

VERMEG

A Digital Dose to Legacy BFSI

Digital transformation is not a matter of if but when and how fast. But if companies look at digital transformation solely as a technology upgrade exercise, business failure is inevitable. Especially, companies operating in the complex and highly regulated financial services industry must be wary of technologies built with little regard to how a business functions and how it interacts with its customers. A technology solution should consider insights like what companies seek while building, offering, and distributing new services and how they interact with their clients. VERMEG is on a mission to help firms in the banking, insurance, and capital markets domains thrive in an era of digital with its proven low/no-code platform.

Built under the watchful eyes of a team of financial services industry veterans with more than 25 years of experience, VERMEG's verticalized low/no-code platform offers myriad benefits to banks, insurers, and capital markets firms. Clients can build new products, services, and processes faster and scale their value proposition in the B2B and B2C markets. Equally important, they can reduce the internal friction in adopting change and maintain seamless communication between legacy back-office processes and new technologies and workflow for smooth workflow execution. VERMEG has created several



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business and technology components to that end.

“The generalist platforms have reached their limits. Financial services companies require specialists to help meet their digital ambitions. Our clients can consistently upscale their employee productivity, time to market, customer satisfaction, and business value with our financial services focused platform and digital apps,” says Brahim Halmaoui, Senior VP at VERMEG. Insurers, for instance, can use VERMEG's platform to easily configure products and help brokers scale their business. Banks, on the other hand, can better communicate with their institutional clients, build strong rapport, and swiftly manage transactions and monitor financial reconciliation, among other activities.

Built to rethink process workflow, accelerate time to value and reduce cost, VERMEG's platform translates business processes into microservices that can be deployed easily on top of legacy and back-office operations. Such a strategy helps in creating a whole new automation layer for serving and communicating with clients and partners. As VERMEG does the heavy lifting of orchestrating communication through APIs, clients achieve maximum digital connectivity, which allows them to strengthen their B2B and B2C relationships.

A case in point, one of VERMEG's corporate investment banking clients was struggling to overcome the manual and error-prone approach in managing their operations. Hundreds of employees spent their time reading thousands of emails a day, understanding every email's intent, identifying the right accounts and agreements in the backend, and completing the task—all of which drained the workforce of its performance. Delays and errors added to the woes. To address these issues, VERMEG built a Financial Automation Digital Application for the client using its low/no-code platform. Built on natural language processing, the application scanned not only the emails but also customer communications through other channels such as chat and correlated each request with the



Brahim Halmaoui

the time their coverage is active, be it car, telephone, house, or even life. No back-office changes required. VERMEG has designed a mobile app that can be overlaid on the existing operations. So the app takes care of the backend integrations and allows insurers to make dynamic offers instantly, opening a new dimension in digital experience.

VERMEG has created a new digital platform for all fund managers and asset managers, big or small, in Singapore. The intuitive platform allows fund managers to automate processes and meet compliance through notifications. The usage-based cost model of the platform allows small fund managers to keep the cost worries at bay and carry out business with confidence.

VERMEG accelerated its roadmap, delivering new digital apps



right account, and completed the task automatically. This turned out to be a game changer for the bank as the client got rid of 80 percent of manual tasks.

On the insurance front, VERMEG has helped insurers bring an innovative disruption in

their business. Moving past the traditional business model where insurance buyers are required to pay for the whole period of insurance coverage, insurers can now offer dynamic insurance offers. That means customers can now activate and deactivate their insurance cover at will. And they will be charged for

and capabilities every two weeks, and leveraging its expertise to help financial institutions cope with the changing market conditions. All the business and technical capabilities, such as DevOps, are offered as SaaS and delivered into production to new clients in days. **AG0**