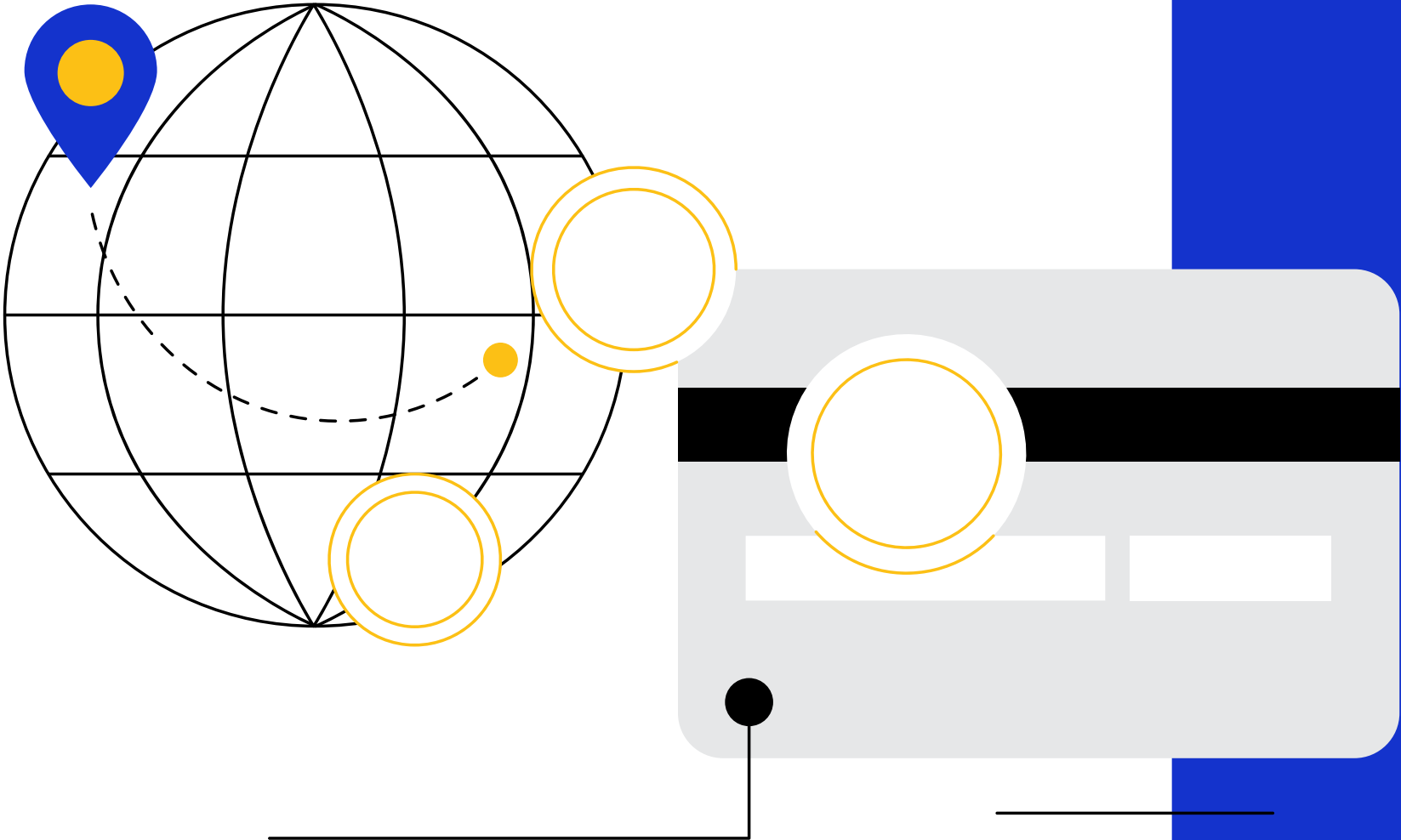
More than
\$2,500
High CLTV

\$1,000
to
\$2,500
Medium CLTV

Less than
\$1000
Low CLTV

These are just some of the findings detailed in The Best-In-Class Modern Card Issuer: Driving Customer Lifetime Value Through Innovation, a PYMNTS Intelligence and Visa DPS collaboration. This report examines the critical factors that drive high CLTV, drawing on insights from a survey of 451 executives who fill head of payments roles at U.S.-based bank and nonbank card issuers. Comprised of data collected from Dec. 13, 2024, to Jan. 17, 2025, the report provides a roadmap for card issuers looking to maximize revenue, enhance customer relationships and achieve a competitive edge.

This is what we learned.



Key Findings

Diversify revenue streams

High-CLTV issuers leverage multiple monetization strategies, leading to greater profitability.

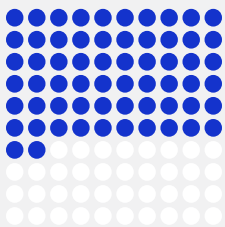
7.5

Average number of strategies high-CLTV issuers use to monetize their issuing platforms

2

Forge strategic partnerships

High-CLTV issuers maximize revenue through partnerships and embedded solutions.



62%

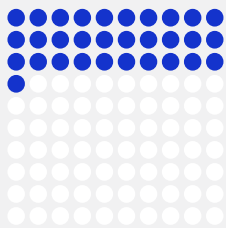
Share of high-CLTV banks and credit unions credit use co-branding to monetize their issuance

capabilities

3

Modernize the customer experience

Card issuers consider advanced customization and data analytics key to driving consumer engagement.



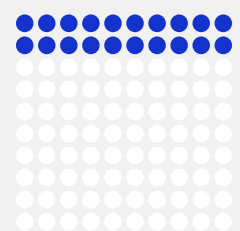
31%

Share of issuers that say advanced customization options are what make an issuing platform technologically best in class

4

Prioritize user-centric design

Issuers prioritize user-experience features and meeting compliance criteria before back-end upgrades to their issuing platforms.



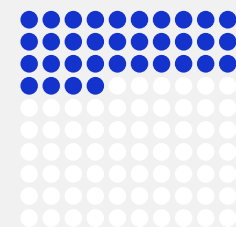
20%

Share of issuers that prefer a user-centric design when upgrading their issuing platforms

5

Deliver stability and easy integration

One-third of issuers cite some type of integration issue as the biggest problem experienced with their card-issuing platform.



