



Home lending transformation with Virtusa's Lending Origination expertise

Home Loan Origination (HLO) is going through an extraordinary phase now. Digital acceleration, along with faster processes and approvals, has never been more critical. Banks urgently need to transform and digitalize their origination to stay abreast of the competition. Customer needs are the key drivers of innovation in today's lending market. Today "Instant" or "On The Go" being the buzzwords from BNPL (Buy Now Pay Later) to Insurance, HLO is no exception. It's not just the "Digital Out Experience" but also the "Digital In Experience" behind the scenes that will ensure and enable banks to achieve their goals in this space.

Virtusa, with its expertise in the Home Lending Origination Transformation space, both within Australia and across the globe, will help you accelerate this transformation journey. The origination process can be completed faster with efficiency, resulting in superior customer experience and saving costs.

Why clients are choosing Virtusa

Virtusa's expertise to transform the Home Lending Origination

Virtusa's transformation efforts and capabilities around HLO are led by domain and technology experience backed by a team of high-caliber professionals. Our HLO expertise is designed to impact lenders time-to-market positively and significantly improve the overall experience.

Our accelerated solution design approach has already worked wonders across multiple implementations and received stakeholders' rave reviews.

Key accelerators:

- Know-how of the industry's best practices
- Cognizance of AU local standards and specifications like LIXI
- Knowledge of integration with popular applications like NextGen, DP3
- Experienced HLO analysts, architects, and developers
- Deep expertise in implementing digital transformation platforms such as Pega

Capabilities

Virtusa's HLO capabilities

- Lending automation through orchestration of processes across existing systems
- Intelligent decisioning for data-driven and guided lending processes
- Digital engagement with streamlined collaboration and transparency

Key benefits

30%-50% operational costs savings

3x faster time to market (than traditional HLO systems)

15%-40% shortened loan processing time

15%-40% reduction in underwriting touches per application

Significant positive impact on the customer experience

Increased ROI in the long run

Success stories

A leading bank in the UK transforms its lending origination journey

The client had no experience in the digital self-service origination space. The existing processes were manual and paper-intensive with a very low degree of automation and no STP. Virtusa as a strategic advisor, helped the client redefine the customer journey with an approach to migrate their existing process to a digital onboarding and offboarding branch-led origination. We helped build the front-end digital application with an omnichannel experience.

Business outcome:

- ~25% increase in speed of decisioning
- ~35% reduction in operational cost through digitalized app workflow
- 15% increase in new customers

Leading Australian bank reconciles, refactors, and re-platforms mortgage origination process

The bank's on-prem multiple Pega applications approaching the end of the life were incurring excess maintenance cost, extended downtime, and increased cycle time. Virtusa redefined the client's customer journey. We performed an overall health check to identify key violations and assessed current state operations and technology capabilities. Virtusa's experts conducted database migration, upgraded the Pega application, and migrated the collections app to the cloud on AWS RDS.

Business outcome:

- \$1.2M annual cost savings
- 50% increase in delivery of new initiatives
- 100% system stability and 99.99% system uptime
- An enhanced end-user experience by leveraging ASD

