

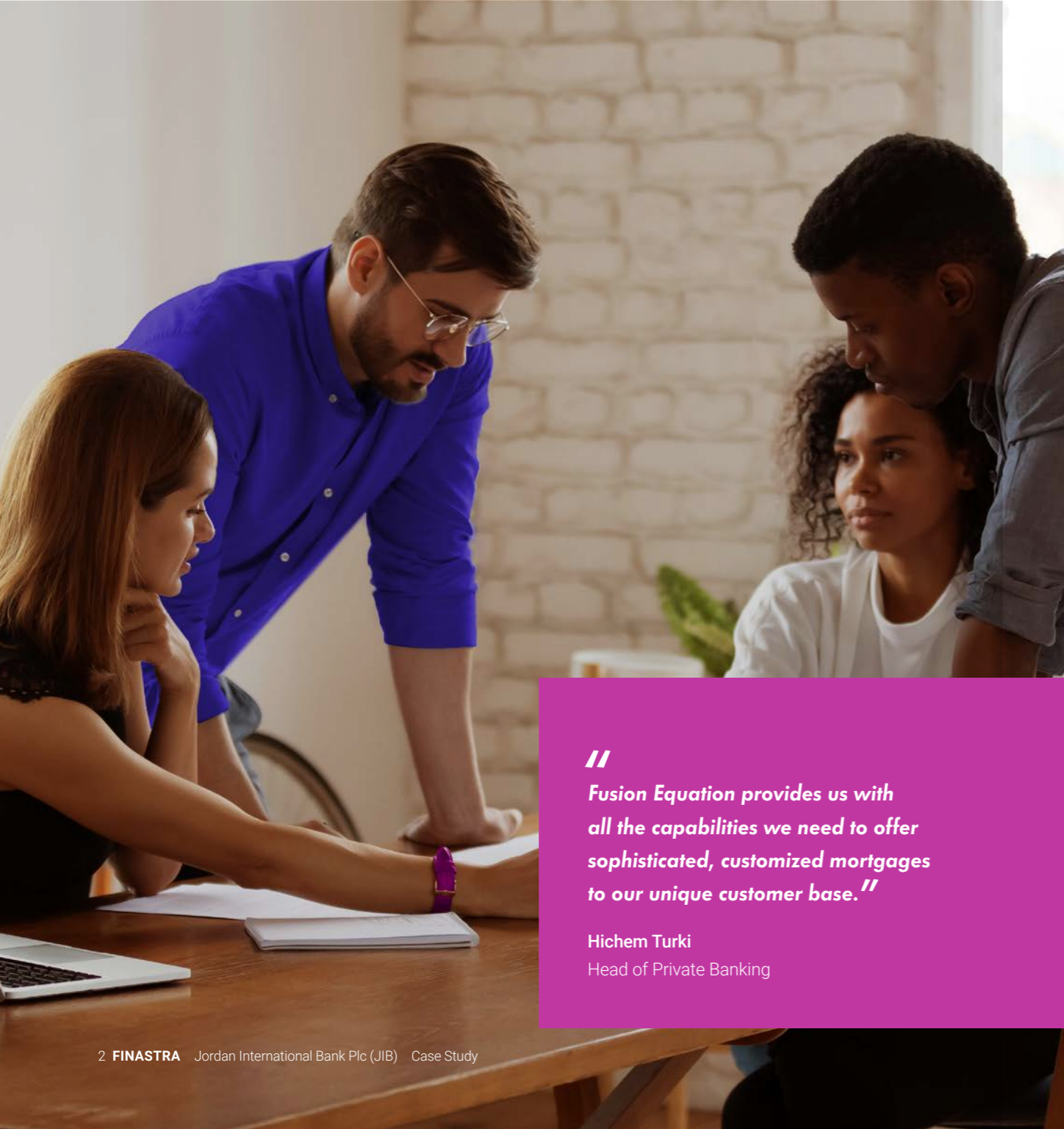


Case Study

Jordan International Bank helps more people become property owners

Jordan International Bank partners with Finastra to provide customers with ultra-flexible, high-value mortgages.





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Fusion Equation provides us with all the capabilities we need to offer sophisticated, customized mortgages to our unique customer base."

Hichem Turki
Head of Private Banking

About Jordan International Bank Plc (JIB)



Offers specialized Private Banking services for high net worth individuals and corporate clients



Headquartered in London, UK



£111 Million in customer deposits



£91 Million in Capital and Reserves



51 employees

jordanbank.co.uk

Finastra solution



Fusion Equation

The challenge

Entering a new market

Keen to diversify its product portfolio and provide more services to customers, JIB set out to build a mortgage lending business from the ground up.

