

Vitech V3locity – Core Insurance Solution



Challenges

Legacy core systems limit insurers' agility

Insurers today face immense challenges adapting to increased customer demands, heightened regulatory requirements and a hyper-competitive marketplace. Due to the constraints of core legacy systems – it's not unusual for insurers to be relying on systems that are more than 20 years old – and the costs needed to maintain them, many insurers cannot innovate at the speed that today's customers require. The gap between what customers, investors and regulators expect and what most insurers are able to provide – from innovative new products to high levels of customer service to return on investments – will continue to grow unless insurers can rid themselves of the burden of legacy and unlock their true potential.



The V3locity Solution

Core insurance administration solution on AWS

V3locity is an administration solution that addresses voluntary, worksite, true group, and direct insurance administration needs across a broad range of functions and product lines in a single, integrated, contemporary technology system. V3locity is specifically designed to address the unique needs of insurance, retirement and investment organizations. It helps to improve market agility, raise service levels, and streamline operations, while consolidating and modernizing legacy administration platforms. V3locity is a Software-as-a-Service (SaaS) solution that simplifies operations, improves data security, and increases scalability and resiliency, helping insurers increase agility, and respond to market needs.

Benefits



Simplify operations

A turn-key, cloud-based platform that eliminates third-party hardware and software requirements, simplifies your operating requirements, and can dramatically reduce your total cost of ownership



Improve data security

A single-instance model in which your data is secured with vault-like protections using the latest physical and virtual security standards



Increase resiliency

With multi-zone and multi-site replication with advanced recovery time and recovery point capabilities, V3locity is highly fault tolerant, reliable, and high performing



Unlock innovation

Reducing your reliance on slow, capital-intensive legacy systems will help you free up resources so you can focus on your customers

V3locity on AWS

V3locity is a turn-key, AWS-based alternative to an on-premises installation of Vitech's core administration system, V3. V3locity is encapsulated inside of a powerful, proprietary management layer that ensures smooth, effective operations 24x7x365. It is a fully managed platform that delivers scalability, security, and reliability with minimal upfront expenses and a predictable, contained long-term cost model. Vitech is an AWS Partner Network (APN) Advanced Technology Partner and has achieved AWS Financial Services Competency.

Features



A complete administration solution

V3locity offers a complete suite of insurance capabilities and a comprehensive set of enterprise features in a single, integrated solution leveraging a single common database and user interface. This creates opportunities for system consolidation and data deduplication while potentially simplifying your administrative capabilities and service offerings.



Modular deployment

V3locity's various insurance and enterprise modules can be used in any combination in a single installation. From standalone function-specific implementations to full life-cycle deployments, V3locity can be tailored to your specific priorities and requirements. This also supports risk-mitigating phased rollouts in which an organization grows into its target state at its own preferred pace.

Case Study: Prudential



Challenges

Limited by their legacy administration systems, Prudential began to search for other options to grow their business. Prudential wanted a customer-focused platform to position them for success.



Solution

The flexibility to adjust products to meet customer needs, and compete as the market evolves, drove the decision-making process. Prudential chose V3locity, delivered through the cloud and running on Amazon Web Services (AWS).



Results

"Updating to a modern platform has made us a better partner with brokers and agents," said Paul Virtell, VP of Product Management, Prudential Group Insurance.

Get started with Vitech V3locity on AWS

Click [here](#) to contact Vitech for further information