

V3locity for Pension Risk Transfer (PRT) & Annuity Administration

V3locity addresses PRT administration needs across a broad range of functions and product lines in a single, integrated, contemporary technology system.

BENEFITS

Speed to Market

Rollout new products and update existing buy-out, buy-in, and risk transfer offerings to adapt more quickly than ever before to changes in the market.

Customer Experience

V3locity's digital self-service, annuitant engagement, and 360 degree customer service capabilities combine to help you deliver an outstanding customer experience.

Modernization & Consolidation

V3locity's Factory provides data analytical tools and capabilities to support conversion of existing PRT business and other legacy pension and investment products. This creates great opportunities for system consolidation. With its advanced Java/SOA/responsive user design, it enables effective modernization and true transformation.

BUSINESS CHALLENGE

The PRT and annuity markets are very competitive. To accelerate growth, insurers are modernizing and upgrading administration platforms. Intense competition requires carriers to differentiate themselves with product innovation, increased speed to market, and digital engagement for participants and plan sponsors. Transformation necessitates meeting and exceeding customer demands and controlling costs. PRT providers need high quality, consistent data to underpin excellence in the administration lifecycle and the customer/plan sponsors' experience.

V3LOCITY SOFTWARE

V3locity is a powerful group annuity administration solution that provides a competitive edge by supporting growth, improving operations and service offerings, modernizing and consolidating systems, and responding to market demands with a proven, configurable platform. It offers a broad range of case implementation and data loading capabilities that support a wide array of pension administrative features.

Our V3locity platform addresses the unique complexities of PRT and institutional annuity products, and provides a complete, new business to legacy administration solution with powerful enterprise functionality, including self-service/digital, CRM, workflow, imaging, and reporting.

V3locity is highly configurable and can support a wide array of product designs, pension rules, and features in a platform that can be carrier-maintained and available as a managed service, cloud-based solution.

CASE STUDY

A leading PRT provider used Vitech's platform to launch its new PRT business, structured settlements and institutional annuities. Vitech's factory migration capability converted the client's in-force block of thousands of complex group and individual contracts, totalling over \$20 billion. Four admin systems consolidated into one, new business onboarding time was reduced by 40%, and costs by about 30%.

CAPABILITIES

- Deal Acceptance
- Plan Setup & Provisioning
- Annuitant Loading & Scrubbing
- Benefit Quotes & Calcs
- Payments (COLAs, Taxes, QDROs)
- Death Processing & Contingent setup
- Integration with accounting, reserve, tax, and treasury systems

ENTERPRISE FEATURES

- Workflow & Imaging
- Dashboard/BI
- Customer Service
- Digital Self Service
- Query & Reporting
- CRM
- Correspondence & Campaign Management

ADMINISTRATION MODELS

- Buy-Ins, Buy-Outs, Risk Transfer
- Lead Admin, Split Deals
- Full & Partial Bulk Check
- Self-Service
- Third Party & Partnerships

V3LOCITY SOLUTIONS

- Responsive/adaptive user design
- Microservice-based server
- Extensive digital capabilities
- Service-based integration capabilities
- Designed for high functional fit
- Public Cloud-based
- Modern, extensible technology

V3LOCITY ON THE GO

- Mobile
- Employer
- Member
- Provider
- Broker
- LOB – dashboards and workflow
- Alexa enabled for member self-service

V3LOCITY DIGITAL

- A cloud-based, true SaaS customer-servicing platform
- Sleek user-interface for desktop, tablet, or mobile
- Responsive sizing and layout
- Accessible, WCAG2.1 compliant
- Available as an "app store" app using hybrid/native branding

ABOUT VITECH

Vitech is a global provider of cloud-based benefit and investment administration software. We help our clients expand their offerings and capabilities, streamline their operations, gain analytical insights, and transform their engagement models. Vitech employs over 1,200 professionals serving over 100 of the world's most successful insurance, retirement and investment organizations.

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