With decades of experience helping corporations and individuals invest in the UK, Jordan International Bank Plc (JIB) has become one of the leading providers of trade and commercial finance services for overseas investors. After achieving strong pre-tax profits from its activities for eight consecutive years, the bank looked to replicate this success by launching a new range of retail lending offerings.

Hichem Turki, Head of Private Banking at JIB, explains: "Impressed with our level of service, many of our clients asked if we could also provide mortgages. As more and more clients approached us with this request, we decided to extend our operations into the secured retail lending market—a move that would help us to diversify our risk exposure, keep our clients satisfied and become the Bank of choice for Middle Eastern clients in London."

Serving high net worth individuals primarily interested in purchasing luxury properties in the UK, JIB wanted to ensure that the mortgage services it was about to launch would be flexible enough to provide highly customized loans to its niche customer base.

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Because we had never offered mortgages before, we had to secure approval from UK Regulatory authorities. We needed to build a mortgage origination system and servicing system and all the associated processes from scratch. Starting from zero gave us the opportunity to establish future-ready, digital lending systems that could deliver full automation and integration with best-of-breed solutions."

Sanjay Rajagopal
Chief Information Officer

The solution

Laying the foundations

JIB selects Fusion Equation to support its new mortgage business.

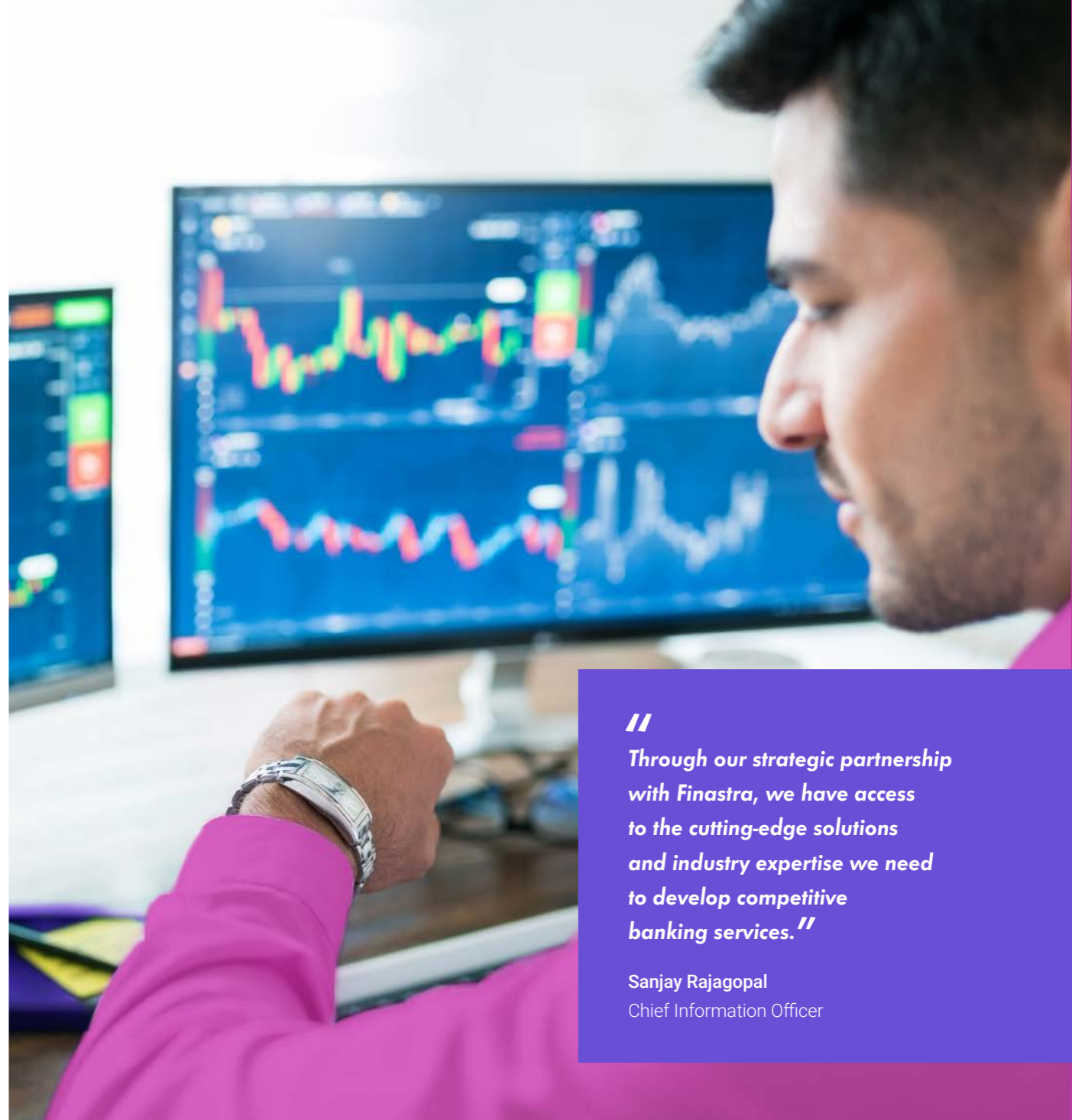
To get its new mortgage services to market, JIB worked with Finastra to deploy Fusion Equation—an end-to-end Retail Mortgage servicing platform that would enable the bank to seamlessly manage the lending life cycle from drawdown to maturity.

