

CASE STUDY

One of the Largest banks in Middle East Leveraged Infosys Finacle to Improve the Offerings Portfolio for Affluent Customers

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About the Bank

The bank was set up in 1983 and is a leading banking group in the Middle East, North Africa, and Turkey (MENAT) region with total assets of over US$193 billion. The bank has over 35 wealth centers across the UAE, and nearly 100 branches, to help customers meet their financial goals.

Currently, about 4 million individuals worldwide enter the segment of affluent customers every year. Their collective investible assets of nearly $18 trillion are a lucrative opportunity for the wealth management industry. With the increasing wealth of these individuals, their expectations of wealth products and services are also growing.

In this scenario, the bank wanted to ensure they met the upward expectations of their existing and new affluent customers with the right set of wealth management products and solutions.

The bank partnered with more than 15 insurance providers across conventional and Islamic banking entities to offer Bancassurance - to manage the insurance portfolios of its existing customers financially. Leveraging Bancassurance, the bank offers a complete range of insurance products and services, strengthening its product portfolio and helping it to stand out from the competition.

The bank was running Bancassurance operations on a legacy system, largely using spread sheets to enter and save customer data. Since this was a time-consuming task and prone to errors, the bank wanted a centralized system across the ENBD and EI entities to interact closely with the core banking and other surrounding systems for hosting and servicing this portfolio.



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Single Platform to Improve the Wealth Management Experience

The bank already uses the Finacle core banking solution for its core systems. For pre-integrability and speedy deployment, the bank decided to go ahead with the Finacle Bancassurance solution, a comprehensive solution offering a full spectrum of insurance products to enhance customer experience, improve the productivity of financial advisors, and streamline front-to-back-office operations to automate and streamline the Bancassurance offering.

At the bank, the solution helps create and distribute personalized insurance products to the bank's affluent customers and maintain high levels of service and compliance. It is a complete distribution platform that enables the bank to offer a range of life, non-life, loan-linked and white-labelled products. It empowers the bank to provide every affluent customer with a customized journey of insurance distribution - from customer acquisition, needs analysis, product recommendation, and proposal creation to servicing of policies.

The Finacle Bancassurance solution is deployed as a standalone multi-entity solution, with the customer accounts residing in the core and policies being onboarded in the wealth management system. With APIs through the service bus, it can function at multiple touchpoints - such as fetching CIF details during policy onboarding. It is also integrated with external feeds like exchange rates uploaded through KAFKA integration.

The solution offers the flexibility to define unique rules for premium amount, transaction processing, and premium collection, helping the teams gain effective end-to-end control over the process.

File-based integration with the core system facilitates the collection of premiums, and recovery management is conducted by continuously polling defaulting accounts for premium collection.

For an enhanced experience, along with a user-friendly interface for onboarding policies, the bank's customers can now use a unified view of their policies for improved decision-making. To further improve the customer experience, the policy delinquency management module automatically tracks upcoming premiums and overdue and lapsing policies. It sends notifications to relationship and service managers who can connect with their customers and initiate the required process.

With advanced revenue recognition modules like targets and achievements and the commissions module, the solution gives the bank visibility into goals and profits. The automatic calculation of the commission due to the bank from insurance service providers for each policy eliminates revenue leakage.

The solution also gathers customer and sales insights that help the bank teams understand customers better, and achieve its customer acquisition, service, and retention goals, driving business growth.

Technology Enables Improved Customer Connect

Total Insurance portfolio is close to 200,000 after completion inside Finacle wealth management system

Greater freedom of choice for customers: The system supports and lists more than 10 life and vehicle insurance products by prominent insurers in the UAE and can continually include the latest offerings from the market, giving the bank customers the freedom and flexibility to choose the right solution for their specific needs or switch speedily as per their convenience

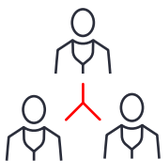
Digitization Enhances Customer Relationships: Upgrading to a centralized, digitized solution from a legacy system with manual components delivers benefits throughout the organization. Some of the business benefits are listed below:



Improved efficiency and profitability: The system automates the entire life cycle of policies and tightly integrates the bank front and back-office tasks around insurance management such as prospect management, goal planning, risk profiling, advisor dashboards, portfolio simulation and management services, client communication, and data analysis. This breaks down silos and boosts transparency, compliance, and productivity across the Bancassurance teams. Additionally, digitization of premium collections, commission calculations, and target monitoring contributes to bottom-line growth.



Empowers relationship managers: A single, unified pane of glass through which customer contact information, financial details, and other vital data can be accessed and assessed helps financial advisors and wealth managers understand customers' needs better in real time. Automation frees up managerial time, to focus on strengthening relationships.



Better collaboration among teams: The Finacle wealth management solution is a centralized, multi-entity system for onboarding and servicing insurance portfolios that is used by over 200 relationship managers across ENBD and EI entities. With the Finacle wealth management system, financial advisors can collaborate across departments to leverage multiple competencies to serve customers well and grow their business effectively.

The bank is now live with new policies for all customers, and the migration of the old portfolio will be completed soon. By upgrading its technology in line with its strategic goals, the bank is equipped to anticipate and meet the evolving needs of its affluent consumers and offer highly customized wealth management products and solutions, gaining a competitive edge in a fast-paced industry.



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