34%

Share of high-CLTV issuers that face integration challenges; additionally, 35% struggle with customization limitations



The Full Story



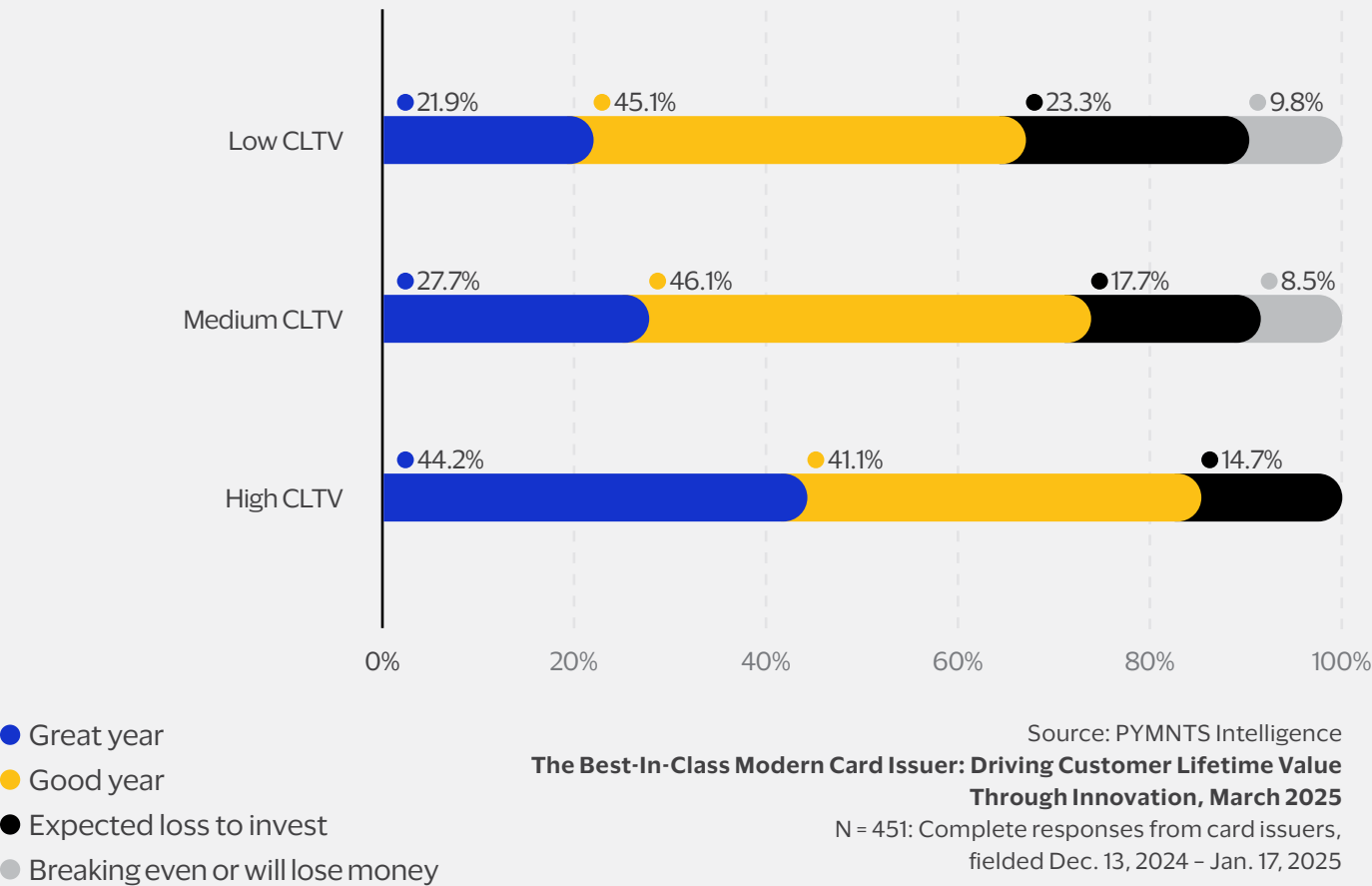
High-CLTV issuers significantly outperform their lower-CLTV counterparts by adopting diverse strategies.

Diversify revenue streams:

High-CLTV issuers leverage multiple monetization strategies, leading to greater profitability.

PYMNTS Intelligence research finds that 31% of card issuers report an average CLTV of only \$1,000, while 21% of high-CLTV issuers achieve a CLTV of \$2,500 or more. More than half of large national banks have high average CLTV, as do one in five FinTechs. Meanwhile, digital-only banks average lower CLTV than other FIs. Moreover, high-CLTV card issuers are twice as likely to report strong business performance, compared to those with the lowest CLTV. While 44% of high-CLTV issuers said they had a great year, only 22% of low-CLTV issuers said the same. In fact, no one in the group of high-CLTV issuers reports breaking even or losing money. This shows a clear correlation between CLTV and overall business success.

Figure 2
Self-reported business performance
Share of card issuers reporting select level of business performance, by CLTV persona



The difference between low- and high-CLTV issuers is stark: High-CLTV issuers excel at monetization, with seven distinct strategies to maximize the value of a diverse portfolio that includes two more features and two more types of cards than the average low-CLTV issuer. For instance, these high performers leverage 7.5 monetization methods, while low-CLTV issuers utilize just six. Methods such as co-branded cards, cross-border transaction fees and embedded financial products help boost their revenue. Additionally, these issuers integrate application programming interface (API)-driven solutions, enabling seamless feature expansion and transaction insights and making their platforms more attractive to users.

To ensure long-term profitability, top-performing issuers diversify beyond standard transaction fees. High-CLTV issuers also earn revenue from sources including premium-tier accounts, overdraft protection fees and value-added services, such as fraud protection subscriptions. Automated issuance to a digital wallet and account upgrades are among the many types of issuances high-CLTV issuers offer more often the average issuer, adding to their portfolio of monetizable products. The ability to layer multiple revenue streams provides resilience against market shifts and evolving consumer expectations.

44%

Share of high-CLTV issuers said they had a great year, compared to only 22% of low-CLTV issuers

