

## Digital Disbursements and Multiparty Approvals

### Digitize Your Multiparty Payments to Greatly Simplify the Claims Payment Process

Digital Disbursements from Fiserv has reinvented the process of sending insurance claim payments. The need to send out multiparty claim payments is no longer a challenge for insurers that seek to digitize their claims payment process and virtually eliminate the need for paper check payments.



Consumers and businesses are pushing toward an increasingly digital world. When businesses enter this evolving landscape, it's critical they offer today's consumers the seamless digital experiences they expect – especially when issuing payments. This can be challenging for insurance companies that typically send a paper check when issuing payments – particularly multiparty payments – to customers.

#### The Digital Challenge for Insurers

Insurance claim checks are often made payable to two or more payees. The hassles of multiparty checks are known and real. Two or more parties need to have physical possession of the check so that they can endorse it, and oftentimes all parties need to be physically present at the bank to deposit it. This takes time and is inconvenient.

#### New Paths to Digital Disbursements

Advancements in payment disbursement tools are opening new avenues for insurance companies wanting to deliver digital funds to their claimants or policyholders both quickly and efficiently – including the disbursement of multiparty payments.

#### Digital Multiparty Approvals Is a Game Changer

The disadvantage of not offering digital payments isn't going unnoticed by consumers. According to Fiserv consumer trends research *Expectations & Experiences: Channels and New Entrants, 2017*, "Nearly 54% of consumers prefer an electronic payment over a check for B2C payments. That figure increases to 77% for millennials." In a multiparty approval process, that dissatisfaction is only exasperated.

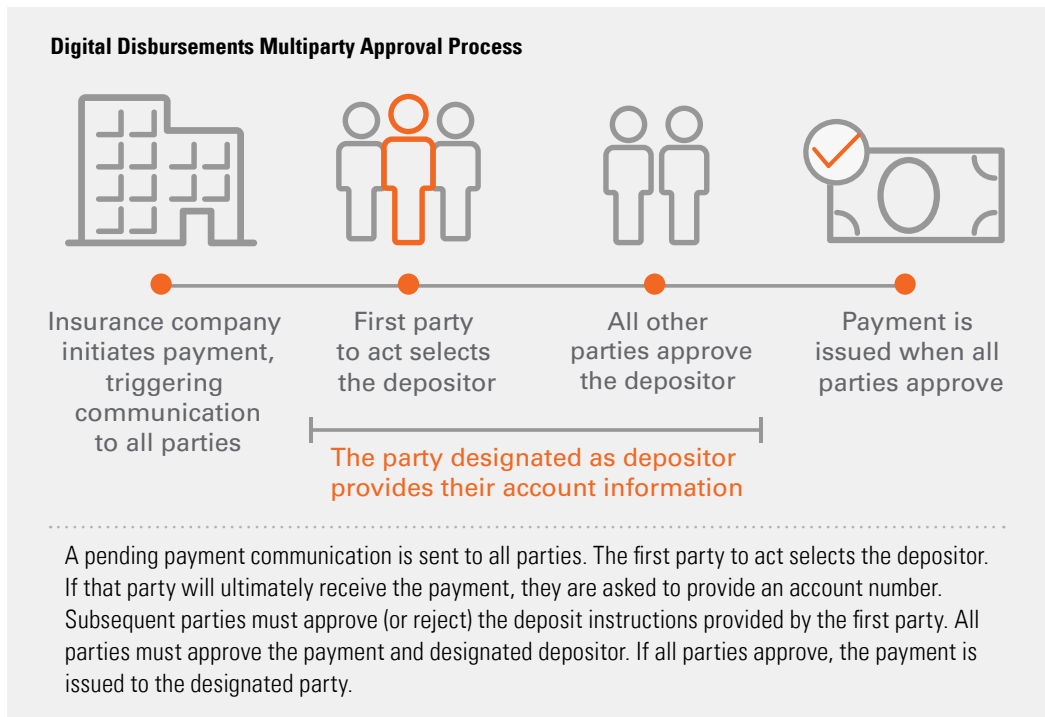
With Digital Disbursements, insurance companies are now able to easily and conveniently offer multiparty digital payments – gaining goodwill from customers while differentiating their business in the marketplace.

With Digital Disbursements, Fiserv is changing the way insurance companies deal with the complexities of these types of payments. Property and casualty insurers now have a simple, yet powerful, multiparty approval process that accompanies the digital payment in order to proceed with a digital replacement for paper checks.

#### A Simple, Flexible Multiparty Payee Experience

For more than 30 years, Fiserv has been at the forefront in the evolution of electronic payments. And now Digital Disbursements has simplified the highly complex, often expensive task of paying customers of insurance companies.

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With Digital Disbursements, there's no longer a need for multiple parties to be in one location. The funds can be deposited into any account as long as all parties digitally acknowledge and agree on the fund destination. The process is extremely safe, as payment can only occur through email or phone validation by all parties. And a streamlined process makes tracking simple and the deposit of funds quick.

Digital Disbursements is branded for the insurer and flexible for the consumer. With Digital Disbursements, a few clicks online can accomplish what often takes hours or days in the world of paper checks.

### The Digital Disbursements Advantage

In addition to digital payments, Digital Disbursements delivers other benefits to your property and casualty claims process. Specifically, the solution:

- Scales to support large volumes of single and multiparty payments
- Reduces check processing cost and expense

- Provides multiple delivery options, including instant payments
- Includes bank-grade risk and fraud controls to protect both insurer and payees
- Delivers real-time tracking and reconciliation
- Delights customers, who prefer digital payments to waiting for paper checks

### The Fiserv Advantage

Consumers want it all – convenience, simplicity and experiences that combine the latest in digital payments. Business-to-consumer disbursements have typically been one of the last payment segments to fully adopt digital payments. That's changing with Digital Disbursements, a revolutionary digital payment service that helps you improve efficiencies, reduce costs and exceed consumer expectations.

### Connect With Us

For more information about Digital Disbursements, call 800-872-7882, email [getsolutions@fiserv.com](mailto:getsolutions@fiserv.com) or visit [fiserv.com](http://fiserv.com).



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