Wipro Financial Services on AWS

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Building products that transform processes for businesses and consumers.

Why AWS?

Financial services institutions across banking, payments, capital markets, and insurance rely on AWS for the secure, resilient, global cloud infrastructure and services they need to drive customer experiences and business outcomes today and tomorrow. As a result of today's challenging business environment, these institutions are redefining their business models to modernize disparate legacy systems for improved agility and scale, meet rapidly changing consumer behaviors and expectations, drive business growth by harnessing data and innovation, and build with confidence on the most secure and resilient cloud.

AWS meets the most stringent security requirements while delivering the greatest breadth and depth of services, deepest industry expertise, and most expansive partner ecosystem. Customers in financial services institutions are modernize their infrastructure, meet rapidly changing consumer behaviors and expectations, and drive business growth.

Versatile tools and easy integration

Running old financial systems consumes valuable resources that could be using for innovation. With the broadest set of migration services and tools, AWS lets you modernize legacy accounting and storage systems for improved agility and scale. Integrating AWS software into your existing financial systems is easy and enables you to maintain your business workflows with minimal technical issues. And you can add custom software modifications designed for the financial industry.

Analytics data is crucial to the industry's business growth and innovation. Effective use of data, so you can explore new ideas within a secure data lake, build quickly using a microservices based platform, and engage partners for new products and capabilities. With AWS cloud-based technologies you may, not only manage your data across multiple geographic regions and markets.

Delivering more value to your customers

Today's financial sector customers want instant access to information – from any device, at any location, at any time. Using AWS lets you meet these rapidly advancing expectations. You can offer customers easy-to-use services to track transactions and accounts and help them analyze investment data to uncover what's important.

AWS offers the largest global footprint in the market, with dozens of Availability Zones (AZs) across more than 20 AWS Regions, so your customer services can truly be global – with more and better data for an enhanced customer experience. You can offer customers a variety of local or global payment methods, in multiple currencies and languages, plus rapid dispute resolution for failed payments.

Backed by more than 20 years of Amazon's investment in artificial intelligence (AI), AWS offers the broadest and deepest set of machine learning (ML) and AI services for all skill levels. Your developers can create rich, personalized experiences that meet customer expectations without needing ML experience or the assistance of data scientists.

> A leading financial institution was the first U.S. bank to move its core banking systems to AWS – beating larger banks and fintech startups. Its retail line of business runs core banking systems for ten million customer accounts on AWS. Along with moving traditional workloads, the bank was able to retire its on-premises call center by moving to Amazon Connect.

Build with confidence on the most secure, compliant, and resilient cloud

The financial industry is one of the most strictly regulated sectors, with strict rules concerning data privacy and reporting. With AWS, you're able to connect directly to financial services experts who will help you ensure data integrity with the most secure infrastructure – which includes the elements you need to protect cardholder data, maintain a vulnerability management program, implement strong access control measures, regularly monitor and test networks, and maintain an information security policy.

AWS supports 93 security standards and compliance certifications, more than any other cloud provider, and is actively acquiring more to help customers stay current (for example, PCI-DSS, SEC Rule 17a-4, Regulation S(C), EU Data Protection Directive, and FISMA). Our cloud data services safeguard the integrity of your IT infrastructure, for both customer protection and regulatory compliance. Having physical separation of data eliminates the vulnerability of a single point of attack, and our compliance security extends globally.

Wipro Solutions for Financial Services on AWS

Wipro has strong financial industry expertise, plus experience building products that transform processes for businesses and consumers. With more than 15 Centers of Excellence for emerging technologies, Wipro is an innovation-led cloud partner to AWS. AWS provides Wipro with secure, resilient, flexible cloud and AI/ML capabilities that Wipro employs to its end-to-end solutions. Wipro's solutions leverage AWS services to deliver product improvements in efficiency, worker effort, and cost savings for banks, insurers, and other financial professionals.