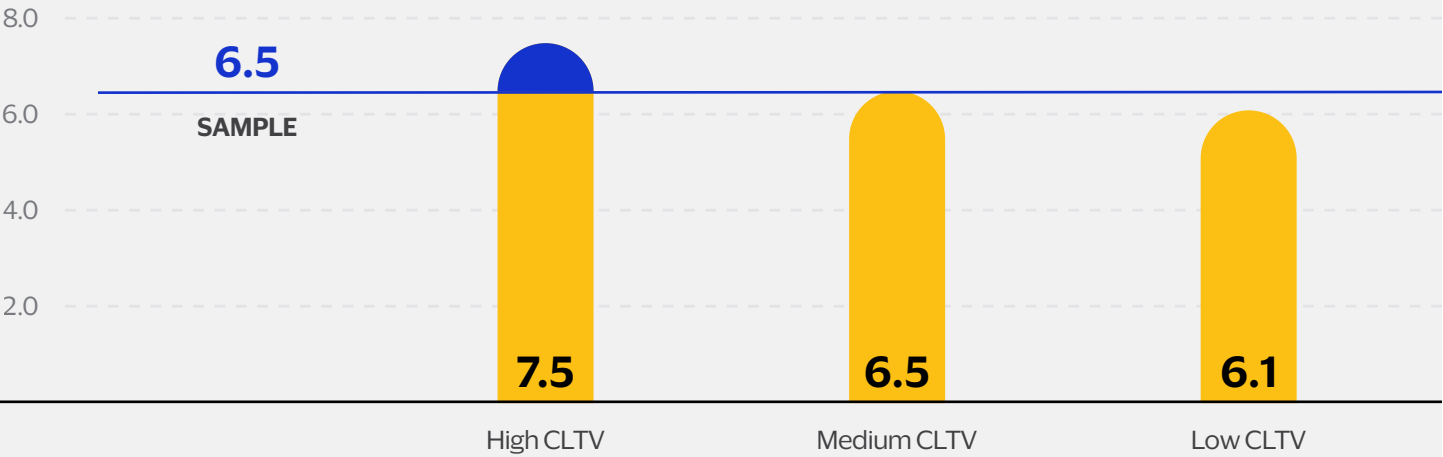
High-CLTV issuers excel at monetization, with **seven distinct strategies to maximize the value of a diverse portfolio.** Those strategies include two additional features and two more types of cards than the average low-CLTV issuer.

Forge strategic partnerships:
High-CLTV issuers maximize revenue through partnerships and embedded solutions.

Strategic partnerships play a key role in issuer success, with 62% of high-CLTV banks or credit unions using co-branded partnerships, compared to 13% of high-CLTV FinTechs. Co-branded credit cards are primarily utilized by FIs to target high-value customers and increase CLTV. This strategic approach allows card issuers to leverage the established reputation and loyal customer base of partner brands, creating a mutually beneficial relationship. By collaborating with well-known retailers, airlines or other service providers, card issuers can enhance their market position and attract customers who are likely to engage in long-term, profitable relationships.



Figure 3
How issuers monetize card issuance capabilities
Average number of ways card issuers monetize their card issuance capabilities, by CLTV level



Source: PYMNTS Intelligence
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N = 451: Complete responses from card issuers, fielded Dec. 13, 2024 – Jan. 17, 2025

Meanwhile, 29% of high-CLTV FinTechs offer single-use virtual cards and embedded card issuance, compared to 14% and 11%, respectively, for high-CLTV banks. Instant issuance and single-use virtual cards serve as key differentiators, setting these FinTechs apart. By prioritizing speed, convenience and enhanced security, these companies cater to tech-

savvy customers who demand seamless and flexible payment solutions. This shift enables issuers to tap into non-financial platforms such as eCommerce and travel services, offering seamless payments and loyalty benefits.

Figure 4
Type of card issuance offered
Card issuers that offer select type of card issuance, by FI type and CLTV persona

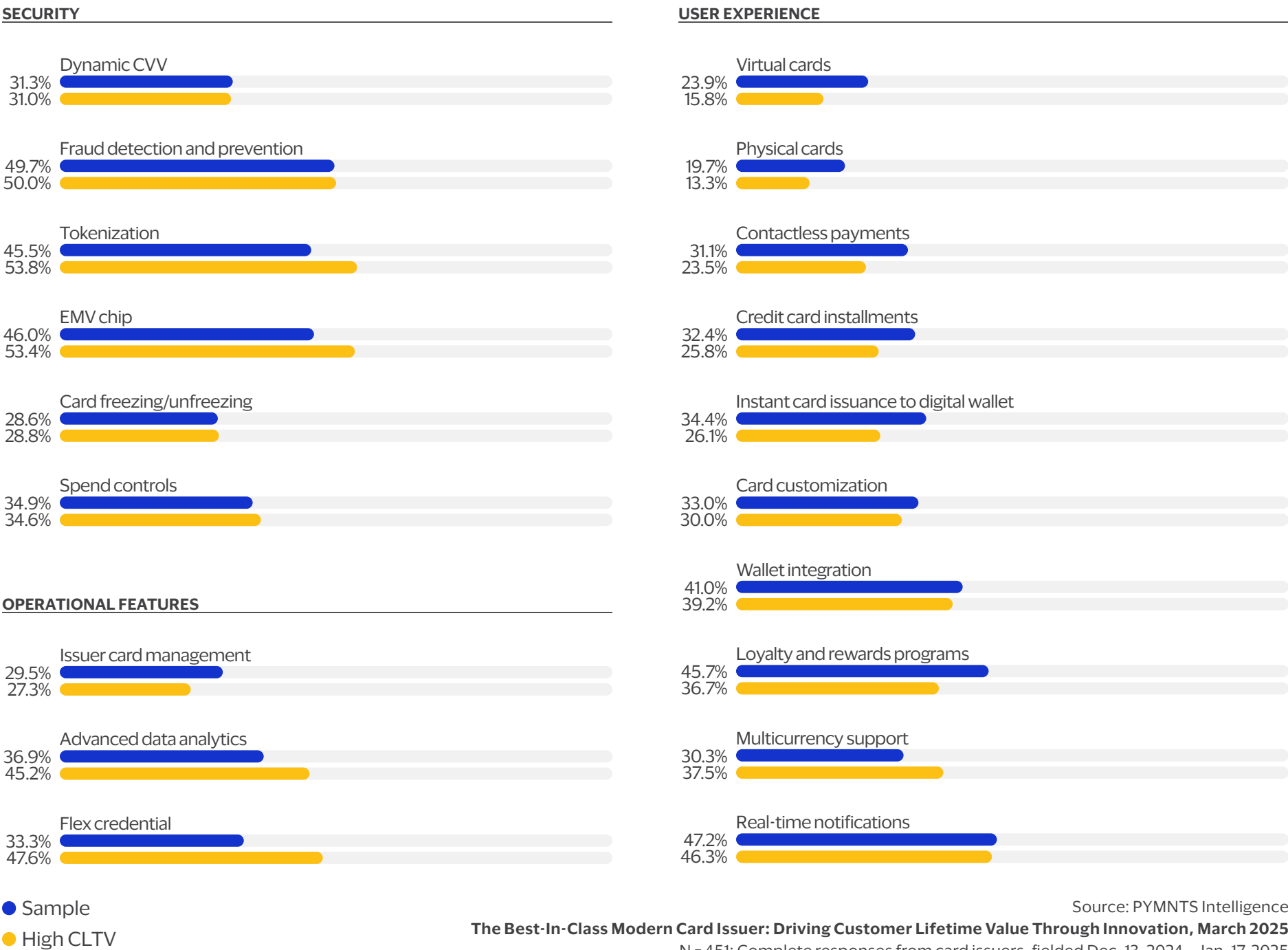
	BANK OR CREDIT UNION				FINTECH			
	Low CLTV	Medium CLTV	High CLTV		Low CLTV	Medium CLTV	High CLTV	
White-label cards	7.9%	7.1%	2.8%		17.2%	10.3%	8.3%	
Single-use virtual cards	7.9%	7.1%	14.1%		12.5%	31.0%	29.2%	
Dual function cards	23.2%	21.4%	18.3%		3.1%	3.4%	4.2%	
Embedded card issuance	21.9%	14.3%	11.3%		20.3%	41.4%	29.2%	
Co-branded cards	20.5%	25.0%	62.0%		18.8%	24.1%	12.5%	
Automated or instant card issuance to digital wallet	25.8%	33.0%	42.3%		26.6%	44.8%	33.3%	
Customer account upgrades	30.5%	45.5%	73.2%		6.3%	31.0%	20.8%	
Preapproved or pre-screened offers	31.1%	50.9%	85.9%		9.4%	34.5%	29.2%	
Direct issuance	59.6%	69.6%	88.7%		73.4%	72.4%	79.2%	

