

Länsförsäkringar Bank Wins Award for Core Transformation

Sweden's Länsförsäkringar Bank has won the **2020 Celent Model Bank Award for Core Technology Replatforming**, for its successful core transformation powered by the TCS BaNCS Global Banking Platform.

Länsförsäkringar Bank sought to transform its legacy technology stack and adopt a modern banking and payments platform that would enable participation in new digital banking opportunities and faster product launches. It selected TCS as its growth and transformation partner and successfully deployed the TCS BaNCS Global Banking Platform in April 2019. This entailed a complex data migration, integration with other applications in the Bank's IT landscape and extensive change management. (For more details, see TCS BaNCS #31.)

Venkateshwaran Srinivasan, Head, TCS Financial Solutions, said: "We congratulate Länsförsäkringar Bank on this recognition from Celent and celebrate the partnership, which contributed to this outcome. TCS BaNCS is now powering the full range of products for the Bank and has made them available to their end customers through new digital experiences. We are also glad to see the Bank leveraging TCS BaNCS to



harness the power of ecosystems to deliver differentiated offerings to its customers, an idea that is at the heart of TCS' Business 4.0™ vision."

Craig Focardi, Senior Analyst, Celent commented: "The Model Bank Awards recognize financial institutions that are using technology to change the face of banking. These banks serve as an inspiration to others looking for strong examples of best practice implementations that have a truly meaningful impact on business results and the industry overall. The entry from Länsförsäkringar Bank clearly demonstrates this. It modernized its core banking system and payments platform to continue improving on its digital banking innovation, prepare for and take advantage of digital payments modernization in the EU and Nordic markets, and create rapid time to market competitive advantage for new product and service introductions."

In September 2019, several members from the TCS BaNCS and Länsförsäkringar Bank teams participated in the 15-kilometer event at the TCS Lidingöloppet, the largest cross-country race event in the world. **Sven Eggefalk, CEO of Länsförsäkringar Bank**, fired the starting gun at one of the events and then joined in for the 15km race.