1 Lab bank on AWS Cloud

Wipro's industry-specific innovation labs support companies as they digitize their services and their organizational structures. For the financial services industry, Wipro created mila, a futuristic-concept lab bank powered by advanced technologies, extensible architecture, and innovative customer experiences from Wipro and its partners.

Key features

With mila, banking services are curated by a customer-centric design team, and delivered with an ecosystem of cutting-edge partner innovation solutions that prioritize security, operational efficiency, and customer experience.

- **Templated design.** mila's facilitates customer innovation by leveraging AWS Cloudformation templates for a seamless design experience.
- **Facilitated by DevOps.** Secured and remote running of Cloud DevOps enables hosting and engineering for mila lab bank.
- **Open API ecosystem.** Open APIs allow third-party developers to build new applications and services around your institution.
- **Banking services embedded into the partner ecosystem.** Embedded banking services seamless, secure information exchange with partners.
- **Blockchain-based digital identity.** Digital identity infrastructure makes data sharing simple, secure, and fast.

Benefits

Wipro's mila solution helps banks accelerate their digital journey so they can quickly develop new financial products that provide intuitive, context-based services while enhancing security, propelling innovation, and increasing revenue.

- **Remote and secure development.** The AWS environment provides seamless lab-bank hosting and a secure environment for engineers.
- **Accelerated innovation.** mila offers a faster development lifecycle using prebuilt templates in AWS Cloudformation.
- **Effortless integration.** Secure integration with partner solutions lets you seamlessly develop new products and product enhancements.
- **Meaningful customer interactions.** Create new opportunities for customer engagement by leveraging fintech solutions, including chatbots and voice banking.
- **New, reliable revenue models.** Future-proof your bank with ongoing innovation of personalized and contextualized user experiences.

Customer references

- Share money with family and friends on social media
- Enjoy frictionless registration with blockchain-based digital identity
- Purchase a car using virtual reality

Learn more

- mila: Banking camouflaged to life
- The journey toward open banking: What banks need to do
- Digital identity ecosystem: The opportunity for banks to be identity brokers in the open banking era

2 Banking Services on Cloud

Digital channels for banking are evolving lightning fast. Reaching customers via remote, secured multichannel avenues creates unprecedented differentiation for today's banks. Wipro has developed a suite of Banking Services on Cloud channels to give customers personalized access to innovative banking services, enhancing the banking experience without compromising security.

Key features

Wipro's mila banking solution takes advantage of conversational interfaces and opens up new voice channels – including mobile apps, text, voice, video, and augmented and virtual reality (AR/VR) – for today's bank engineers.

- **Cloud-hosted mobile services.** Develop new banking products with Wipro and our partnerships within the AWS ecosystem.
- **Diverse remote banking experience.** Give customers new, personalized ways to pay bills, transfer money, manage budgets, and more.
- **Voice assistant banking.** Experience a new age of banking using Amazon Alexa — including all the necessary built-in security features.
- **Chatbot banking.** Extend banking services in a popular conversational chat interface with the Amazon Lex chatbot.
- **AR/VR digital concierge.** Amazon Sumerian provides AR/VR based digital concierge services with seamless partner integration.

Benefits

Our increasingly mobile and remote world prompts banks to develop new digital services. Wipro and banks are well positioned to provide secure channels for customer interaction through existing smart devices.

- **Banking anytime, anywhere.** Retain customers and gain new ones with convenient open banking services delivered to customer devices.
- **Choice of connection.** Wipro gives customers freedom to choose the channel of their choice for banking interaction.
- **Channel flexibility.** Customers using a banking service can seamlessly switch to a different channel and pick up where they left off.
- **Enhanced security.** Remote services use native security features, including biometrics such as fingerprint, face, and voice authentication.
- **Connected customer service.** AI-enabled chatbots and voice assistants provide personalized interaction.

