

Client case study: Al Rajhi Bank Malaysia



At a glance



Project year:
2022



Bank type:
Digital Greenfield
Bank



Cloud partner:
AWS Platform



Geography:
Southeast Asia

Challenge

Al Rajhi Bank Malaysia (ARBM) is looking to advance towards its ambition to be the #1 Islamic innovation bank in Malaysia.

Since 2021, ARBM has set out to build a new digital greenfield bank from scratch and offer a range of sophisticated retail and SME products to address a gap in the market.

These products, rich with unique features, would be managed from a single platform with a clear architecture.

Solution

To build a state-of-the-art digital bank from the ground up, ARBM needed a modern and robust platform at the foundation and so Thought Machine's Vault Core was the ideal fit to power this new proposition.

The partnership with Thought Machine enables ARBM to take full advantage of the product configurability and efficiency baked into the Vault platform, which would allow the bank to go-to-market quickly and launch a full suite of Shariah-compliant financial products rich with personalised features.





Al Rajhi Bank Malaysia,

a subsidiary of the world's largest Islamic bank by assets, launched a multi-year transformation strategy to drive the next wave of digital banking innovation in Malaysia.

ARBM has embarked on a journey to launch a digital bank, underpinned by cloud-native technology, to create a fully-automated, always-on, scalable service.

The greenfield bank would be differentiated by its strong suite of products powered by digital that are both Shariah-compliant and personalised for customers by using data better.

To create a bank differentiated by its high-quality products and world-class user experience, ARBM needed a truly modern core.

The new greenfield bank, powered by Vault Core, would deliver a full suite of Shariah-compliant financial products, configured to reach a large, but targeted customer base. They would access Thought Machine's Product Library to configure pre-built Shariah-compliant financial products and manufacture them using simple code.

Arsalaan (Oz) Ahmed, Chief Executive Officer, Al Rajhi Bank Malaysia said, "We know that to build a world-class digital bank, we need world-class technology at

the core. The technology offered by Thought Machine is ideal to help propel us towards our ambition of becoming the #1 Islamic innovation bank in Malaysia.

The team at Thought Machine has clearly proven to the entire market that they are the de facto core banking technology choice for the world's best banks."





Future-forward Shariah compliant products

Thought Machine offers all its clients access to more than 100 pre-built financial products – ranging from current accounts to offset mortgages. These out-of-the-box products can be easily tailored and launched immediately, ensuring a bank moves rapidly from development to deployment. ARBM is using Thought Machine's Product Library as it provides features specific for the Islamic market.

In addition, ARBM can configure these products on its own using Vault Core's built-in capabilities.



Heavy on ambition, light on time

Banking is changing fast – driven by new competition and better technology.

As a subsidiary of the world's largest Islamic bank, ARBM has huge ambition when it comes to creating systemic change in finance.

Giving customers 100%

Today's banking customers expect real-time, frictionless, always-on services, 100% of the time. Legacy products, built with legacy technologies, are simply unable to offer customers this level of customer experience.

Vault is built on a microservices architecture and is upgraded often to improve the core functionality – resulting in superior reliability for the bank. With Vault Core, ARBM can confidently meet, and exceed, customer expectations.

To deliver on its vision of building an industry changing digital bank and bringing it to market with haste, they needed a headless core with massive power.

Vault Core was the perfect platform available that could ensure the ARBM team delivered on its ambitions at full speed.

Data used, extensively

To drive customers to move to digital-only services, ARBM needs to build and deliver a superior customer experience, which is always-on, frictionless and personalised to meet the individual needs of the end-user.

Advanced data-analytic capabilities are enabled when data is managed from one single source of truth. Vault Core will provide this single-platform solution that would allow the hyper-personalisation of products across the entire service for ARBM.



"The technology offered by Thought Machine is ideal to help propel us towards our ambition of becoming the #1 Islamic innovation bank in Malaysia."

For more information email:
contact@thoughtmachine.net

or visit:
thoughtmachine.net