Source: PYMNTS Intelligence
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Choosing the right issuer processor is also key to banks and FinTechs looking to achieve high CLTV. Data shows that high-CLTV issuers secure their competitive advantage by choosing issuer processors that offer innovative capabilities with advanced security features and enhanced user experiences, such as flex credentials, tokenization and advanced data analytics. For instance, 48% of high-CLTV issuers say they chose their main issuer processor because they offer flex credentials, while 53% say the same of EMV chips. Low-CLTV issuers, in contrast, are playing catch-up by partnering with processors for more traditional and table stakes functionalities, such as rewards, wallet integration and real-time notifications. These findings suggest that while these issuers aim for a broader market appeal, high-CLTV issuers have embraced innovation to enable a seamless and unified customer experience.

Figure 5
Capabilities that drive issuer processor choice
Card issuers reporting that select capabilities offered drive their choice of main issuer processor

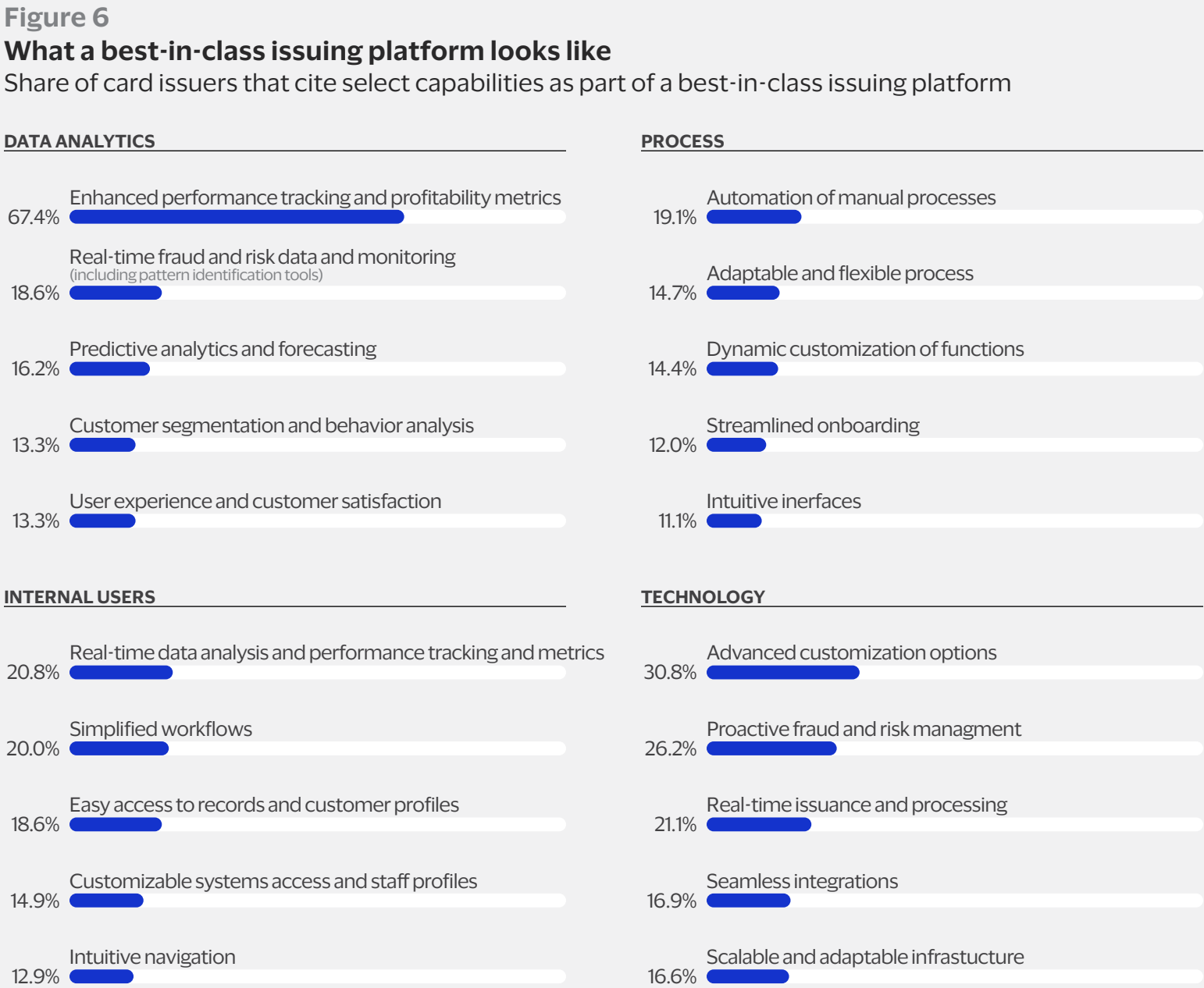


Source: PYMNTS Intelligence
The Best-In-Class Modern Card Issuer: Driving Customer Lifetime Value Through Innovation, March 2025
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Modernize the customer experience:

Card issuers consider advanced customization and data analytics key to driving consumer engagement

When asked to describe what a best-in-class issuing platform looks like from the perspective of technology process, internal users and data/analytics, card issuers say that providing their customers with a seamless, personalized user experience is paramount. In fact, 31% of issuers cite advanced customization as a defining feature of best-in-class platforms, enabling them to tailor products based on spending habits and preferences. Enhanced data analytics further bolster engagement, with 67% of issuers saying they value enhanced performance tracking and profitability metrics. Innovative platforms integrate proactive fraud and risk management, real-time tracking, personalized rewards and omnichannel capabilities, thus fostering deeper customer relationships. These features not only increase adoption but also provide issuers with valuable insights to continually refine product offerings.



