



Virtusa's Automation and Artificial Intelligence Program for Mashreq Bank wins 2018 IDC FinTech Rankings Real Results Award

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SOUTHBOROUGH, Mass.--(BUSINESS WIRE)--Oct. 30, 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, today announced that it is the winner of the coveted IDC FinTech Real Results award granted by IDC Financial Insights for the Digital Trust & Stewardship category. Virtusa received the recognition for the successful implementation of a leading edge digital transformation program powered by automation and artificial intelligence (AI) for its client, Mashreq Bank. The implementation effectively optimized the B2B process of cheque fraud investigation triggered by Dubai Police.

"This prestigious recognition of our digital transformation program highlights the excellent partnership we have established with Virtusa. This digital and AI project is now considered a benchmark in the region, both amongst our competitors and customers," said Sandeep Chouhan, group head of Operations & Technology at Mashreq Bank. "Technology plays a critical role for both Mashreq and its customers in improving the customer experience, driving operational efficiency, increasing profitability and reaching new levels of innovation."

Having successfully partnered for over two years on pioneering the use of automation and AI in banking, Mashreq and Virtusa have extended the usage of automation bots to eliminate operational inefficiencies from the police letter generation process by integrating with the Dubai Police portal. This integration helps Mashreq retrieve details of cases lodged with Dubai Police for cheque fraud and provide this information to police for their perusal for legal investigation. This has also allowed Mashreq to simplify, streamline and accelerate the process of police letter generation by automating bi-directional information flows via the Dubai Police case portal. The solution effectively improved operational efficiency by 65 percent, simplified user journeys by 75 percent, automated Arabic-English translations, reduced human error, and increased system reliability.

"We are delighted to receive the IDC FinTech Rankings Real Results award for the second year running and to see our collaboration with Mashreq Bank continue to yield amazing results," said Vasudev Telikicherla, senior vice president and head of BFS Business for Middle East and Africa at Virtusa. "Quite simply, at Virtusa, our clients' success is our success. We are pleased that Mashreq has been able to extend its digital transformation program, co-delivered with Virtusa, to its customers."

Now in its fourth year, the IDC FinTech Rankings Real Results Awards recognizes IT providers that have enabled a genuine, measurable, and future-enabling change at a client financial institution in the global financial services industry. The IDC FinTech Rankings Real Results program is part of the broader IDC FinTech Rankings program that categorizes and evaluates the top global providers of financial technology based on the providers' calendar year revenues from financial institutions for hardware, software, and services. These providers supply the technological backbone of the financial services industry, an industry for which IDC Financial Insights forecasts worldwide spending on IT across the globe to reach half a trillion dollars by 2020.

The annual IDC FinTech Rankings and Real Results Awards have become an important measure of the health and direction of technology in the industry and the emergence of innovative solutions from new players. IDC Financial Insights publishes a comprehensive report about the year's findings that is available to view or download [HERE](#).

About Mashreq

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 IDC Financial Insights

IDC Financial Insights assists financial service businesses and IT leaders, as well as the suppliers who serve them, in making more effective technology decisions by providing accurate, timely, and insightful fact-based research and consulting services. Staffed by senior analysts with decades of industry experience, our global research analyzes and advises on business and technology issues facing the banking, insurance, and securities and investments industries. International Data Corporation (IDC) is the premier global provider of market intelligence, advisory services, and events for the information technology market. IDC is a subsidiary of IDG, the world's leading technology, media, research, and events company. For more information, please visit www.idc.com/financial, email info@idc-fi.com, or call 508-620-5533. Visit the IDC Financial Insights Community at <http://idc-community.com/financial>.

About Virtusa

Virtusa Corporation (NASDAQ GS: VRTU) is a global provider of Digital Business Transformation, Digital Engineering, and Information Technology (IT) outsourcing services that accelerates 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.

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