First Niagara Launches Private Insurance Exchange

BUFFALO, N.Y., Thursday, April 3, 2014 – First Niagara Benefits Consulting (FNBC), a division of First Niagara Risk Management, Inc., announced today its launch of the **First Niagara Benefits Exchange.** This private insurance exchange can accommodate a wide range of employer contribution approaches to offering employee benefits. This exchange will be offered to businesses with 100 or more employees.

Employers can reduce their overall health care spend by using the First Niagara Benefits Exchange to offer their employees more choices and enhanced understanding of their healthcare expenses.

"Providing superior choices and robust decision support tools, we enable employees to select benefits best suited to meet their unique cost and coverage objectives," said Bill Hartz, Senior Vice President, First Niagara Benefits Consulting. "We are thrilled to offer superior options to our clients and help reduce over-insuring especially given the changing health insurance environment."

Using the First Niagara Benefits Exchange solution, employers can leverage the FNBC team's extensive experience in building and administering flexible contribution models and private exchanges to simplify benefit plan administration and deliver seamless enrollments. The First Niagara Benefits Exchange is fully equipped with powerful web-based decision support tools and a professionally staffed call center. In addition, it is designed to allow employees to choose from the best complement of benefit options for themselves and their families.

FNBC will partner with bswift, a leader in software and services for employee benefits administration and exchange solutions. The company will provide the exchange technology platform for the First Niagara Benefits Exchange. FNBC and bswift have a longstanding relationship and currently partner in the administration of private exchanges in Pennsylvania, New York, Connecticut and California.

"Our philosophy has always been to be customer-centric, where we are entirely focused on the quality of our solutions and offerings. We are confident our clients will benefit from our extensive expertise in managing private exchanges for our multiple employer health plan and consortia clients and our strong partnership with bswift to develop a wide range of contribution strategies and private exchange solutions," said Hartz.

"We are delighted to be working on an exchange solution for FNBC clients, given the long history of our successful partnership with the FNBC team. Technology provided by bswift, combined with the highly personalized service delivered by FNBC, will set the First Niagara Benefits Exchange apart from the competition," noted Rich Gallun, CEO, bswift.

About First Niagara Risk Management

One of the top 50 largest business insurance brokers, as ranked by Business Insurance Magazine, First Niagara Risk Management is uniquely qualified as your risk management and employee benefits partner. First Niagara is designated a "Best Practices Agency" by the Independent Insurance Agents & Brokers of America (IIABA), an award received for outstanding customer service, growth, stability and financial management. www.firstniagara.com

About First Niagara

First Niagara, through its wholly owned subsidiary, First Niagara Bank, N.A., is a multi-state community-oriented bank with approximately 420 branches, $38 billion in assets, $27 billion in deposits, and approximately 5,800 employees providing financial services to individuals, families and businesses across New York, Pennsylvania, Connecticut and Massachusetts. For more information, visit www.firstniagara.com.

First Niagara Contact

News Media: Helen Tederous
Corporate Communications
(716) 819-5922 office
(716) 697-2335 cell
helen.tederous@fnfg.com