



Benekiva Simplifies and Speeds Life Insurance Claim Payments for Insurers and Beneficiaries with Digital Technology from Fiserv

October 2, 2018

Insurtech startup enables entirely digital claims process, from initiation to payment

BROOKFIELD, Wis.--(BUSINESS WIRE)--Oct. 2, 2018-- [Fiserv, Inc.](#) (NASDAQ:FISV), a leading global provider of financial services technology solutions, announced today that insurance technology startup [Benekiva](#) has added digital payment capabilities to their software as a service (SaaS) platform for life insurance companies. With this addition Benekiva has enabled a completely digital claims process, driving efficiency for insurers and significantly reducing the time to transfer funds to beneficiaries.

"Our technology digitizes the claims process from the beginning. Ending the entire process by sending out a paper check would have disrupted the seamless experience we have created," said Brent Williams, CEO, Benekiva. "Our new digital disbursements capability allows us to stay true to our focus on solving problems with technology and bridging the gap between insurance policies and the beneficiaries."

According to Williams, an insurance company using the Benekiva technology has realized a nearly 40 percent increase in efficiency in the claims process. This is due to the elimination of paper document processing time and automation of much of the claims process.

For beneficiaries, the impact of digitization can be even more significant. Typically, beneficiaries wait 45 to 60 days to receive a claim payment. With the move to digital payments via Digital Disbursements from Fiserv, Benekiva has reduced this to as little as 48 hours, with the payment portion of the process completed same day. This has the potential to significantly boost beneficiary satisfaction and their likelihood to choose a specific insurer for future needs.

Digital Disbursements enables companies to send payments via a simple process that requires only basic information from payment recipients. When account numbers are not available, social tokens such as email addresses or mobile phone numbers can be used to direct payments to the recipient. Payments can be sent in a variety of ways, with an emphasis on speed, including via Same Day ACH payments to bank accounts, and instant payments to debit cards. Flexible options enable companies to take advantage of the payment types and tools that make the most sense for them and their business.

"Benekiva is blazing a bold trail, addressing the insurance industry's reliance on paper-based processes as part of an overall digital overhaul," said Tom Allanson, president, Electronic Payments, Fiserv. "Fiserv has decades of experience as a tech provider to insurance companies, enabling capabilities ranging from electronic billing to automated reconciliation, and we know the unique payments needs of this industry. Utilizing Fiserv technology will allow Benekiva to continue to focus on their core business of improving the claim process for insurers and beneficiaries while we take care of the payments."

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](#). For more information on Digital Disbursements, visit [fiserv.com/digitaldisbursements](#).

Digital Disbursement Services are provided by or through CheckFreePay Corporation (NMLS ID# 908760), a licensed money transmitter, and/or its affiliate CheckFreePay Corporation of New York, which is licensed and regulated as a Money Transmitter by the New York State Department of Financial Services, each a wholly owned subsidiary of Fiserv, Inc.

About Benekiva

Benekiva, LLC was founded to offer smart, sleek and powerful technology solutions for life insurance providers. The company offers a comprehensive digital platform to service many of the document management, compliance and claims issues related to the insurance industry. Benekiva is headquartered in West Des Moines, Iowa, with a satellite division in Winston-Salem, North Carolina.

About Fiserv

Fiserv, Inc. (NASDAQ:FISV) enables clients worldwide to create and deliver financial services experiences in step with the way people live and work today. For more than 30 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization.

Fiserv is a member of the FORTUNE[®] 500 and has been named among the FORTUNE Magazine World's Most Admired Companies[®] for five consecutive years, recognized for strength of business model and innovation leadership. Visit [fiserv.com](#) and [follow on social media](#) for more information and the latest company news.

FISV-G

View source version on businesswire.com: <https://www.businesswire.com/news/home/20181002005408/en/>

Source: Fiserv, Inc.

Media Relations:

Ann Cave

Director, Public Relations

Fiserv, Inc.

678-325-9435

ann.cave@fiserv.com

or

Additional Contact:

Marcus Hardy

Manager, Public Relations

Fiserv, Inc.

801-823-5534

marcus.hardy@fiserv.com