

Coverage Report

Mphasis, Ardonagh set up 'Mrald'to augment digital technologies for insurance intermediary sector

December 24, 2021

Online

MoneyControl

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Indian IT firm Mphasis and London-headquartered insurance giant Ardonagh Group have set up a joint entity Mrald to augment digital technologies for the insurance intermediary sector, said a regulatory filing on December 23.

"Mphasis and Ardonagh, today signed a Business Venture Agreement wherein, Mphasis acquires 51 percent in Mrald Limited, a company incorporated and registered in England and Wales, with 49 percent of the equity remaining with Ardonagh," stated a press release attached with the regulatory filing.

Mrald will service middle and back-office functions, and is aimed at expanding in two areas - "insurance operations and technology capabilities"; and "new clients across the Ardonagh and third party clients in the insurance intermediate market", it added.

Mrald is focused on enhancing broker-client relationships through data-driven insights while allowing brokers to scale for increased client engagement, the release further noted.

Notably, Mphasis and Ardonagh had joined hands last year, when they announced a deal on how to transform the latter's engagement with clients, colleagues, carriers, and regulators.

This project entailed digital transformation, data, automation, and managing back-office operations. The setting up of Mrald is an expansion on this front.

The benefits which Mrald offers include "enhanced end customer experience and cost-efficiency"; "best practices in systems, processes, management, offices, and work from home"; and "reduced costs of operations by realising real economies of scale", Mphasis said.

"In Mphasis, we have found a partner with capital, expertise, and assets to accelerate our focus on enhancing our digital broking capabilities. This expansion of our existing and long-term relationship is an important step forward in accelerating our shared ambitions," said David Ross, Chief Executive Officer, Ardonagh Group.

Mphasis Managing Director and CEO Nitin Rakesh said the company is "confident of building a service model for the future and ensuring a 'client-first' approach".

Enhancing broker-client relationship and experience powered by data-driven insights is core to Ardonagh Group, Rakesh said, adding that the IT company has been working with the UK-based insurer since 2016 to strengthen their servicing, infrastructure, and client engagement platform.

The global insurance brokers market is expected to grow from \$88.16 billion in 2020 to \$113.99 billion in 2025, the Mphasis CEO said, referring to a 2021 report of Research and Markets, 2021. "Together with AG's leadership, we believe we are uniquely positioned to take advantage of the high potential Insurance Intermediary market," he added.

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[Mphasis' UK subsidiary inks deal with Ardonagh; acquires 51% in Mrald Ltd](#)

IT firm Mphasis on Friday said it has signed an agreement with UK-based Ardonagh, wherein its subsidiary has acquired 51 per cent stake in a shared services entity Mrald Ltd (MRL).

Mphasis, in the year 2020, had announced a deal with the Specialty Broking Segment of The Ardonagh Group, UK (Ardonagh).

Expanding on this, Mphasis Consulting Limited, UK (MCL), a wholly-owned subsidiary of the company and Ardonagh, has agreed to set up a shared services entity to service middle and back-office functions, a regulatory filing said.

"...To execute this, Mphasis and Ardonagh, on Friday signed a Business Venture Agreement wherein, Mphasis acquires 51 per cent in Mrald Limited, a company incorporated and registered in England and Wales," it added.

The filing said the call option exercisable by MCL provides an option to buy the remaining 49 per cent ownership interest held by Ardonagh Services Limited UK at the end of 5 years and 7 years from the date of joint venture.

The filing said the purpose of entering into the BVA (Business Venture Agreement) is for enabling operational services and transformation for insurance intermediary services and reinsurance including, but not limited to, client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solutions.

It added that the Board of MRL, UK, can have a minimum of three directors and a maximum of seven directors, of which up to four directors may be appointed by MCL.

"Pursuant to the BVA, the wholly-owned subsidiary of the MRL shall acquire intellectual property rights in relation to identified information technology platforms of ASL and the rights, benefits and claims of Ardonagh subsisting as at closing or arising thereafter against third parties," the filing said.

