

Press Release

IndusInd Bank Wins Celent Model Bank of the Year Award For Growing Revenue While Managing Fraud; Endorsement of Clari5's 'Yin & Yang' Approach to Fraud Management and Cross-sell

Mumbai, 20 April 2017. IndusInd Bank has won the [Celent Model Bank 2017 Global Award for Fraud Management and Cybersecurity](#) for driving a unique initiative, namely how to leverage the investments in fraud management to pay for itself. In the innovation, IndusInd Bank not only implemented the real-time enterprise wide cross-channel fraud and AML management platform, but also began reusing in-memory data to offer simultaneous real-time cross-sell and upsell.

IndusInd Bank chose the new generation enterprise approach for fraud management as against the dated and easier channel silo based approach, as it enabled a 'segment of one' thinking for everything in the bank and connected 15 Real-time and 7 Batch systems. Clari5 implemented a 'central nervous system' that revolutionized IndusInd Bank's Fraud and AML Management in a very short period, which by itself is a commendable.

This prestigious acclaim is a clear endorsement that managing fraud with disparate product and channel solutions in today's connected digital world is no longer effective. A good fraud management system has to be enterprise wide and must operate in real-time across Products (Cards, Current Accounts, Loans, etc.), Channels (ATM, POS, Branch, Mobile, etc.), Customers, Employees and Third Parties.

"Innovative fraud risk management has always been one of our top strategic priorities and so quite naturally, we are excited about this global recognition of our efforts", said Mridul Sharma, EVP and Head of Technology, IndusInd Bank. He further added, "Clari5's 'central nervous system' not only helped us prevent fraudulent transactions in real-time across channels, but also delivered real-time actionable insights for cross-sell and upsell."

"IndusInd Bank's implementation of an enterprise-wide fraud and AML management platform is impressive in its own right. However, what really caught our eye is the bank's innovation to enable simultaneous real-time cross-sell and upsell to customers using the same computed memory of its fraud management platform", said Zilvinas Bareisis, senior analyst in Celent's Banking practice. "We are convinced that other banks can learn from IndusInd about the 'yin and yang' of fraud management and cross-sell."

"Banking is the only industry in the world, which can claim to have the customer's soul. However, the dated channel siloed approach for fraud bogs the bank down bigtime. Congrats to the senior management of IndusInd Bank for having the bold vision of a 'segment of one' enterprise wide approach. Their meticulous focus on this goal, transformed the bank, which eventually got them global kudos. Clari5 product is great because of great customers like IndusInd Bank.", said Rivi Varghese, CEO of CustomerXPs. "It is a strong endorsement of a transformational shift from conventional, silo-based, channel-centric approach to one that recognizes fraud and revenue as two sides of the same coin."



About Celent

Celent is a research and advisory firm dedicated to helping financial institutions formulate comprehensive business and technology strategies. Celent publishes reports identifying trends and best practices in financial services technology and conducts consulting engagements for financial institutions looking to use technology to enhance existing business processes or launch new business strategies. With a team of internationally based analysts, Celent is uniquely positioned to offer strategic advice and market insights on a global basis. Celent is a member of the Oliver Wyman Group, which is a wholly-owned operating unit of Marsh of Marsh & McLennan Companies [NYSE: MMC]. www.celent.com

About CustomerXPs

Endorsed Best Fraud Detection Product by Risk.net and ranked consistently in Chartis' RiskTech100, CustomerXPs continues to redefine real-time, cross-channel Banking Enterprise Fraud Management with its human brain like approach to fighting financial crime. Harnessing the combined power of Automation, Artificial Intelligence, Decision Sciences and Real-time Decisions, Clari5 currently processes over 6 bn transactions, manages over 500 mn accounts and reliably secures 4% of the global population's banking transactions. With 80 mn accounts at a single site, Clari5 has the world's largest implementation of a fraud management solution. Tier 1 banking customers across 5 geographies who trust Clari5 for driving their fraud management strategy are recipients of global industry acclaim, including Banking Technology's Best Use of IT in Risk Management/Regulation and Celent's Model Bank of the Year. www.customerxps.com

About IndusInd Bank

IndusInd Bank, which commenced operations in 1994, caters to the needs of both consumer and corporate customers. Its technology platform supports multi-channel delivery capabilities. As on March 31, 2017, IndusInd Bank has 1200 branches, and 2036 ATMs spread across 683 geographical locations of the country. The Bank also has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and major commodity exchanges in the country, including MCX, NCDEX, and NMCE. IndusInd Bank on April 1, 2013 was included in the NIFTY 50 benchmark index. Recently, IndusInd Bank ranked 13th amongst the Top 50 Most Valuable Indian Brands 2015 as per the BrandZ Top 50 rankings powered by WPP and Millward Brown.

Ratings:

- ☑ CRISIL AA + for Infra Bonds program
- ☑ CRISIL AA for Additional Tier I Bonds program
- ☑ CRISIL A1+ for certificate of deposit program
- ☑ IND AA+ for Senior bonds program by India Ratings and Research
- ☑ IND AA for Additional Tier I Bonds program by India Ratings and Research
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