Source: PYMNTS Intelligence
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How Card Issuers Define a Best-In-Class Issuing Platform



Advanced customization options:

Customer portals for managing cards, setting controls and reviewing transaction history.



Proactive compliance mechanisms:

Real-time access to advanced risk models and controls for managing credit, transaction risks and customer compliance.



Intuitive and flexible internal access and processes:

Operational dashboards that help simplify approvals, reducing miscommunication and promoting user productivity effectively.



Enhanced data and analytics:

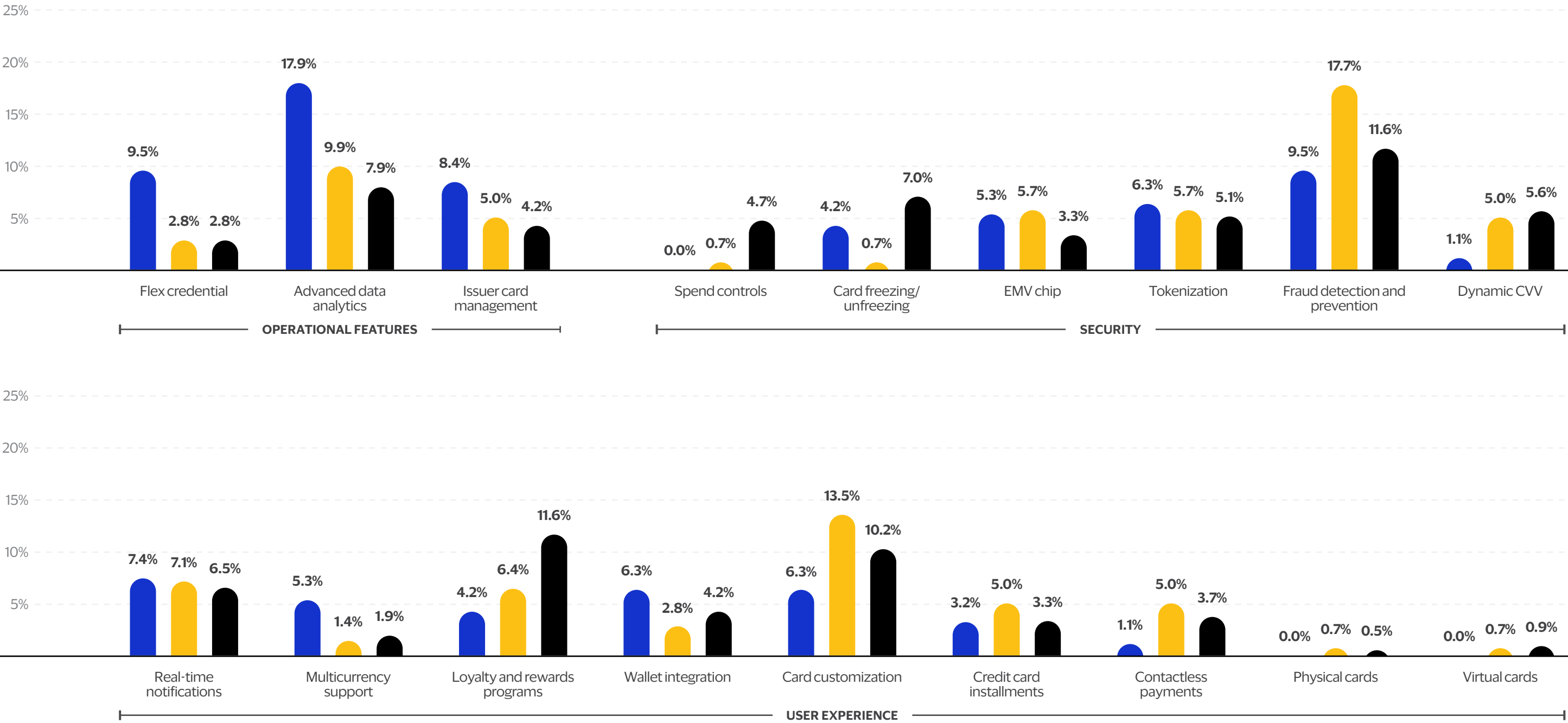
Real-time tracking that offers quick insights into transaction patterns and customer behaviors.

High-CLTV issuers have plans to innovate for personalization and seamless access in the next year. With the aim of tailoring experiences to individual cardholders, high-CLTV issuers prioritize advanced analytics, at 18%, and flex credentialing, at 9.5%. Advanced analytics allow issuers to understand spending habits, predict needs and deliver personalized offers. Analytics can also help issuers identify upsell and cross-sell opportunities, increasing retention and profitability. High-value customers also demand seamless access across cards, devices and merchants. Flex credentials can enable this convenient and unified experience.

While personalization is a defining feature of high-CLTV issuers, low-CLTV issuers are focusing on security and the broad appeal of rewards programs, at 12% each, compared to 4.2% of high-CLTV issuers. This broader focus on fraud prevention reflects the average issuer’s need to address immediate risks before offering cutting-edge convenience features. These trends also demonstrate that best-in-class platforms must not only be secure and reliable but also offer a seamless user experience.

Figure 7
Issuer priorities in the next year
Share of card issuers citing what capability offered by their card-issuing platform is the most important to add or improve over the next 12 months, by CLTV persona