MSN

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The benefits which Mrald offers include "enhanced end customer experience and cost-efficiency"; "best practices in systems, processes, management, offices, and work from home"; and "reduced costs of operations by realising real economies of scale", Mphasis said.

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Mphasis Managing Director and CEO Nitin Rakesh said the company is "confident of building a service model for the future and ensuring a 'client-first' approach".

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Equity Bulls

[Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'](#)

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Mphasis holds a majority share (51%) with both operating control and full economic interest, as well as bringing their existing offshore expertise to constitute an extended global outsourcing & transformation proposition and capability that can be harnessed to personalise and to meet individual UK customer needs.

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"Having successfully executed at least half a dozen similar transformational partnerships in this industry, we are confident of building a service model for the future and ensuring a 'client-first' approach. Enhancing Broker-Client relationship and experience powered by data driven insights is core to AG. We have been working with AG since 2016 to strengthen their servicing, infrastructure, and client engagement platform. We are excited to elevate our relationship to support future growth by helping augment their operating agility, flexibility and jointly create a service delivery model for the future," said Nitin Rakesh, Chief Executive Officer and Managing Director, Mphasis. He added, "This also opens up opportunities for the business venture to attract and service other clients in this space. The global

insurance brokers market is expected to grow from \$88.16 billion in 2020 to \$113.99 billion in 2025*. Together with AG's leadership, we believe we are uniquely positioned to take advantage of the high potential Insurance Intermediary market".

Shares of Mphasis Limited was last trading in BSE at Rs. 3186.40 as compared to the previous close of Rs. 3168.45. The total number of shares traded during the day was 3214 in over 819 trades.

The stock hit an intraday high of Rs. 3214.00 and intraday low of 3159.20. The net turnover during the day was Rs. 10229956.00.

IT News Online

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SME Street

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Digital Conquerer

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NRI News

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India Infoline

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global insurance brokers market is expected to grow from \$88.16 billion in 2020 to \$113.99 billion in 2025*. Together with AG's leadership, we believe we are uniquely positioned to take advantage of the high potential Insurance Intermediary market".

Insurance Insider

[Ardonagh signs venture agreement with Mphasis for digital transformation](#)

Ardonagh has reached a business venture agreement with IT solutions provider Mphasis to set up a shared services entity, Mrald Limited, to service middle and back-office functions while applying digital transformation.

Luke Harrison

24 December 2021

Ardonagh has reached a business venture agreement with IT solutions provider Mphasis to set up a shared services entity, Mrald Limited, to service middle and back-office functions while applying digital transformation.

Mrald's inaugural service is application development and maintenance (ADM) functions, with the aim to expand its insurance operations and technology capabilities, and access new clients across Ardonagh and third-party clients in the insurance intermediate market.

Mrald is also focused on enhancing broker-client relationships through data-driven insights, while allowing brokers to scale.

As part of the deal, Mphasis will acquire a 51% stake in Mrald, while 49% of the equity will remain with Ardonagh.

The business-venture agreement builds on an existing working relationship between the specialty broking segment of Ardonagh and Mphasis, which was focused on digital transformation, data, automation and managing back-office operations.

Ardonagh Group CEO David Ross said: "In Mphasis, we have found a partner with capital, expertise, and assets to accelerate our focus on enhancing our digital broking capabilities.

"This expansion of our existing and long-term relationship is an important step forward in accelerating our shared ambitions."

Mphasis CEO and managing director Nitin Rakesh added: "This also opens up opportunities for the business venture to attract and service other clients in this space.

"Together with AG's leadership, we believe we are uniquely positioned to take advantage of the high potential insurance intermediary market".

FinanzNachrichten

[Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'](#)

Mphasis, (BSE: 526299; NSE: MPHASIS), an Information Technology (IT) solutions provider specialising in cloud and cognitive services, in 2020 announced a deal with the Specialty Broking Segment of The Ardonagh Group (“Ardonagh”) – the UK’s largest independent insurance intermediary, to transform how they engage with clients, colleagues, carriers and regulators. This project entailed digital transformation, data, automation and managing back-office Operations.

