



One of the World's Largest Islamic Banks Streamlines its Lending Operations with Newgen

20+ critical Retail and MSB LOS processes
automated | Operational across 600+ branches



Overview

Our customer is a leading global financial institution with the highest market capitalization in the Middle East. With assets worth \$21 billion and over 20,000 dedicated employees, the Saudi Arabia-based bank has a significant presence in the Middle East region. It operates through 159 remittance centers and continues to shape the financial landscape of Saudi Arabia. The financial services provider wanted to streamline operations across a diverse product portfolio and chose Newgen as their trusted partner.



Regular Industry Approach

Lending institutions, especially within Islamic banking, face challenges in digitizing processes while adhering to the Shariah principles. Fragmented solutions and systems make it difficult to maximize efficiency and ensure adherence to regulatory mandates. There's a need for a comprehensive platform that can digitalize

operations, ensure Shariah compliance, and improve customer experience. A robust platform is crucial for streamlining critical lending processes, offering end-to-end automation, minimizing manual efforts, fostering collaboration, and optimizing the loan origination and approval process.

How the Customer Enhanced Lending Operations with Newgen

Newgen addressed the customer's challenges by implementing a robust digital lending solution, built on a low-code platform. Tailored solutions, spanning retail (personal finance, auto finance, credit card, and home finance), MSB (point of sale, Fleet, EIRAD, bank insurance fund, payroll, invoice financing, and ECOM), and SRM, comprising over 200 services, were integrated to streamline workflows and ensure compliance adhering to Shariah norms.

The platform—specifically designed for Islamic banking—accelerated loan processes, minimized manual intervention and enhanced operational efficiency by a significant margin.



Key Highlights of the Solution Implemented

Automated 20+ critical Retail and MSB LOS processes

- ▶ **Automated underwriting:** AI-powered decision engine streamlined credit valuations, reducing costs and ensuring consistency
- ▶ **Shariah-compliant finance:** Strict adherence to Islamic financial principles was ensured, eliminating interest-based transactions for broader accessibility
- ▶ **Risk mitigation:** Risk management strategies were enhanced, ensuring financial stability through EIRAD and insurance functionalities
- ▶ **Seamless integration:** Strong integration with existing systems to ensure smooth operations
- ▶ **AI-powered models:** Credit decision-making, customer acquisition, retention, debt collection, and fraud detection were automated
- ▶ **User-friendly Interface:** An intuitive interface to fetch detailed reports and expedite the overall decision-making process

Benefits and the Impact

Average processing time:

Reduced to **6-7 minutes**

Cost saving on change requests:

Achieved approximately **30% of savings**

Processing efficiency:

Achieved a **70-80%** increase

Document transportation time:

Decreased by **90%**

Streamlined operations:

Consolidated **5+** systems
(CORTEX, RBS, TMS, CRS, T24)

Automated compliance checks:

Reduced manual workload by **32%**

Cycle time:

Reduced to **15 minutes**

Conclusion

The customer's success story underscores the transformative potential of technology in reshaping the future of finance. Through the deployment of a digital financing platform tailored to meet specific industry needs and regulatory standards, our customer achieved remarkable strides in efficiency, compliance, and risk management.

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, communication management, and AI/ML capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries, Newgen unlocks simple with speed and agility.

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