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Fiserv Transforms In-Person Banking Experience with the Scan of a Palm

Verifast: Palm Authentication Helps Consumers Move at the Speed of Life with Biometric Technology for Fast, Accurate and More Secure Authentication

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv](#), Inc. (NASDAQ:FISV), a leading global provider of financial services technology solutions, announced today the availability of [Verifast™: Palm Authentication](#), which can be used by banks and credit unions to help mitigate fraud, reduce transaction times and improve service delivery in the branch.

Traditional authentication in the branch can be a manual and inefficient process. With Verifast: Palm Authentication from Fiserv, consumers can be authenticated quickly, securely and accurately by holding their palm over an infrared sensing device, which detects a person's unique palm vein pattern. This innovative technology can increase the speed of authentication by more than 90 percent.

Verifast: Palm Authentication helps enhance efficiency by reducing keystrokes, eliminating search screens and inaccurate selections, minimizing errors and speeding transactions. This means that tellers can spend more time interacting with customers and less time verifying identification. The solution integrates Fujitsu [PalmSecure®](#) biometric technology with the DNA® account processing platform from Fiserv and is currently available to clients that use the platform.

Gesa Credit Union in Richland, Wash., recently piloted Verifast: Palm Authentication in three of its branches and tracked member interactions. Results of the pilot have led to plans to offer the service at five additional branches.

"We benchmarked our traditional process and found that it takes about 15 seconds for a member to authenticate themselves at a teller station. Palm vein authentication takes about one second, so we've shaved 14 seconds off each transaction," said Karl Guynn, director of products, Gesa Credit Union. "Palm vein authentication speeds up the transaction so members can be in and out of the branch and on with their lives. It's more secure and our members and our tellers love it."

Verifast: Palm Authentication is reliable, easy to use and non-intrusive, and its ability to speed transactions and enhance security has positive implications. According to research from Raddon Financial Group, 83 percent of consumers perceive palm authentication to be somewhat to extremely valuable for banking transactions. In surveys of consumer beta testers, 97 percent of consumers who have tried the technology report they are likely to use it again in the branch environment.

“Security is a big deal to our members,” said Guynn. “Offering a biometric authentication capability like Verifast: Palm Authentication demonstrates to our members that it is a big deal to us too.”

Palm scan technology is an exceptionally secure and accurate form of authentication. Palm vein patterns are complex, with more than 5 million reference points. The veins are hidden under the skin and remain stable throughout a person’s life.

“The use of biometric technology such as palm scans for authentication can provide added security beyond conventional systems,” said Chris Van Der Stad, senior vice president and chief technology officer, Open Solutions, Fiserv. “The Verifast: Palm Authentication technology eliminates the need for consumers to scramble for their IDs or exchange personal information. It delivers a combination of convenience and security that complements how people live today.”

In a world that is moving faster than ever before, Fiserv helps clients deliver solutions that are in step with the way people live and work today - financial services at the speed of life. Learn more at TheSpeedofLife.com.

About Fiserv

Fiserv, Inc. (NASDAQ:FISV) enables clients to achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For more than 30 years, Fiserv has been a global leader in financial services technology. Fiserv is a FORTUNE 500 company and this year was honored to be named a FORTUNE magazine's World's Most Admired Company for the third consecutive year. In 2015 the company was recognized among Forbes magazine's America's Best Employers. For more information, visit Fiserv.com.

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