Customer references

- Share money with family and friends on social media
- Enjoy frictionless registration with blockchain-based digital identity
- Purchase a car using virtual reality

Learn more

- mila: Banking camouflaged to life
- Is you bank ready to team up with chatbots?
- The journey toward open banking: What banks need to do

3 ML for Accounts Payable Auditor

Wipro's HOLMES™ Machine Learning for Accounts Payable Auditor uses the Wipro HOLMES AI and automation platform to deliver machine learning capabilities for finance departments. The solution uses AI to perform proactive monitoring of accounts payable and helps to identify recurring leakages, compliance violations, and fraud – in near-real time.

Key features

Machine Learning for Accounts Payable Auditor uses advanced AI/ML analytics powered by AWS to help businesses identify anomalies, audit documents and entities, ensure compliance, and avoid loss of revenue.

- **Document digitization and data aggregation for analysis.** AWS Cloud Computing Services support large-scale digitization and powerful analysis tools.
- **Flag anomalies with easy reference to evidence.** Empower key decision-makers with precise and accurate information.
- **Detects different types of anomalies.** Wipro leaves no stone unturned, flags identify fraud events, revenue leakage, and noncompliance.
- **Search and extract contextual info.** Supports contextual search by process, such as payment, procurement, and vendor management.
- **Covers complex and unique use cases.** This end-to-end solution is flexible and scalable.

Benefits

Businesses using Wipro's solution realize significant efficiency and profitability gains by automating audits of all classes of process deficiencies and loss.

- **Saves 95-10% of effort.** Our customers report significant effort savings by using these automation tools.
- **Compliance improvement.** Cloud data digitization and storage has helped users see a 10-15% improvement in payment process integrity.
- **Leakage reduction.** Intelligent anomaly detection reduces supplier spend and minimizes funds lost on rebates.
- **Risk reduction.** Smart and comprehensive auditing tools cover 100% of your documents, data, and transactions.
- **Easy deployment.** This solution uses AWS Cloudformation templates to quickly configure service.

Learn more

- Machine Learning for Accounts Payable Auditor
- Procure to Pay anomaly protection: Detect frauds, plug fuel leakage
- Procure to Pay anomaly protection: Need for a pre-emptive, big data system

4 HOLMES E-KYC

Wipro's enterprise know-your-customer solution, HOLMES™ E-KYC, automates customer onboarding by performing necessary due diligence for selected vendors. It aggregates information from various sources for financial stability, supply capabilities, compliance standards, and market reputation, plus produces reports required for anti-money laundering (AML) requirements.

Key features

This solution replaces manual KYC processes with a set of AI/ML tools that completely automate customer onboarding processes, from data acquisition to analysis to reporting.

- **Information aggregation for due diligence.** E-KYC aggregates customer data from internal, external, and public sources.
- **Contextual search and extract.** Processes diverse information sources and focuses search based on banking requirements and vendor guidelines.
- **Covers complex use cases.** The solution can address enhanced due diligence (EDD) and high-risk customers.
- **Audit trail generation.** All processes are recorded in a thorough audit trail.
- **Decision assistance.** The solution provides evidence documentation and produces confidence scores to assist analysts in decision-making.

Benefits

HOLMES E-KYC on AWS saves banks and financial institutions time and effort while reducing risk by automating manual processes while enhancing accuracy, security, and customer satisfaction.

- **Saves 30-50% of effort.** Time and effort spent processing each case is significantly reduced.
- **Up to 90+% accuracy.** Proven AWS cloud data management services produce precise and highly accurate audit results.
- **Enhances customer experience.** Process automation minimizes outreach and back-and-forth communication with customers.
- **Faster compliance.** E-KYC accelerates checker validation processes and ensures regulatory compliance.
- **Reduces costs up to 60%.** Clients see significantly reduced total processing and data costs.

Customer references

- A large universal bank reduces KYC lifecycle by up to 50%
- A global investment bank saves effort and data costs with E-KYC

Learn more

- Enterprise Know Your Customer
- Wipro HOLMES E-KYC
- Unlocking automation opportunities for superior due diligence in KYC operations

Connect with Wipro

To get started transforming your business, innovating faster, and growing ahead of the curve.

Contact

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