

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



London, United Kingdom, 23 December 2021

[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
- New clients across the Ardonagh and 3<sup>rd</sup> party clients in the insurance intermediate market.

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.

"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**.

"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".

\* Source: Research and Markets, 2021

## Safe Harbor:

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to manage our international operations, reduced demand for technology in our key focus areas, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies, and general economic conditions affecting our business and industry. We may, from time to time, make additional written and oral forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*

## About Mphasis

[Mphasis \(BSE: 526299; NSE: MPHASIS\)](#), applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in Mphasis' [Front2Back™](#) Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized (C= $X2C^2_{TM}=1$ ) digital experiences to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization are key to building strong relationships with marquee clients. Click [here](#) to know more.

## THE ARDONAGH GROUP

The Ardonagh Group is the UK's largest independent insurance broker with global reach. We are a network of over 100 locations across the UK and Ireland and a workforce of over 7000 people. Formed in 2017 and following a series of acquisitions in 2018, Ardonagh today brings together best-in-class brands including Autonet, Arachas, Bishopsgate, Bravo Group, Carole Nash, Geo Underwriting, Price Forbes, Swinton, Towergate and URIS. Our understanding of the communities we serve, together with our scale and breadth, allows us to work with our insurer partners to deliver solutions that meet our customer needs.

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