



Mashreq Becomes the First Private Bank in the UAE to Implement Solutions that Utilize Artificial Intelligence and Machine Learning

September 11, 2018

Mashreq partners with Virtusa to implement Blue Prism's Digital Workforce to drive innovation, increase productivity, improve customer experiences and deliver new services

DUBAI, United Arab Emirates & SOUTHBOROUGH, Mass.--(BUSINESS WIRE)--Sep. 11, 2018-- [Virtusa Corporation](#) (NASDAQ GS:VRTU), a global provider of digital strategy, digital engineering, and IT outsourcing services that accelerates business outcomes for its clients, and Mashreq Bank, the leading financial institution in the United Arab Emirates (UAE), today announced the successful implementation of [Blue Prism's Digital Workforce](#). Mashreq is the first private bank in the UAE to implement an automation platform that integrates emerging technologies such as robotic process automation (RPA), artificial intelligence (AI), machine learning (ML), and cognitive capabilities to deliver seamless digital customer experiences and improve operational efficiency for the bank's staff so they can better service customers.

"Innovation and excellence in customer experience are cornerstones of Mashreq. The success of this implementation reflects our pioneering streak and our relentless effort to lead digital disruption in the industry," said Nitin Bhargava, chief technology officer – Business Technology, Mashreq Bank. "We continue to provide an unparalleled experience to our customers, achieve unmatched operational excellence, and build a robust, intelligent digital workforce. Thanks to our strategic partner, Virtusa, and the latest software from Blue Prism, we've not only gained advanced process automation capabilities, but also AI/ML capabilities that enable us to stay ahead of the curve."

As part of its digital transformation journey, Mashreq Bank is continuously evolving its strategies to innovate and transform its banking operations. This helps address changing consumer needs by developing new products and services and providing seamless, convenient, and secure banking services to its customers.

Mashreq worked with Virtusa's Global Automation practice to define the right AI, digital process automation (DPA) and RPA driven process automation strategy for the bank, identify the right virtual workforce platform, and implement intelligent automation across the bank's process landscape. Virtusa leveraged its strong experience in designing and delivering DPA, software robotics and AI solutions for global banks - and helped Mashreq design and build solutions that met their strategic vision for operational excellence and customer experience.

"This upgrade is another milestone in Mashreq Bank's journey to becoming a truly digital bank, enabling it to cater to the growing digital customer base while gaining strategic competitive advantage. For organizations to succeed in this digital age, it is imperative to keep pace and embrace disruptive innovation. We are delighted to have partnered with Mashreq Bank through this process, and we are thankful to its leadership team for trusting us to realize its transformation agenda. Virtusa will continue to support Mashreq Bank in its endeavor to provide the most rewarding banking relationship for its customers," said Vasudev Telikicherla, senior vice president and head of the Middle East Business Unit, Virtusa.

Virtusa leads global organizations across multiple industries on their path towards digital business transformation. It recognizes and implements solutions to further its clients' digital transformations by enabling them to leverage intelligent automation and cognitive technologies for accelerated business growth, enhanced digital customer experiences, improved operational efficiencies, and higher staff productivity. Virtusa recently acquired eTouch Systems Corp. to enhance its digital engineering expertise and broaden its digital service offerings.

[Blue Prism](#) has introduced several compelling features into its v6 platform to make it a cutting-edge digital workforce technology, including:

- Reusable modular software objects that can be configured with minimal intervention from developers, allowing business users to quickly deploy software robots
- Custom interfaces that improve human-robot interactivity and proprietary Adaptive Positioning Technology that automates application controls and fields regardless of their on-screen position, thus reducing development time
- Adaptive dashboards that offer unprecedented, real-time insights that can be packaged for use with third party tools
- Multi-lingual user interfaces and double-byte character support to expand geographic usability and complex language processing
- Top-tier security that utilizes next-generation encryption algorithms and customizable permissions to allow for more secure and focused robotic automation
- Extensive control room insight and features that provide detailed information across the digital workforce and allow faster testing, development, and deployment of automation
- Enhanced cloud scale-out and deployment capability through its Technology Alliance Program that results in reference architecture for in-demand cloud platforms

By adopting Blue Prism's Digital Workforce capabilities and interfacing them with other ML, API, and AI platforms like Watson, Mashreq is on an accelerated track to be the most innovative digital bank in the region. Mashreq has recently launched a new, full-service digital bank, Mashreq Neo, to cater to the day-to-day needs of a world on the move. This new digital bank is completely branchless and will immerse users into a compelling digital experience. The Blue Prism implementation will bolster Mashreq's ability to provide seamless and convenient delivery-on-demand services to their

tech-savvy customers through Mashreq Neo and other banking platforms.

About Mashreq Bank

Established in 1967, Mashreq is the oldest Bank in the UAE with award winning financial solutions and services. Throughout its 50 years' history, Mashreq has differentiated itself through innovative financial solutions, making it possible for its customers to achieve their aspirations. Today, Mashreq has a significant presence in 11 countries outside the UAE with 26 overseas branches and offices across Europe, USA, Asia and Africa.

Mashreq launched earlier this year its new Vision and Mission, outlining its commitment towards its clients, colleagues and the community. In line with its new Vision to be the region's most progressive bank, Mashreq leverages its leadership position in the banking industry to enable innovative possibilities and solutions for its customers across Corporate, Retail, International, Treasury and Islamic Banking. Mashreq is proud to be the first financial institution in the UAE to be awarded the Gallup Great Workplace Award for four consecutive years from 2014-2017. Mashreq also continues to invest in recruiting, training and developing future generations of UAE National bankers.

About Virtusa Corporation

Virtusa Corporation (NASDAQ GS: VRTU) is a global provider of Digital Business Transformation, Digital Engineering, and Information Technology (IT) outsourcing services that accelerate our clients' journey to their Digital Future. Virtusa serves Global 2000 companies in Banking, Financial Services, Insurance, Healthcare, Telecommunications, Media, Entertainment, Travel, Manufacturing, and Technology industries.

Using a combination of digital strategy, digital engineering, business implementation, and IT platform modernization services, Virtusa helps clients execute successful end-to-end digital business transformation initiatives.

Virtusa engages its clients to re-imagine their business models and develop strategies to defend and grow their business by introducing innovative products and services, developing distinctive digital consumer experiences, creating operational efficiency using digital labor, developing operational and IT platforms for the future, and rationalizing and modernizing their existing IT applications infrastructure. As a result, its clients are simultaneously able to drive business growth through digital-first customer experiences, while also consolidating and modernizing their IT application infrastructure to support digital business transformation.

Holding a proven record of success across industries, Virtusa readily understands its clients' business challenges and uses its domain expertise to deliver innovative applications of technology to address its clients' critical business challenges. Examples include building the world's largest property & casualty claims modernization program; one of the largest corporate customer portals for a premier global bank; an order to cash implementation for a multinational telecommunications provider; and digital transformation initiatives for media and banking companies.

Founded in 1996 and headquartered in Massachusetts, Virtusa has operations in North America, Europe, and Asia.

© 2018 Virtusa Corporation. All rights reserved.

Virtusa, Accelerating Business Outcomes, BPM Test Drive and Productization are registered trademarks of Virtusa Corporation. All other company and brand names may be trademarks or service marks of their respective holders.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180911005014/en/>

Source: Virtusa Corporation

Greenough
Amy Legere, 617-275-6517
alegere@greenough.biz