

Bank of Bhutan's Loan Processing Goes Digital with Intellect Origination

Biometric integration for instant approval translating to superior customer experience

Chennai (India), 12 July, 2018: Intellect Design Arena Ltd, a specialist in applying true Digital Technologies and a global leader in Financial Technology across Banking and Insurance, successfully rolled out Intellect Digital Origination at Bank of Bhutan, Bhutan. Bank of Bhutan is the oldest and largest commercial bank in Bhutan with over 37% market share. Intellect implemented an end-to-end credit decisioning system for both retail and SME line of businesses on a single platform.

Bhutan is one of the world's fastest growing economies and has demonstrated consistent rise in its macroeconomic indicators. The government's push to encourage development of private sector is expected to drive growth in the Retail and MSME sectors. Looking at the changing market scenario, Bank of Bhutan saw the need to improve its processes with integrated risk management capabilities and faster processing. The solution was expected to provide them with internal credit checks, credit scoring, rating and compliance checks that fall in line with the Royal Monetary Authority (Central Bank of Bhutan) guidelines.

Bank of Bhutan selected Intellect's Digital Origination for complete business automation of its loan origination system bringing about a paradigm shift in the bank's credit decision making process. Intellect Digital Origination is a state-of-the-art workflow-based Credit Origination and Processing system that helps Banks to streamline and standardize its origination processes across multiple lines of business on a single platform. It eliminates data silos, reduces turnaround time for application processing, controls operational cost through streamlined customer on-boarding and improves customer experience through enhanced Straight Through Processing. The solution offers strong integration capabilities with different credit and statutory hosts and legacy systems over a variety of protocols for a seamless flow of transactions.

Ms. Karma Dema, Director, Bank of Bhutan, emphasised on the importance of the project to the bank.

"Intellect's digital led innovative approach allowed us to support our growth strategy and loan quality initiatives as we position ourselves to take advantage of the market" says Ms. Dema, "The configurable aspects of Intellect Digital Origination solution has enabled us to minimize inefficiencies and errors due to manual processes and upgrades our overall data integrity controls which provides us to deliver a quality customer experience. With Intellect's system, our customers can now apply for a loan anywhere, anytime using any digital medium; for instance with mBoB loans are now a click away."

Rajesh Saxena, Chief Executive Officer, Global Consumer Banking, Intellect Design Arena, said,

"Intellect Digital Loan Origination enables Bank of Bhutan make instant credit decisioning for faster evaluation and disbursements. With automation and Straight Through Processing, Intellect's digital led

solution can enable the bank deliver improved customer experience bringing down the TAT around loan approval and providing a 360 degree view of the customer exposure. Our Digital origination system is flexible and scalable to meet the challenges of technology, regulations and growing customer demands in the Bhutan market.”

About Bank of Bhutan (BoB)

Bank of Bhutan (BoB), the oldest bank of the country, was established by Royal Charter in May 1968. It also acted as the Central Bank of Bhutan till the establishment of the Royal Monetary Authority of Bhutan in 1982. It was registered under the Companies Act of the Kingdom of Bhutan, 2000. It was established as a public sector commercial bank and continued to perform as the country’s only banking institution until 1997.

Today, BoB stands as the largest commercial bank with a total branch network of 45 offices spread across the country, In addition, 62 ATMs, Internet Banking, SMS Banking, POS, and Mobile & Agency Banking Services were added as alternate delivery channels of banking services. BoBL has a paid up capital of Nu. 1,500 million as on 31st December 2014 and its shares held by Druk Holding & Investments and the State Bank of India in the ratio of 80:20 respectively.

About Intellect Design Arena Ltd:

Intellect Design Arena Ltd, a specialist in applying true digital technologies, is the world’s first full spectrum Banking and Insurance technology products company, across Global Consumer Banking (iGCB), Central Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets (iRTM), and Insurance (Intellect SEEC). With over 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives.

Intellect pioneered Design Thinking for cutting-edge products and solutions for Banking and Insurance, with design being the company’s key differentiator in enabling digital transformation. FinTech 8012, the world’s first design centre for Financial Technology, reflects Intellect’s commitment to continuous and impactful innovation to address the growing need for digital transformation. Intellect generates annual revenues of more than USD 169 million, serving more than 200 customers through offices in 40+ countries and with a diverse workforce of more than 4,000 solution architects, domain and technology experts in major global financial hubs around the world. For further information on the organization and its solutions, please visit intellectdesign.com.

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