● High CLTV
● Medium CLTV
● Low CLTV



Source: PYMNTS Intelligence
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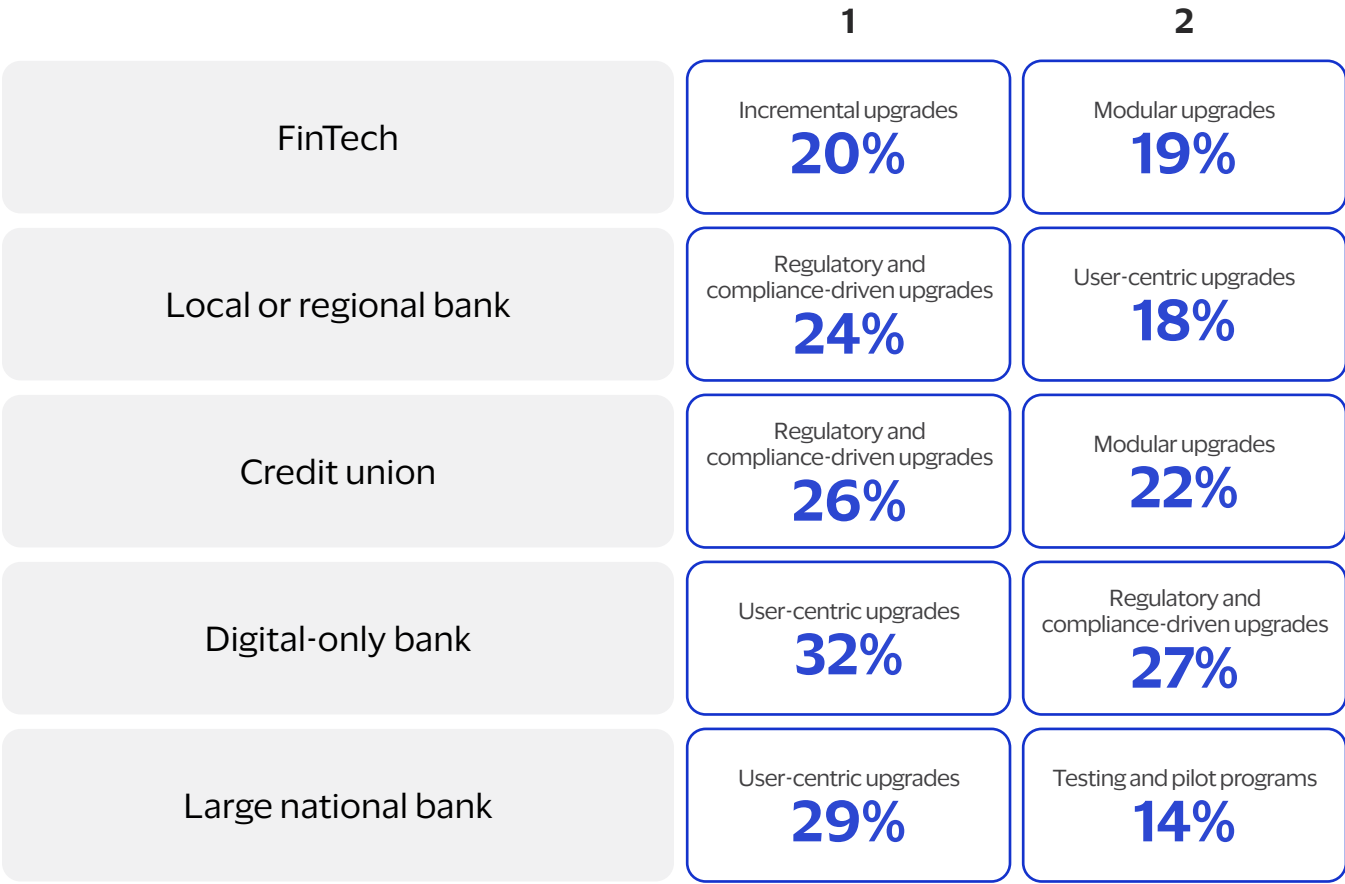
Prioritize user-centric design:
Issuers prioritize user experience features and meeting compliance criteria over back-end upgrades to their issuing platforms.

When asked how they prefer to implement upgrades to their card-issuing platforms, card issuers stated that their upgrade priorities are driven more by regulatory compliance and strategic investments to attract and retain cardholders than by their back-end technological needs. In fact, 20% of issuers say they prefer a user-centric design when upgrading their issuing platform, while 18% and 16%, respectively, prioritize modular and incremental upgrades. User-centric upgrades are the top priority for 32% of digital-only banks and 29% of large national banks and second after regulatory compliance for local and regional banks. This suggests that smaller issuers may struggle with regulatory compliance, as the certification process is long and expensive.

In contrast, regulatory compliance is less of an issue for large banks, as they may invest in artificial intelligence to expedite the testing and certification process. Regulatory compliance is also less of an issue for FinTechs, as they prioritize modular and incremental upgrades. Also, high-CLTV issuers cite both user-centric and modular upgrades, at 21% each, as the top ways they prefer to implement upgrades to their card-

issuing platforms. These findings suggest that the market recognizes that the user experience is as vital as the underlying technology. The customer experience is not just about technology, but also about intuitive design and personalization.

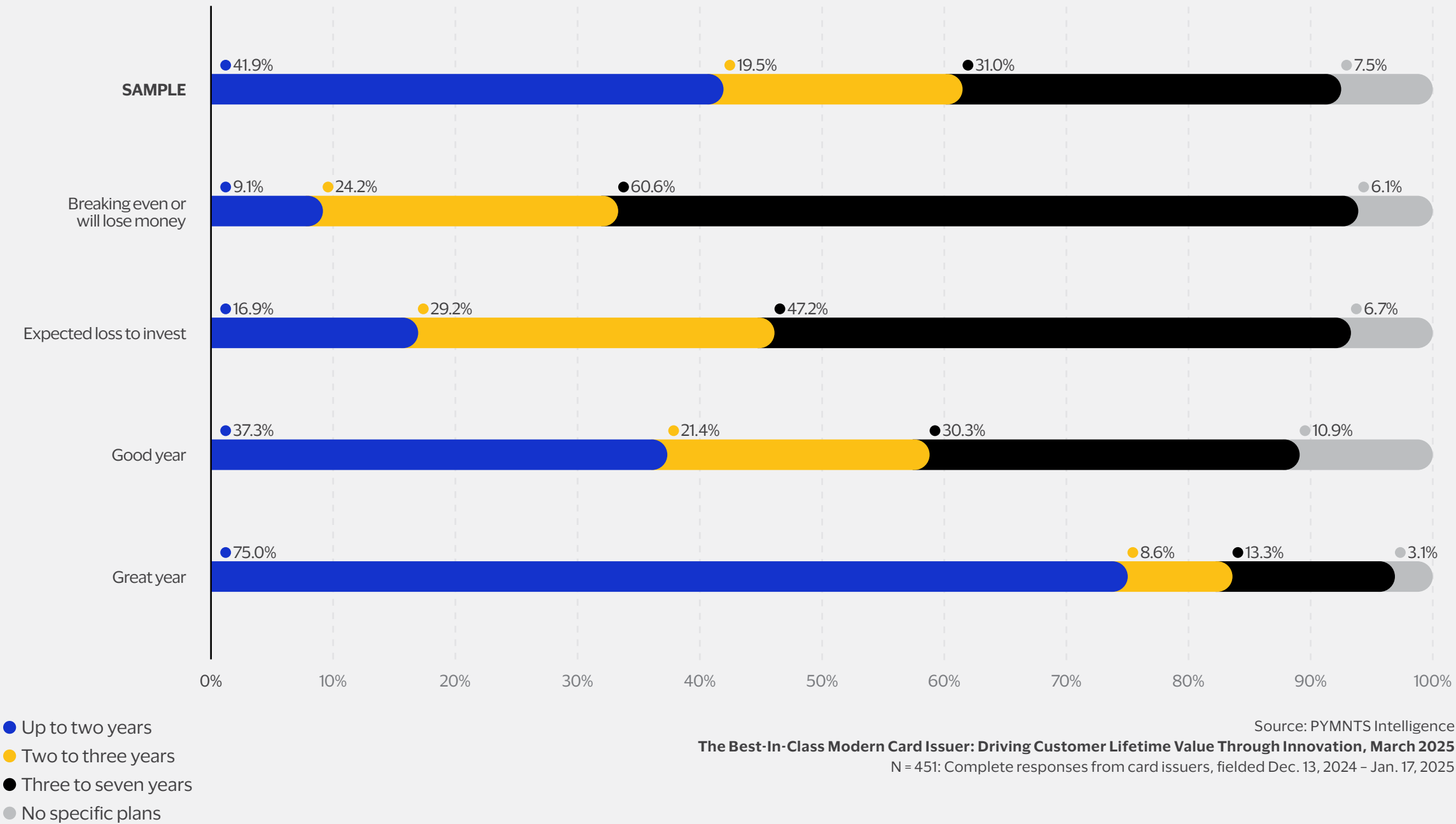
Figure 8
How issuers implement upgrades to their card-issuing platforms
Share of card issuers reporting the select ways they prefer to implement upgrades to their card-issuing platforms, by FI type



