

# TRANSASIA SOFT TECH

## Enhancing Risk Management Framework in BFSI with core focus on Insurance

*Transasia Soft Tech, headquartered in Chennai, brings in-depth of collective industry experience into insurance and banking software development in the areas of wholesale banking, trade finance, treasury, claims and risk management. Transasia Soft Tech believes that knowledge is power and in its endeavor takes collective domain and technology experience to provide the BFSI sector with a robust framework in the area of risk management and other allied solutions. The core philosophy and vision of Transasia Soft Tech is to provide niche and customized technology solutions so the COO of the company will explain us about their wide range of products and services in the insurance domain.*

In conversation with Vijayanand Subramaniam, COO, Transasia Soft Tech

**External factors and security-specific threats are converging to influence the overall security and risk landscape, so leaders in the space must properly prepare to improve resilience and support business objectives. Being a risk management player, how is Transasia Soft Tech placed in the market?**

TransAsia Soft Tech is engaged in the business of designing and developing niche software in the BFSI segment. The primary concentration is on the insurance domain with diversified verticals, health insurance forensics and analytics, and cyber risk assessment. We are the only company that offers quantification of risk at a cost base that is a fraction of international vendors. Secondly, we are mentored by domain experts and provide technology as an enabler from within the insurance space rather than from outside in. Besides, we also provide specialized services to cater to the needs of banking sector which are wholesale banking, trade finance, and treasury. As a risk management player, we are proud to be pioneers in developing risk management software tools that offer advanced data analytics and fraud detection mechanism, risk assessments by simply using our tool which we can customize according to the business needs of our clients.

**Every day's headlines bring new reminders that the future is on its way, and sometimes it feels like new risks and response strategies are around ev-**



Vijayanand Subramaniam,  
COO

**ery corner. What kind of products and services does Transasia Soft Tech offer to customers in this changing phase of time?**

We have developed risk management software tools that assist organizations in identifying and mitigating risk factors at various stages. Our software tools namely CTRACK and CYBERCAT are diversified into two of the fastest growing verticals in insurance - health insurance and cyber risk respectively. We provide CYBERCAT to insurers, brokers and corporates which entails a high level of qualitative as well as quantitative analysis that enables them to protect from high-risk exposure. The product is well on track to emerge as a leading cyber risk assessment tool and has gradually gained traction in market. Whereas CTRACK is a big data fraud analytics and real-time investigative process which has been a key area when it comes to analyzing data. CTRACK leaves no stones unturned to provide a comprehensive report on grey and hardening areas that would necessitate appropriate remedial actions.

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Furthermore, Transasia Soft Tech has developed a mobile app named 'BIMA GYAAN' which promotes thought leadership in insurance. The app provides information for registered participants on the existing and emerging trends in insurance and reinsurance. Moreover, Transasia Soft Tech's android app named 'DAKSHA' helps to bridge the gap between the insurance industry & the experts in insurance. The app promotes agile consulting in an advanced manner on technical consulting, litigations and forensics in insurance sector.



**Tell us about one implementation provided by Transasia Soft Tech in an industry that has earned significant recognition for the company?**

Transasia has been directly and indirectly serving several prominent clients in the insurance industry. Clients from BFSI, transportation (aviation), Oil & Gas, Logistics have availed the services. There is a greater involvement expected from other industries too Pharma, Tourism/Hospitality, Power utilities, and Telecom. We have recently worked on a major FI and our report was integral to the risk finance process. Most heartening was that both the domestic and international players found the tool simple and effective and this has led to further inquiries in East Asia and Middle East.

**What further innovation do you plan to include in your risk management offerings? Kindly brief us about your future endeavors.**

As we have embarked on our 5th year we are focusing on challenging areas which include verticals like crop, motor, use of AI and ML. We are making further inroads in the cyber and health verticals as they are the fastest growing verticals with a growth rate of 40 percent and 20 percent respectively. Another aspect is that the insurance business needs to recognize intellectual property better and technology will be an enabler. Lastly, we also envisage InsureTech as an equal partner in future insurance endeavors in an integral way and not only as a localized problem-solving tool. 