Tech Mahindra

BFSI @ Tech Mahindra

Banking, Financial Services, and Insurance (BFSI) are strategic verticals for Tech Mahindra (TechM). We have more than two decades of experience in offering IT services and innovative solutions to different sectors within our BFS practice such as Retail Banking, Lending & Leasing, Card Management, Asset & Wealth Management, Investment Banking, and Stock Exchanges. For over a decade, our Insurance practice has been helping insurers adapt to changes and prepare for the future via unique, powerful solutions for companies in the life insurance, property, and casualty lines of the insurance business.

Built around deep industry and technical expertise, our services deliver consulting and systems integration solutions to a variety of strategic front- and back-office problems. Our recent area of focus has been developing solutions to exploit the convergence in the Information & Communication Technologies spectrum through an integrated approach to Networks, Mobility, Analytics, Cloud, and Security (NMACS).

We have developed customized solutions for several leading organizations in the BFSI verticals. Credit Rating Automation, Card Dispute Resolution, Customer Experience Management, new business, claims automation, and improved NPS are just a few. Many of these solutions utilize Pegasystems' unified capabilities for improving customer experience and process efficiency. We have experience in implementing core processes such as new business and claims for global insurance companies that result in substantial benefits and process standardization for changing business demands.

Pega

Key BFSI Solutions Powered by Pegasystems

Solution Description	Challenges Addressed	Benefits
Contextual Mobility		
Our solution provides personalized and targeted services to customers through a combination of location tracking and intelligent analytics by partnering with the potential merchants in a given location.	• Different companies/industries involved view-only slices of data • Need for a common gateway that combines online (mobile) and offline (purchase) data	• Increased loyalty of end customers • Potential revenues through value added service • Increased acceptance at point of sale • Enhanced brand value and customer satisfaction
Social Media for a Smarter Enterprise		
A comprehensive framework using **Pega** as the **engagement platform** integrated with a **leading NLP and Analytics** tool. Our integrated approach utilizes social media as an enabler in engaging customers.	• Inability to leverage customer feedback available on social media platforms • Catastrophic consequences of the evolving fallout of social media crises • Significant dissatisfaction with leading social media tools with limited capabilities and scale	• Potentially avoid catastrophic social media crises • NPS leaders shown to have >2x revenue growth and 15% lower costs than average • Typical 1% - 2% lead conversion rates potentially bring in sizeable revenue because of large reach
FATCA/KYC solutions		
A comprehensive solution built on top of the KYC framework with TechM SME-defined built-in business rules. A workflow-based application covers identification of customer, remediation, case management, and tax compliance reporting.	• Manage complex rules based on US/non-US resident status, lines of business, etc. • Wrap & Renew around existing KYC and on-boarding processes	• Foolproof regulatory compliance and audit trail based on customer type or line of business • Automated, faster on-boarding process • Reporting to the IRS, fiscal authorities clients, and MIS • One view of customer data, compliance status, and IRS reporting

Success Stories

Large Bank in Singapore	• End-to-end automation of account opening process • Reduction in average opening time by 29% • Cross-sales of products went up by 9%
Large Rating Agency in US	• Automated ratings process with complex rules for rating computation • Manual errors reduced by 40-50% through automation of the entire credit rating process • Flexible business process enabled agency to release deal in 1 week which previously took 3-4 weeks
Insurance Major in Europe	• Single automated system to process end-to-end new business in 13 countries • Time to launch new products drastically reduced to 7 working days • Successfully extended application to other regions including Australia and New Zealand within 1 month

About Tech Mahindra

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology services and solutions, enabling enterprises, associates, and the society to Rise™. We are a USD 2.7 billion company with 84,000 professionals across 49 countries, helping 540 global customers including Fortune 500 companies. Our Consulting, Enterprise and Telecom solutions, platforms and reusable assets connect across a number of technologies to derive tangible business value.

We are part of the USD 16.2 billion Mahindra Group that employs more than 155,000 people in over 100 countries. The Group operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, and vacation ownership.

Connect with us at www.techmahindra.com | connect@techmahindra.com

About Pegasystems

Pegasystems Build for Change® technology is the heart of better business software. It delivers business agility and empowers leading organizations to rapidly close execution gaps and seize new opportunities. Pegasystems is the recognized leader in business process management and is also ranked as a leader in customer relationship management software by leading industry analysts.
For more information, please visit us at www.pega.com.

Connected World.
Connected Solutions.