Source: PYMNTS Intelligence
The Best-In-Class Modern Card Issuer: Driving Customer Lifetime Value Through Innovation, March 2025
N = 451: Complete responses from card issuers, fielded Dec. 13, 2024 – Jan. 17, 2025

No doubt, innovation is the name of the game when it comes to driving customer engagement and business success. Data shows that issuers that report strong business performance are prioritizing reinvestment. In fact, 75% of issuers that say they had a great year are planning platform upgrades within the next two years. This is nearly twice as many as cited in the survey sample, with 42% saying they are planning platform upgrades within the next two years. In contrast, only 3.1% of top performers have no specific plans to implement their next card-issuing platform upgrades. Meanwhile, 52% of high-CLTV issuers plan to invest in platform upgrades in the next two years. These findings suggest that by continuously refining user experience and leveraging real-time analytics, issuers can secure long-term customer loyalty.

Figure 9
Future platform upgrades
Card issuers citing when they plan to implement their next card-issuing platform upgrades, by self-reported business performance



Source: PYMNTS Intelligence
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Data Focus



Card issuers cite integration issues as the biggest pain point experienced with their card-issuing platforms.

Deliver stability, resilience and ease of integration:

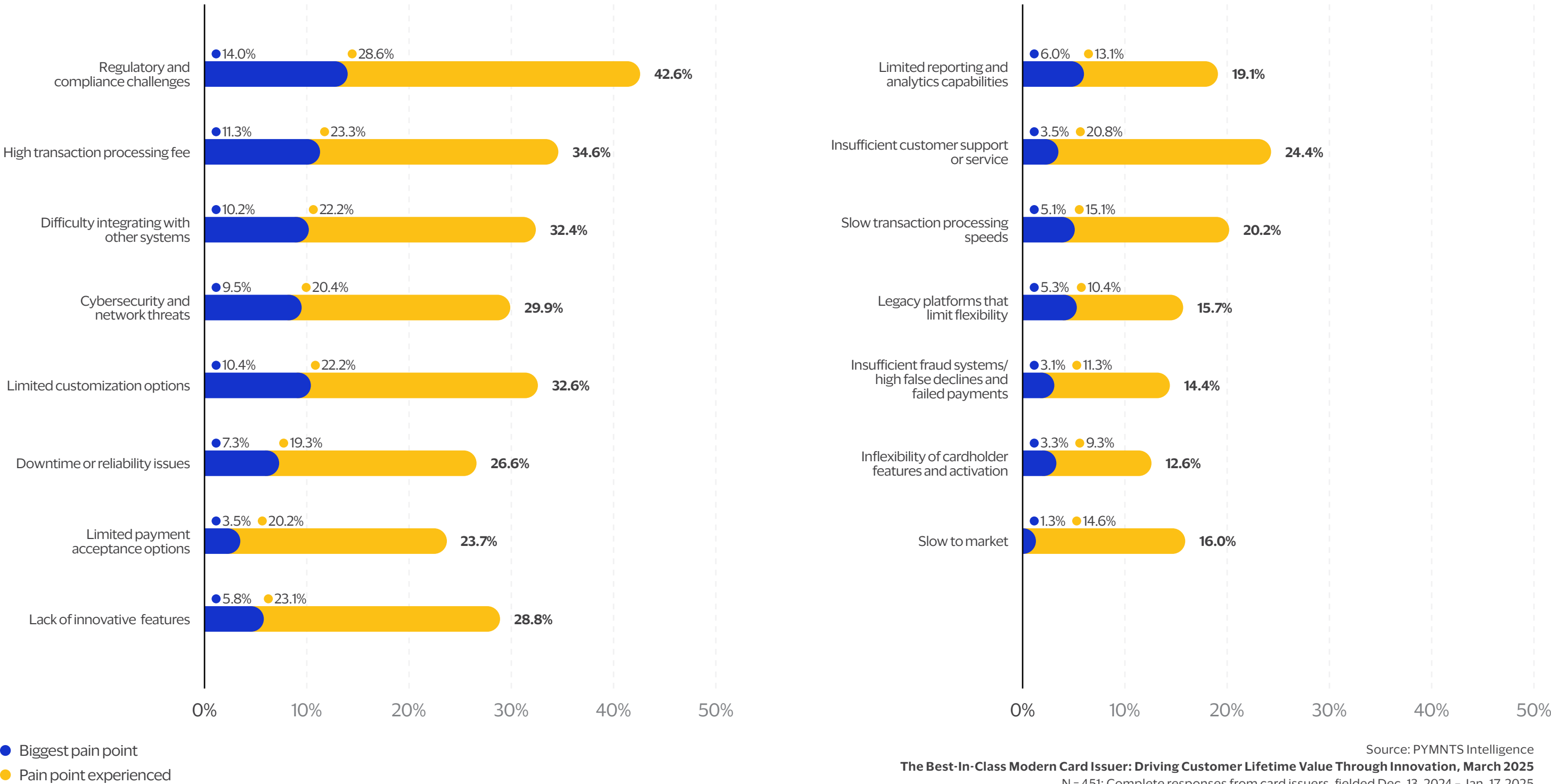
Nearly one-third of issuers cite some type of integration issue as the biggest problem experienced with their card-issuing platform.

While top-performing issuers are planning platform upgrades, balancing stability and integration with the need for dynamic customization remains a challenge. Approximately three in 10 issuers surveyed cite difficulty integrating with other systems and limited customization options as pain points they have experienced with their current card-issuing platforms.

