

Bank Muscat Transforms Retail Lending Process with Newgen

Achieves improved process efficiency, disburses loan on the same day of application

Overview

Bank Muscat is a leading financial services provider in the Sultanate of Oman with a wide range of offerings in corporate banking, retail banking, investment banking, treasury, private banking, and asset management.

The bank wanted to offer premium digital services to its customers and enhance their experience. However, the bank was unable to deliver the desired level of service to its retail loan customers due to the manual processes, lack of tracking capabilities, and dependency on various external systems.



Streamlined Retail Lending with Newgen

The bank approached Newgen to address the gaps in their retail lending process and to help them reduce the customer onboarding time. Using Newgen's retail lending software, Bank Muscat automated their end-to-end retail lending process, from pre-screening, application processing, and underwriting to disbursal in a paperless and electronically-driven workflow environment.

The bank integrated the software with core banking and other supporting third party systems to manage retail loan lifecycle, for cases initiated from branches. This has enabled the bank to monitor and overcome various process bottlenecks, risks, and tap opportunities in a timely and efficient manner. Furthermore, the software offers a centralized repository for secure retrieval and archival of information. This has empowered the bank's users with a 360-degree view of customers' credit information to drive meaningful interactions.

Systems/Applications Integrated

- National identity card reader for biometric authentication
 - Core banking system for fetching customer details and pushing loan details during disbursement
 - Signature verification system for signature verification
 - Card system for fetching customer's credit card details and creating credit card
 - Credit bureau for fetching customer's other bank liabilities
 - BRMS (rule engine) for fetching eligible credit policy products, automated checks, insurance pricing, and documentation
 - Identity and access management
 - Email and SMS Gateway for notifications
-

Implementation Scorecard

- **25% productivity improvement in back-office operations across consumer loans, auto loans, and credit cards.**

Consumer Loan

- **30%** increase in number of loans disbursed on the same day of application

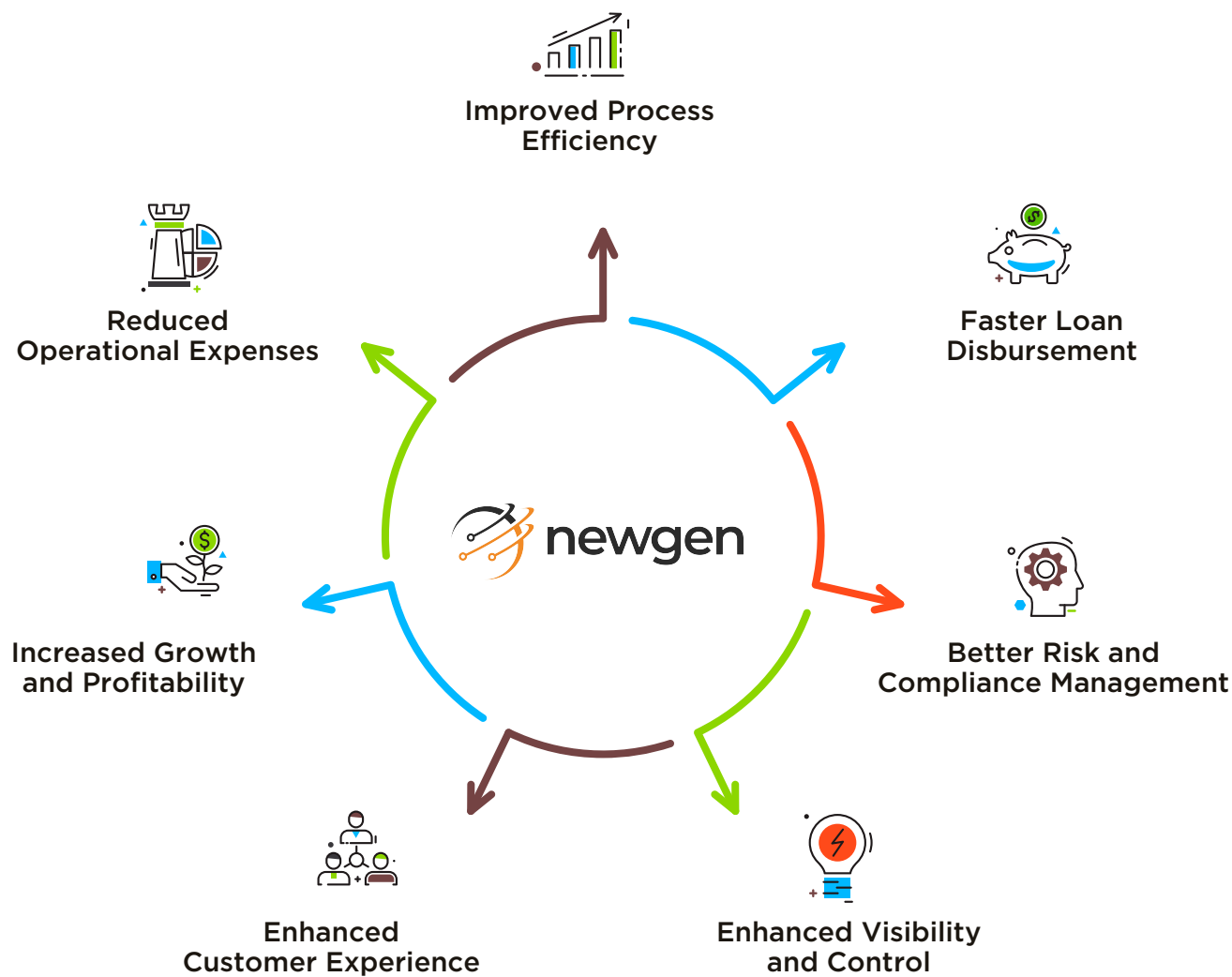
Credit Card

- **40%** increase in number of cards issued on the same day of application

Auto Loan

- **22%** increase in number of loans disbursed on the same day of application
- Reduced TAT (Best case customer **TAT - 23 minutes**)

Benefits Achieved



About Newgen

Newgen is a leading provider of low code digital automation platform. Globally, successful financial institutions, insurance, government, and shared services organizations rely on Newgen's industry-recognized products and applications—to manage their processes (BPM), content (ECM), and communications (CCM)—for connected operations. From customer onboarding to service requests, from loans and deposits to underwriting, and many more, Newgen's industry applications transform business-critical operations with agility. Newgen's cloud-based platform enables digital transformation initiatives for superior customer experience, optimized costs, and improved efficiencies.

FOR SALES QUERY

AMERICAS: +1 (202) 800 7783
AUSTRALIA: +61 290 537 174
CANADA: +1-202-800-7783
INDIA: +91 11 40773769
APAC: +65 3157 6189
MEA: +973-1-619-8002, +971 44541365
EUROPE: +44 (0) 2036 514805

WRITE TO US

info@newgensoft.com