Expanding on this, in 2021, Mphasis and Ardonagh agreed to set up a shared services entity to service middle and back-office functions, while applying digital transformation. To execute on this, Mphasis and Ardonagh, today signed a Business Venture Agreement wherein, Mphasis acquires 51% in Mrald Limited, a company incorporated and registered in England and Wales, with 49% of the equity remaining with Ardonagh. Mrald’s inaugural service is Application Development and Maintenance (ADM) functions, with the aim to expansion in two areas:

Insurance operations and technology capabilities; and

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Mrald’s mission is to deliver innovation combined with operational, technological, and service excellence. Mrald is focused on enhancing broker – client relationships through data-driven insights while allowing brokers to scale for increased client engagement. Benefits to clients include:

Enhanced end customer experience and cost-efficiency.

Best practices in systems, processes, management, offices, and work from home; and

Reduced costs of operations by realising real economies of scale.

Mphasis holds a majority share (51%) with both operating control and full economic interest, as well as bringing their existing offshore expertise to constitute an extended global outsourcing & transformation proposition and capability that can be harnessed to personalise and to meet individual UK customer needs.

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European Business Magazine

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Yahoo! Finance

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MarketWatch

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Seeking Alpha

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Markets Insider

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Insurance Edge

[Ardonagh Signs Digital JV Deal With Mphasis](#)

Mphasis, an Information Technology (IT) solutions provider specialising in cloud and cognitive services, in 2020 announced a deal with the Specialty Broking Segment of The Ardonagh Group (“Ardonagh”) – the UK’s largest independent insurance intermediary, to transform how they engage with clients, colleagues, carriers and regulators. This project entailed digital transformation, data, automation and managing back-office Operations.

Expanding on this, in 2021, Mphasis and Ardonagh agreed to set up a shared services entity to service middle and back-office functions, while applying digital transformation. To execute on this, Mphasis and Ardonagh, recently signed a Business Venture Agreement wherein, Mphasis acquires 51% in Mrald Limited, a company incorporated and registered in England and Wales, with 49% of the equity remaining with Ardonagh. Mrald’s inaugural service is Application Development and Maintenance (ADM) functions, with the aim to expansion in two areas:

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“In Mphasis, we have found a partner with capital, expertise, and assets to accelerate our focus on enhancing our digital broking capabilities. This expansion of our existing and long-term relationship is an important step forward in accelerating our shared ambitions. said David Ross, Chief Executive Officer, Ardonagh Group.

IBS Intelligence

[Mphasis and Ardonagh partner for digital transformation through Mrald](#)

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Expanding on this, in 2021, Mphasis and Ardonagh agreed to set up a shared services entity to service middle and back-office functions while applying the digital transformation. To execute on this, Mphasis and Ardonagh signed a Business Venture Agreement wherein, Mphasis acquires 51% in Mrald Limited, a company incorporated and registered in England and Wales, with 49% of the equity remaining with Ardonagh.

Mphasis holds a majority share (51%) with operating control and entire economic interest. It brings their existing offshore expertise to constitute an extended global outsourcing & transformation proposition and capability that can be harnessed to personalise and meet individual UK customers' needs.

David Ross, Chief Executive Officer, Ardonagh Group, said: "In Mphasis, we have found a partner with capital, expertise, and assets to accelerate our focus on enhancing our digital broking capabilities. This expansion of our existing and long-term relationship is an important step forward in accelerating our shared ambitions."

Nitin Rakesh, Chief Executive Officer and Managing Director, Mphasis, said: "Having successfully executed at least half a dozen similar transformational partnerships in this industry, we are confident of building a service model for the future and ensuring a 'client-first' approach. Enhancing Broker-Client relationship and experience powered by data-driven insights is core to AG. We have been working with AG since 2016 to strengthen their servicing, infrastructure, and client engagement platform. We are excited to elevate our relationship to support future growth by helping augment their operating agility, flexibility and jointly create a service delivery model for the future. This also opens up opportunities for the business venture to attract and service other clients in this space. The global insurance brokers market is expected to grow from \$88.16 billion in 2020 to \$113.99 billion in 2025. Together with AG's leadership, we believe we are uniquely positioned to take advantage of the high potential Insurance Intermediary market."

