



**Media Inquiries:**

Karen Stevenson

+1 646 344 5336

[kstevenson@vitechinc.com](mailto:kstevenson@vitechinc.com)

## **Bahamas Selects Vitech's Software for Social Security Administration**

*Vitech to implement solution for 350,000 citizens*

NEW YORK – May 21, 2012 – Vitech Systems Group announced today that The National Insurance Board of the Commonwealth of The Bahamas (NIB) has selected Vitech's software as its new Social Security Administration Solution. The new system will process pension, insurance and other benefits for the Bahamas' 350,000 citizens.

"NIB is very excited to be partnering with Vitech on this critical undertaking," stated Algernon Cargill, Director of NIB. "We anticipate this initiative will be highly successful and serve as a model for other national social security programs."

Vitech will provide NIB with licensed software, implementation services and ongoing system support. The new Vitech solution will include demographic, employer reporting, participant balance tracking, benefit calculation, claims processing and benefit payroll functionality. The new system will also provide nationwide, web-based self-service capabilities for Bahamian citizens and employers. The system will be implemented in a multi-year, phased implementation.

"We are so pleased that NIB has chosen Vitech as a partner on this significant implementation," said Frank Vitiello, Vitech's CEO. "This award speaks both to the vision and commitment of the NIB organization, as well as to the power and capabilities of Vitech's software, experience and delivery strengths."

Vitech's software is a highly scalable and configurable administration solution that addresses the complex needs of pension, insurance, health and investment organizations. Vitech's software is used world-wide by organizations that collectively serve more than 20 million participants and administer over \$1 trillion in assets.

### **About the National Insurance Board of the Commonwealth of The Bahamas**

The National Insurance Board of The Bahamas, one of the largest social security systems in the Caribbean, provides income-replacement in respect of sickness, invalidity, maternity, retirement, death, industrial injury/disease, and involuntary loss of income. NIB's added mission in the administration of the country's social security program is to provide assistance for needy citizens and to assist with the social and infrastructural development of the country.

### **About Vitech Systems Group, Inc.**

Vitech Systems Group, Inc. is a leading provider of insurance, benefits and investment administration software to commercial, public and third party administrators. Vitech is headquartered in New York City and provides its clients with proprietary enterprise software, related implementation services, subject matter expertise and business processing support. For more information, please visit <http://www.vitechinc.com>

#####