

Property Casualty 360

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers, click the "Reprints" link at the top of any article.

Enservio Awarded Patent for Debit Card for Insurance Claim Settlements

BY STAFF WRITER

February 13, 2013 • Reprints

Enservio, a provider of software and services to property insurers, announces the United States Patent and Trademark Office has awarded the company a patent for the insurance industry's first co-party activation debit card for insurance claims payments. The card has already been utilized to settle over \$100 million in claims. It's applicable for auto, personal property, dwelling and liability payments.

The patented electronic settlement system, which includes a debit card solution, enables insurance carriers to deliver a claim payment solution on two or more payment cards that can be used simultaneously. All cards must be activated before funds are available. ReStore Payments replicates the safety features of co-party checks with the convenience of a card while accelerating claim payments, reducing costs and simplifying the overall claim settlement process.

The patent is based on technology that builds in an additional security feature on top of the payment networks, requiring both parties to activate their separate cards in order for funds to be accessed.

"The industry has been trying to solve this problem for some time," says Jon McNeill, CEO of Enservio. "This product was built from the ground up with the specific needs of the insurance industry in mind to replicate co-party check behavior and to accommodate escheatment processes."

Electronic settlement with co-party functionality offer policyholders a number of benefits, including:

- The convenience of a debit card combined with the safety features of co-party checks -- the heart of co-party activation
- Immediate access to funds including swipe and PIN purchases as well as funds transfer and cash access. Policy holders can also take the card to hotels and restaurants.
- Acceptance at millions of merchants
- A universal solution addressing those insureds who may not have bank accounts and subsequently can't use checks
- The ease of delivering reloadable supplements or release of holdback
- Exclusive cash back deals and discounts at a number of major retailers when combined with Enservio's RestoreMall program

Insurance carriers offering card payment options to their customers can improve operational efficiencies while enhancing the customer experience with:

- Reduced processing costs of up to 50 percent per transaction compared to traditional paper check payments
- Comprehensive reporting and analytics
- Proven retention benefits, including optional carrier branding for the card and associated web sites
- Easy integration with existing claims payment systems

EVENTS

CONNECT