

## **Ithala SOC Ltd, a licensed financial services and registered credit provider, based in South Africa chooses Intellect Digital Core to power their Digital Transformation**

*Poised to drive inclusive & innovative digital banking agenda with comprehensive coverage across Retail, Corporate & Rural banking*

**Chennai (India), 17 April, 2019:** Intellect Design Arena Ltd, a specialist in applying true Digital Technologies and a global leader in Financial Technology across Banking and Insurance, announced today that Ithala SOC Limited (Ithala), an authorized financial services and credit provider in South Africa has chosen Intellect's fully integrated Digital Core solution to enhance customer satisfaction, streamline operations and deliver a holistic Digital Banking experience. In addition to Retail & Business customers, Ithala also plan to expand its reach to new market segments, which includes Corporate & Public Sector banking segments and enhances offerings to niche developmental customer segments in marginalized areas with limited access to financial services. Intellect partnered with Tech Mahindra South Africa PTY Limited who got this mandate from Ithala as System Integrator.

With over 5,00,000 banking clients, Ithala came up with a clear vision to expand their reach across the country and scale up their operations to become one of the preferred commercial banks in rural KZN Province in South Africa. To this effect they required a robust, highly scalable and agile solution that would empower them to become integral to their customers across multiple segments that they intend to cover.

Intellect Digital Core (IDC), selected by Ithala, is a fully integrated end-to-end Digital Banking Solution comprising Core, Lending, AML, Treasury and Cards. This brings together a formidable proposition that will enable Ithala to expand retail financial services, savings & investment products, lending products across multiple segments, thereby contributing to the province's socio-economic development. IDC will enable Ithala to upscale their operations and open new branches in other provinces around the country.

IDC is designed around a formidable Digital 360 proposition - Digital Outside translates to enhanced customer experience and the Digital Inside drives operational efficiencies. Thus, Ithala is poised to leverage the best of both worlds. Ithala also has a heavy thrust on reach, responsiveness and innovation, while significantly upping its reach to the rural and youth segments. Powered by a robust product configuration, Intellect Digital Core will enable Ithala to drive their primary bank aspirations with rapid launch of customized products such as Student, SME & Agriculture loans, Debit Cards, Rural Savings/loans and specialized offerings.



**Danny Zandamela, CEO, Ithala SOC Limited said:** “The implementation of an integrated enterprise-wide core banking system in partnership with Tech Mahindra and Intellect Design Arena, will allow us to accelerate our digital banking transformation journey and see us achieving our ambition of obtaining a full commercial banking license and become a State Bank. This digital system will make Ithala one of few players in the South African market to have a fully digital banking system.”



**K Srinivasan, President, APAC, South Asia, Middle East & Africa, Intellect Design Arena Ltd said:** “We are delighted to partner with Ithala, an ambitious financial services and credit provider, South Africa, on this significant core banking deal. We believe our digital and contextual experience in the financial technology domain will support their vision of becoming an innovative and responsive digital bank. Intellect Digital Core banking suite is a unique combination of product innovation, technology optimization, operations

streamlining, transformational customer experience and lower total cost of ownership for the bank. We look forward to working with Ithala on their transformation journey”.

#### **ITHALA FACT SHEET**

- ✓ **Ithala SOC Limited**, a wholly owned subsidiary of Ithala Development Finance Corporation has, through its transactional and deposit taking activities, allowed people in both urban and rural areas to accumulate personal wealth and have access to banking facilities, home loans and insurance services.
- ✓ **Ithala SOC Limited** is a licensed financial services provider and registered credit provider which conducts business through a banking licence exemption notice. **A pioneer in banking the unbanked** in KwaZulu-Natal, the development bank is striving towards the acquisition of a full banking licence.
- ✓ **Ithala has banked** marginalised communities long before mainstream banks ventured into the rural areas of KZN.
- ✓ **Danny Zandamela** was appointed the new CEO of Ithala SOC Limited from 1 September 2017.
- ✓ **Ithala SOC Limited’s mission** is “**To provide banking and insurance products and services focusing on corporate and retail customers**”.
- ✓ **The suite of offerings** includes **a range of key savings and investments products, transactional banking, insurance and lending products**.
- ✓ **The company** has a distribution **network of 39 branches in KZN providing various transacting facilities**.
- ✓ **Ithala SOC Limited remains focused and committed to fostering a culture of savings amongst historically disadvantaged communities**.
- ✓ **Ithala’s social media platforms include Facebook (Mylthala), Twitter (@Myithala), Instagram (Mylthala), @MylthalaYou-tube and Linked-in as @Mylthala**.
- ✓ **Ithala regularly undertakes initiatives to help promote financial literacy in communities and encourage a spirit of saving** through a programme called “Moneytalks”. Ithala continuously gives tools to enable people to make informed financial decisions and enjoy greater financial freedom.
- ✓ **For more information** visit [www.myithala.co.za](http://www.myithala.co.za), or call 031 366 2500 or follow #MoveToIthala #Mylthala



### **About Intellect Design Arena**

*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 Center 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 240 customers through offices in 40+ countries and with a diverse workforce of more than 4,000 with 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](http://intellectdesign.com).*

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