Reinsurance News

[The Ardonagh Group & Mphasis expand digital transformation efforts](#)

Building on their recently established relationship, The Ardonagh Group and Mphasis, an IT solutions provider specialising in cloud and cognitive services, have agreed to setup a shared service entity for middle and back-office functions while applying digital transformation.

Last year, Mphasis entered into a deal with the Specialty Broking Segment of Ardonagh to transform how they engage with clients, colleagues, carriers, and regulators.

Expanding on the 2020 deal, the pair have signed a Business Venture Agreement which sees Mphasis acquire 51% in Mrald Limited, with 49% of the equity remaining with Ardonagh.

Mrald's inaugural service is Application Development and Maintenance (ADM) functions, with the aim to expand in both insurance capabilities and new clients across the Ardonagh and third-party clients in the insurance intermediate market.

An announcement on the deal states that Mrald's mission is to deliver innovation combined with operational, technological, and service excellence.

Mphasis holds a majority share in the entity with both operating control and full economic interest, as well as bringing their existing offshore expertise to constitute an extended global outsourcing & transformation proposition.

David Ross, Chief Executive Officer (CEO) of The Ardonagh Group, commented: "In Mphasis, we have found a partner with capital, expertise, and assets to accelerate our focus on enhancing our digital broking capabilities. This expansion of our existing and long-term relationship is an important step forward in accelerating our shared ambitions."

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Financial IT

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Electronic

Channel: CNBC TV18
Show: Market Today
Date: December 15, 2021



Online		
Date	Publication/ Portal	Headline
December 23, 2021	MoneyControl	Mphasis, Ardonagh set up 'Mrald'to augment digital technologies for insurance intermediary sector
December 24, 2021	MoneyControl	Mphasis' UK subsidiary inks deal with Ardonagh; acquires 51% in Mrald Ltd
December 24, 2021	The Economic Times	Mphasis' UK subsidiary inks deal with Ardonagh; acquires 51% in Mrald Ltd
December 23, 2021	MSN	Mphasis, Ardonagh set up 'Mrald' to augment digital technologies for insurance intermediary sector
December 23, 2021	Equity Bulls	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 23, 2021	IT News Online	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 24, 2021	SME Street	Mphasis and Ardonagh to Augment Transformational Digital Technologies for Insurance Sector through 'Mrald'
December 23, 2021	Digital Conquerer	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 23, 2021	NRI News	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 24, 2021	India Infoline	Mphasis enters into Business Venture Agreement with Ardonagh, acquires 51% in Mrald
December 24, 2021	Passionate in Marketing	Mphasis and Ardonagh to augment transformational digital technologies
December 24, 2021	Cell IT	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 24, 2021	Cirtus Interactive	Mphasis, Ardonagh sign business venture agreement
December 23, 2021	InsurTech	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 23, 2021	Finanzen	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 24, 2021	Insurance Insider	Ardonagh signs venture agreement with Mphasis for digital transformation

December 23, 2021	FinanzNachrichten	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 23, 2021	European Business Magazine	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 23, 2021	Yahoo! Finance	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 23, 2021	MarketWatch	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 23, 2021	Seeking Alpha	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 23, 2021	Markets Insider	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'
December 29, 2021	Insurance Edge	Ardonagh Signs Digital JV Deal With Mphasis
December 29, 2021	IBS Intelligence	Mphasis and Ardonagh partner for digital transformation through Mrald
December 30, 2021	Reinsurance News	The Ardonagh Group & Mphasis expand digital transformation efforts
December 23, 2021	Financial IT	Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'

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December 15, 2021	CNBC TV18	Market Today