

CASE STUDY

Modernizing Legacy System Operations for a Leading Financial Services Company

Overview

Our client, an ASX-listed diversified financial services company with over 100 years of service, faced significant challenges in its investment registry operations due to an outdated platform and aging infrastructure. Frequent disruptions impacted productivity and service quality. Tech Mahindra implemented a comprehensive solution that modernized the platform, automated workflows, and optimized offshore and onshore coordination. This legacy system modernization led to a 40% reduction in Total Cost of Ownership (TCO), substantial cost savings, improved compliance, and enhanced customer service.

Client Background and Challenge.

An ASX-listed diversified financial services company serving Australians for over 100 years, was facing the following operational challenges in its investment registry operations:

- ▶ **Legacy Technology:** The investment registry operations depended on an outdated application platform called Talisman, which was built using Power Builder and Sybase.**Lack of Standardization:** Varied workflows and no real-time access to data resulted in inconsistent processes and difficulties retrieving data.
- ▶ **Outdated Infrastructure:** The existing infrastructure could not keep up with the increasing volume of transactions and demand.
- ▶ **Operational Incidents:** Frequent and major incidents disrupted business and operations, and impacted productivity and service quality.

Our Approach and Solution

To address these challenges, Tech Mahindra implemented a managed services engagement, which included the following key components:

- ▶ **Platform Transformation:** Tech Mahindra undertook a significant platform transformation to upgrade the registry capabilities to a Sonata-based registry, shifting towards a Platform as a Service (PaaS) model.
- ▶ **Workflow Solution:** A web application was introduced to handle customer requests for new investments, maintain existing assets, and generate reports. This solution leveraged the Savvion Business Services (SBS) Business Process Management Tool combined with Java, J2EE based web applications, and web services to streamline and manage business processes.
- ▶ **Other Platform Applications:** Tech Mahindra modernized number of other platform solution components from their legacy version to the latest application versions, such as:
 - ODS - Operational Data Store (MS SQL Server)
 - WhereScape RED - ETL Tool for data extraction and refresh into Operational Data Store (ODS)
 - MS-BI/SSIS/SSRS - Business, operations, and management reports
 - Napier AI - AML/CTF for anti-money laundering/counter-terrorism finance solutions
 - DocPath - Customer correspondence designer, developer, and generate engine
 - Web Methods-Enterprise integration services
 - .Net-Custodian services and notification Services
- ▶ **Service Desk:** Tech Mahindra implemented Service Desk for levels 0 and 1 to support the Tech Mahindra IT, BPO, and perpetual business users of the platform.
- ▶ **Offshore and Onshore Coordination:** Most of the operations took place offshore with an onshore layer for coordination. The key subject matter experts (SMEs) were rebadged to Tech Mahindra to ensure digital transformation continuity and retain critical knowledge.

Business and Community Impact

The implementation of Tech Mahindra's operational efficiency solutions resulted in several benefits:

- ▶ **Cost Savings:** Reduced legacy costs from AUD \$130 to AUD \$79 per member per annum, achieving a 40% reduction in Total Cost of Ownership (TCO).
- ▶ **Operational Efficiency:** Enhanced efficiency through offshore back-office processing and automation of manual tasks, resulting in a 12% improvement while reducing costs by AUD \$15 per member per annum.
- ▶ **Platform Modernization:** Migrated to a modern platform to decrease tech stack complexity and increase straight-through processing. Reduced costs by AUD \$15 per member per annum.
- ▶ **Digital Arbitrage:** Enabled a digital self-service for investors, advisors, and trustees. Implemented an API-centric platform for seamless integration, reducing costs by AUD \$21 per member per annum.
- ▶ **Improved Customer Service:** Enhanced the client's ability to manage service queries and process activities with integrated workflow solutions and a robust technology stack.

About Tech Mahindra

Tech Mahindra (NSE: TECHM) offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 150,000+ professionals across 90+ countries helping 1100+ clients, Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, which recognises global companies that are actively leading the charge to create a climate and nature-positive future. Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies. For more information on how TechM can partner with you to meet your Scale at Speed™ imperatives, please visit <https://www.techmahindra.com/>.

Note: This text was edited with the assistance of an AI tool. The original content, based on Tech Mahindra's intellectual property, was created by a human author. A human editor then reviewed the AI-edited version. Tech Mahindra Ltd. retains the copyright of this document.

TECH
mahindra



www.techmahindra.com

top.marketing@techmahindra.com

Copyright © Tech Mahindra Ltd 2025. All Rights Reserved.

Disclaimer: Brand names, logos, taglines, service marks, tradenames and trademarks used herein remain the property of their respective owners. Any unauthorized use or distribution of this content is strictly prohibited. The information in this document is provided on “as is” basis and Tech Mahindra Ltd. makes no representations or warranties, express or implied, as to the accuracy, completeness or reliability of the information provided in this document. This document is for general informational purposes only and is not intended to be a substitute for detailed research or professional advice and does not constitute an offer, solicitation, or recommendation to buy or sell any product, service or solution. Tech Mahindra Ltd. shall not be responsible for any loss whatsoever sustained by any person or entity by reason of access to, use of or reliance on, this material. Information in this document is subject to change without notice.