

Press Release

Deem Finance leads digital transformation with multi-million Dirham Investment in company infrastructure enhancement.

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As part of its growth strategy, Deem Finance has migrated to an enhanced banking platform. The strategic move by Deem aims to deliver three pivotal impacts:

- **A transformative customer experience through enriched product innovation and delivery**
- **Heightened capabilities designed for maximal automation, security, and scalability**
- **Support superior and seamless integration with fintech and partner ecosystem**

UAE — In a strategic move to remain at the forefront of the evolving financial sector, Deem Finance, a fast-growing digital-first financial services company regulated by the Central Bank of the UAE, today announced the successful migration of its banking system, as part of its multi-million-dirham investment in infrastructure enhancement.

The migration is also the initial phase of a multi-tiered strategy being executed in 2023, with promising innovations that Deem's clientele are already beginning to experience.

The first-of-its-kind migration within the industry underscores Deem Finance's renewed commitment to digitally transforming its service offerings, augmenting efficiency, enhancing customer service, and driving growth.

Deem Finance, part of the Gargash Group, has been a trusted name in personal and corporate financial services. The company offers a comprehensive suite of financial solutions, including credit cards, personal loans, merchant financing, auto loans, and corporate investment products & services.

The UAE, in its quest to solidify its position as a global epicenter for business, trade, and innovation, has been actively cultivating an ecosystem conducive to both domestic and international financial ventures. This proactive approach has given rise to an audience that not only seeks but demands a broad spectrum of financial solutions. Deem Finance has recognized the vast potential this landscape offers. Every strategic move, including the latest digital transformation, is part of a broader vision to provide bespoke, robust, and innovative financial solutions.

Designed with modern banking needs at its core, the new system equips Deem Finance to lead the digital financial services domain in the UAE. Built to be scalable, it includes a customer-centric approach, offering real-time processing and an enhanced spectrum of product innovation. This will amplify Deem's ability to acquire customers and also strengthen existing partnerships. This strategic move also promotes seamless integration and collaboration with fintech entities and partners, opening up many more growth opportunities in the dynamic banking landscape. Moreover, the fortified security and privacy measures in the new system will enable additional controls and monitoring tools to ensure data security, privacy, and regulatory compliance.

Enhancing customer experience

With the unmatched view of each customer's financial journey, Deem Finance is further able to understand and anticipate its customer's needs and preferences via the new CRM platform. Pairing it with a data-driven approach, allows Deem to craft and present personalized offers, enhancing engagement levels and customer satisfaction.

Maximized Automation, Security, Scalability

The new Banking System facilitates better data-driven decisions by enabling real-time processing of vast data, thereby identifying potential risks and errors. The advanced system also swiftly generates comprehensive analytics and reports, allowing for timely modifications that will improve performance. A hallmark of the new system is process automation, which significantly streamlines operations, reducing the need for manual tasks, enhancing accuracy, and slashing operational costs.

Seamless Integration Capabilities

Deem's cutting-edge banking system is designed to seamlessly integrate with the dynamic fintech and partner ecosystem, offering superior support for collaboration. This will foster agility and innovation, enabling Deem to leverage the strengths of its partners and fintech entities to deliver enhanced financial services to its customers.

Shehab Gargash, Chairman of Deem Finance, emphasized the significance of this migration, stating, "In the ever-accelerating world of finance, adaptability and speed are not mere advantages; they're necessities. Our transformative digital migration reflects our profound commitment to our clients, ensuring we remain agile, responsive, and always a step ahead. This is more than just a technical upgrade; it's a strategic evolution aligned with our vision."

Zulfiqar Hamid, Interim Chief Executive Officer at Deem Finance, stated, "This migration signifies a crucial turning point in our path forward. It sets the stage for accelerated business and financial growth, enabling us to expand our customer base and serve them better. Our commitment to digital excellence propels us towards a customer-centric future, where financial empowerment meets seamless technology."

The migration to the new Banking System reaffirms Deem Finance's dedication to delivering excellence, customer-centricity, and operational efficiency, setting a new benchmark for the banking industry.

About Deem Finance:

Deem Finance LLC is a digitally-led financial services provider established in 2008 and regulated by the Central Bank of the UAE. The financial service provider was acquired in September 2021 by the Gargash Group, one of UAE's leading business conglomerates. With a commitment to innovation, Deem offers a wide range of personal and corporate financial services, including credit cards, personal loans, merchant financing, auto loans, and corporate investments.

About Gargash Group:

Established in 1918, Gargash Group is one of the UAE's leading business enterprises. Today, the group comprises a family of internationally renowned brands operating across three verticals: automotive, real estate, and financial services. Since its inception in 1998, Gargash Group's financial services arm, Daman Investments, has grown into a leading non-banking financial services company with a strong track record of performance and expertise. With over 20 years of experience in the UAE and the GCC, Daman Investments currently provides an extensive range of services, including asset management, brokerage, corporate finance, funds, investment strategies, financial planning, and advisory services. The company is backed by expert knowledge in both global and local financial markets.

Source: <https://www.zawya.com/en/press-release/companies-news/deem-finance-leads-digital-transformation-with-multi-million-dirham-investment-in-company-infrastructure-enhancement-he3zdkkg>