

GFT and Vitech Bring Digital Transformation to Canadian Group Insurance Providers

Companies Enable Insurers to Enter New Markets, Innovate Products and Drive AI-Powered Efficiencies

QUEBEC, QUEBEC, CANADA, October 10, 2024 /EINPresswire.com/ -- Canada's group benefits insurers are under increasing pressure to transform their offerings. On one side of the industry, as much as 65% of the country's overall market share is held by three major insurers. Meanwhile, insurtechs and other digital-first insurance options are redefining the manual, paper-heavy processes that organizations have traditionally used to provide life, health, vision and dental insurance to their employees. This shift is driving traditional insurance carriers to do the same.

After successfully transforming Canadian insurance carrier [Beneva](#), digital transformation company [GFT](#) and global group insurance and pension administration software provider [Vitech](#) are now scaling their work together. As a next step in their multi-year partnership, the companies will work together to enable group insurers across North America to compete against each other and new digital entrants.

Digitization in the group benefits space comes with a unique set of challenges that aren't experienced by other insurance carriers. Due to the custom nature of group benefits policies, for example, each organization's policy must be individualized to reflect a range of factors, including their specific employee counts and the variety of benefits offered. Further, the majority of systems that insurance carriers are using to manage these policies are decades old and have since been tailored in-house for their specific needs. This has made it difficult for group insurers to overhaul existing systems and implement off-the-shelf software that provides a direct path to transformation.

"Insurance carriers are eager to embrace AI and other emerging technologies to the same degree as companies in other industries. This is especially true in the group benefits space, where easier-to-use digital offerings are enticing customers," said Mathieu Beauchesne, Head of Life and Health Insurance, GFT Canada. "While these insurers do have to lay some initial groundwork by digitizing their legacy operations first, this process doesn't have to happen all at once — nor be a complicated, resource-intensive undertaking."

GFT and Vitech's approach enables group insurers to transform gradually, so they can begin seeing the benefits of their investments before they've even completed them. The modular

nature of Vitech's AI-powered core administration platform, V3locity, means that insurers can pick and choose specific operations — including everything from policy administration to billing and self-service portals for employers — to digitize on an individual basis. For many, this is a more attainable approach than a rip-and-replace of their entire internal architecture all at once.

Through their continued work together, GFT and Vitech will lay the foundation for group insurers to capitalize on even further digital opportunities. In doing so, they'll not only be able to compete in their existing markets, but enter into entirely new markets and create never-before-seen product offerings.

"V3locity's cloud-native architecture and unparalleled security and scalability has allowed group benefits insurers to shed their decades-long paper trails and the many heavily-manual processes that have stood in the way of adapting to today's digital landscape," said Ali Kheilomoom, Chief Product Officer at Vitech. "Our continued work with GFT is evidence that this transformation can be achieved in an approachable and highly efficient way."

GFT has more than 700 insurance experts in Canada and 500 more across the 20 markets it operates in globally. In addition to its experience in the group benefits insurance space, GFT is working with property and casualty insurers across Canada to modernize their systems and consolidate their data to drive new digital efficiencies.

This press release is also available for download via the GFT newsroom.

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About GFT – Shaping the future of digital business

GFT is a digital transformation pioneer. By leveraging next-generation technologies, we enable clients to boost their productivity with intelligent software solutions. We focus on Digital Finance, Enterprise AI & Data Solutions, and Platform Modernisation.

GFT's strengths include deep technological excellence, a strong ecosystem of partners, and industry expertise. We are agile@scale and boost digital transformation for clients from the finance and insurance sectors, as well as the manufacturing industry. GFT talents create, implement, and manage software applications to enable innovative businesses while complying with regulations.

With locations in 20 markets around the globe, GFT ensures proximity to its clients. We draw on over 35 years of experience and a global team of over 12,000 determined talents. GFT provides them with career opportunities in the most innovative areas of software engineering. The GFT Technologies SE share is listed in the SDAX index of the German Stock Exchange (ticker: GFT-XE).

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About Vitech Systems Group

Vitech is a global provider of cloud-native benefits 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 1,400 professionals, serving the world's most successful insurance and retirement organizations. An innovator and visionary, Vitech's market leadership has been recognized by industry experts, including Gartner, Celent, Aite-Novarica, ISG, and Everest Group. For more information, please visit www.vitechinc.com.
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