

FLEXCUBE UBS Implementation for SICOM, Mauritius



CASE STUDY

2019 - JMR Infotech

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Core Banking Implementation for SICOM, Mauritius

JMR successfully implemented Oracle FLEXCUBE UBS for SICOM, a leading financial institution in Mauritius.



Executive Summary

The State Insurance Company of Mauritius Ltd Group (SICOM Group) is one of the leading Insurance and Financial groups of companies in Mauritius. SICOM lacked a sophisticated system to streamline operations and address the evolving customer requirements. The existing legacy systems were developed in-house, catering to various disconnected processes.

SICOM partnered with JMR to implement Oracle FLEXCUBE Universal Banking to streamline business processes and increase operational efficiency. JMR Infotech was involved in the end-to-end system implementation and rollout. JMR's expert consultants strategized and successfully managed to overcome challenges at every stage of implementation while incorporating the best practices.

Business Challenges

The financial institution lacked a sophisticated system to streamline operations and address evolving customer requirements. The existing legacy systems were in-house developed solutions catering to various disconnected processes.

JMR's Solution

Oracle FLEXCUBE Universal Banking was implemented at SFSL to streamline business processes and increase operational efficiency. JMR Infotech was involved in the entire end to end system implementation and rollout. Our consultants successfully managed to overcome challenges at every stage of implementation while holding on to the best practices.

Implementation Highlights:

- Comprehensive user training exercise which started from formal training sessions extended to one to one session with critical bank users

- Product parameterization was done with multiple level appraisals as many new products were being introduced by the bank to harness the features that are supported by Oracle FLEXCUBE. JMR Infotech provided guidance to the accounting/finance team of the bank to set up their accounting requirement and to map their functional requirement to products in Oracle FLEXCUBE
- During Migration the major exercise was to build the bank's data by extracting from various data stores, refining them and obtaining the required sign off from SFSL. Two rounds of User Acceptance Testing (UAT) was conducted. Round one with in core parameterization and round two with migrated data
- Executed multiple Mock Migrations, automated the migration to the possible extent, and prepared pre-defined pre and post migration scripts for smoother and faster re-conciliation
- Interfaces and reports were customized as required to meet business operational requirements. The interfaces were developed and integrated with other applications
- Closely monitored the Project Plan vis-à-vis item-wise deliverables to keep up with the tight deadlines. Also maintained an excellent co-ordination across teams for smoother execution of the project

Key Results of the Project

The project was successfully completed well within specified project timeline. The implementation helped SFSL to streamline operations, achieve higher efficiency & resilience and enhance customer experience.

About the Client

Established in 1988, the State Insurance Company of Mauritius Ltd Group (SICOM Group) is one of the leading Insurance and Financial groups of companies in Mauritius. SICOM Financial Services Ltd (SFSL) is a wholly-owned subsidiary and member of the SICOM Group. SFSL, the financial arm of the company, provides Lease and Deposit Taking services to corporate and individual customers at competitive rates and holds a deposit taking license as a Non-Bank Financial Institution. In 2011, SFSL embarked upon a project to implement Oracle FLEXCUBE Universal Banking Solution (Version 11.3) as the core banking solution for their leasing & deposit operations.

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