“We’ve used Fusion Equation from Finastra as our core banking system for many years now,” says Sanjay Rajagopal. “Over this time, we’ve seen how robust, reliable, and adaptable Finastra solutions are, so it was an easy decision for us to select Fusion Equation as the foundation for our new mortgage services.”

JIB also decided to implement a mortgage origination solution from BEP Systems—with whom Finastra has a longstanding relationship.

“We assessed many different loan origination solution providers and BEP Systems came out on top for usability, automation and their ability to integrate with Finastra solutions,” explains Sanjay Rajagopal. “The fact that Finastra recommended BEP Systems based on a recent successful implementation at another bank gave us added confidence that BEP was the right choice.”

BEP Systems delivers the front-end loan origination solution that enables brokers to create, service and track the progress of new loans. Fully integrated with Fusion Equation, new loans created in the BEP Systems solution are automatically transferred to the Finastra solution for simple, effective additional downstream lending management.



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Through our strategic partnership with Finastra, we have access to the cutting-edge solutions and industry expertise we need to develop competitive banking services.”

Sanjay Rajagopal
Chief Information Officer

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the extra mile to ensure
that we would be ready
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in a matter of weeks.”**

Adam Barrett

Business Transformation Manager

Delivery journey

Achieving a rapid implementation

Working around the clock to get JIB’s new mortgage systems up and running in under 12 weeks.

Due to disruptions caused by the global COVID-19 pandemic, JIB’s application to the FCA for a license to provide mortgage lending services was delayed—leaving the bank with less than 12 weeks to build the systems and processes required for its new venture.

Adam Barrett comments: “Both the Finastra and BEP Systems teams went the extra mile to ensure that we would be ready to go live with our new mortgage offering in a matter of weeks. For instance, BEP Systems deployed a ready-made configuration of their solution, which significantly reduced the time required to deploy both Fusion Equation and BEP Systems’ loan origination solution.”

Chris Little, Managing Director at BEP Systems, says: “We had such a tight time frame for the delivery of this project, and thanks to the close collaboration and commitment of the Finastra and JIB teams we were able to meet the deadline set by the regulatory body.”

To keep the deployment on track for the targeted go-live date, Finastra, BEP Systems and JIB held weekly progress meetings with the aim of identifying and quickly resolving any implementation challenges.

Sanjay Rajagopal adds: “With the support and expert guidance of Finastra, we managed to integrate the hosted loan origination solution with our on-premises Fusion Equation core banking system quickly and easily. This meant that we could enjoy the benefits of automated, digitalized processes from day one. Along with this, the automation and the enhanced reporting capabilities of the solution helped us to automate all the regulatory reporting requirements needed for evidencing our readiness to the regulators.”



The result

Deepening customer relationships

Finastra helps JIB diversify its business by launching mortgage lending services underpinned by Fusion Equation.

By developing new mortgage services with Finastra, JIB can now offer customers a wider range of products while diversifying its risk exposure. In turn, this will help the bank to grow revenues and boost customer satisfaction.

"Fusion Equation provides us with all the capabilities we need to offer sophisticated, customized mortgages to our unique customer base," explains Hichem Turki. "While we're still in the early stages of launching our first mortgages, we expect that entering the secured retail lending market will help JIB support the existing customers with their needs and attract more customers to increase the market position and profitability of the Bank."

Sanjay Rajagopal comments: "Fusion Equation has very low maintenance and monitoring overheads which meant that our lean Technology team can then focus on innovation in the delivery of technology services to the business which underpins the Bank's business strategy."

In the months ahead, JIB plans to roll out further digital services to make it even more convenient for customers to access the Bank's mortgage lending services.

Sanjay Rajagopal: "The future of banking is undoubtedly digital. Through our strategic partnership with Finastra, we have access to the cutting-edge solutions and industry expertise we need to develop competitive banking services. We're looking forward to working with Finastra as we take the next step in our digital journey."

Contact us

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

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