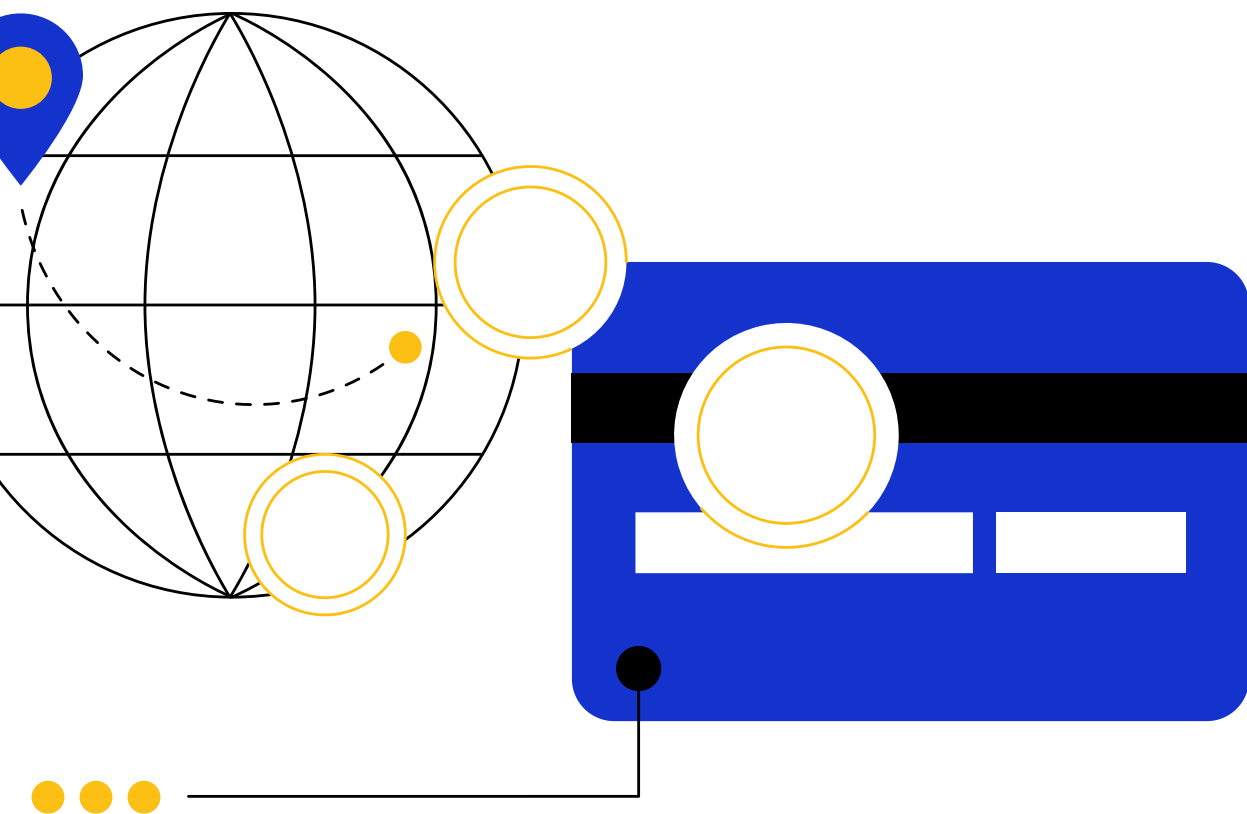
At 55% and 40%, large national banks are most likely to cite difficulty integrating with other systems and limited customization options, respectively, as pain points. And at 35% and 34% respectively, limited customization options and difficulty integrating with other systems are the second- and the third-most common pain point for high-CLTV bank and credit union issuers, and second-most common for smaller FinTechs (31%).

Meanwhile, downtime or reliability issues were the second-most common for large FIs (32%) and third for digital-only banks (30%) and high-CLTV FinTechs (29%). This suggests that card-issuing platforms need to provide scalable, resilient technologies that ease integration, minimize downtime and enhance overall system reliability. Addressing these concerns is key to card issuers' long-term success.

Figure 10
Pain points issuers experience with their current issuer processors
Card issuers citing pain points they experienced with their current issuer processors



Source: PYMNTS Intelligence
The Best-In-Class Modern Card Issuer: Driving Customer Lifetime Value Through Innovation, March 2025
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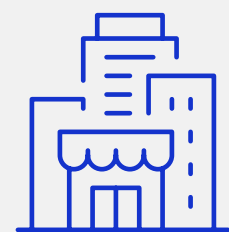


Actionable Insights



01

Expand revenue streams: To increase CLTV, card issuers must look to diversifying their monetization strategies beyond traditional interest and transaction fees. Strategies to enhance profitability used by high-CLTV issuers include co-branding, API fees and embedded financial services. Implementing dynamic pricing models and offering tailored financial products can also help card issuers maximize revenue.



02

Leverage strategic partnerships: Card issuers looking to increase CLTV should collaborate with retailers, FinTechs and service providers to expand market reach and enhance customer loyalty through embedded solutions and co-branded offerings. Developing partnerships with digital wallet providers and eCommerce platforms can facilitate seamless transactions and, in turn, drive card adoption.



03

Invest in personalization: Card issuers can use data analytics and machine learning to tailor product offerings to increase CLTV. These capabilities ensure that cardholders receive personalized recommendations and rewards based on spending behavior, thus driving customer engagement. And by implementing real-time tracking and behavioral analysis, card issuers can adjust offerings dynamically, further optimizing engagement.



04

Enhance user experience: Card issuers looking to drive CLTV should prioritize user-centric design in platform upgrades to ensure seamless navigation, streamlined processes and flexible controls. Developing self-service portals that empower customers to manage their financial products independently while providing responsive customer support can also help increase cardholder engagement and adoption. Moreover, issuers looking to drive long-term customer engagement must continue to invest in innovation to meet their business goals.



05

Optimize system integration: Card issuers face a number of pain points with their card-issuing platforms, including integration and stability issues. This indicates that card-issuing platforms need to focus on providing scalable, resilient technologies that allow for seamless API integrations, thus minimizing downtime and enhancing overall system reliability. Card issuers should also consider investing in cloud-native solutions to improve agility, enable faster updates and ensure compliance with global regulatory standards.

Methodology

The Best-In-Class Modern Card Issuer: Driving Customer Lifetime Value Through Innovation, a PYMNTS and Visa DPS collaboration, examines the critical factors that drive high CLTV, drawing on insights from a survey of 451 executives who fill heads of payment roles at US-based bank and non-bank card issuers. Comprised of information collected from Dec. 13, 2024, to Jan. 17, 2025, the report provides a roadmap for card issuers looking to maximize revenue, enhance customer relationships and achieve a competitive edge.



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