



Meezan Bank

Customer Success Story: Meezan Bank Ltd

Meezan Bank automates its Employee provident fund with Plexus Provident Fund Management Software

Business Overview: Meezan Bank Limited is Pakistan's largest Islamic Bank with a network of 201 branches in 54 cities. Meezan Bank is a publicly listed company and has been one of the fastest growing banks in the history of the banking sector. From Current & Savings Accounts to Term Certificates, Meezan Bank offers a whole range of retail banking products. Its corporate and commercial services include trade related services, working capital finance and Islamic export refinancing. In pursuit to being the preferred choice, Meezan Bank has invested heavily in state-of-the-art software applications.

Challenge: A critical benefit offered to Meezan Bank employees is the staff provident fund. Meezan Bank's growing employee provident fund represents crucial data and transactions which required effective automation. In contrast of growing number of employees, it becomes a challenge to effectively manage the lifecycle of provident fund without using of an automated solution. The Bank was facing various challenges which include:

- Keeping track of investments & their maturities based on a available contribution pool
- Profit allocation / distribution to existing and outgoing members in an efficient manner
- Difficulty in producing individual member statements manually
- Redundant efforts to produce various PF related reports

In this context, Meezan Bank required a solution which can provide them with accurate reporting on individual member's contributions and profit allocations. Meezan Bank also required an automated system in place where data can be easily accessible in secure and efficient manner.

Solution: With the help of Plexus software, Meezan Bank is effectively managing the entire life cycle of transactions related to provident fund. Now they have efficient access of all critical PF transactions like investments made from the provident fund, un-allocated-funds for investments, handling of profit receiving from different instruments, profit allocation to existing and

outgoing members. This solution also assisted in preparing outgoing employees settlements in an efficient manner.

In addition all required reporting and accounting transactions are fully automated with the help of Plexus Provident Fund Management Solution.

Result: By using the Plexus Provident Funds solution, Meezan Bank has been able to:

- ✓ Improve its internal customer service levels for their employees
- ✓ Safeguard profitability on different investments
- ✓ Provide easy accessibility of individual member statements
- ✓ Increased productivity of Human resources
- ✓ Availability of different transactional and MIS reports for management and other entities such as auditors etc

Customer Quote

"We are very delighted on how Plexus software efficiently managed the profit allocation across all members and found the team to be very professional." said Ali Hassan, *Senior Officer Meezan Bank*

About Plexus – Plexus (Pvt.) Limited is a software house with a range of IT solutions and consultancy options. We specialize in offering financial and web solutions for the local and global market. Our primary objective is to provide our clients with solutions that streamline their business processes and allow them to be ahead of their competition.

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