



MUFG Pension & Market Services



External: Media Release

# Press Release

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## **MUFG Pension & Market Services and Tata Consultancy Services Announce Strategic Partnership to Transform Superannuation and Pension Services**

Sydney, Australia – 15 January 2025 – MUFG Pension & Market Services Holdings Pty Limited (**MPMS**) and Tata Consultancy Services Limited (**TCS**) are pleased to announce a game-changing partnership that promises to redefine the superannuation and pension services landscape. This collaboration will leverage the unique strengths of both companies to deliver combined, cutting-edge solutions and product propositions for the sector, while expanding each company's reach in Australia, New Zealand and other mutually agreed global markets.

A Memorandum of Understanding (MOU) will see MUFG Pension & Market Services bring its extensive industry expertise through its dedicated MUFG Retirement Solutions business, with TCS' services and advanced technological capabilities - positioning both organisations to create exceptional value for clients, drive transformative change and revolutionise the way superannuation and pension services are delivered.

### **Driving Innovation Through Collaboration**

**MUFG Pension & Market Services' CEO & Managing Director, Vivek Bhatia**, highlighted the significance of this partnership, stating:

"This alliance with TCS represents a pivotal step for our MUFG Retirement Solutions business, which services over 130 clients globally, comprising 12.5 million members and approximately \$865 billion in retirement savings. By combining our deep industry insights with TCS' technological prowess, we are poised to deliver groundbreaking solutions that elevate the superannuation and pension services sector and create unparalleled value for our clients."

**MUFG Pension & Market Services' Co-CEO & Chief Strategy Officer, Atsushi Yoshinari**, said:

"Our clients demand constant innovation and modernisation, and this partnership delivers exactly that. TCS' global experience and advanced technology platforms, together with our unparalleled experience, reach and existing product and platform capability will empower us to transform the administration of superannuation and pension funds globally."

## Leveraging Global Expertise

TCS, a global leader in IT services, consulting, and business solutions, brings a proven track record in the superannuation and wealth management industry. TCS BFSI Products and Platforms is an end-to-end digital ecosystem that powers the journeys of life, pensions/annuities, property/casualty and health insurance providers. This SaaS-first platform, with TCS BaNCS™ at its core, helps companies manage enterprise simplification, deliver superior, omnichannel customer experience and achieve digital transformation. TCS' services and technology are set to become a cornerstone of this collaboration.

## Redefining the Future

The MOU outlines a comprehensive framework for cooperation, including joint product development, market expansion opportunities and rigorous due diligence to identify key sales and product enhancement initiatives.

**Vivekanand Ramgopal, President, BFSI Products & Platforms, TCS,** said,

"We are excited by the possibilities that this partnership with MUFG Market & Pensions Services (MPMS) offers. TCS has expertise and experience in delivering innovative, technology-driven transformational solutions in the life and superannuation market. We will leverage this experience and our solutions together with MPMS' deep industry insights to establish new benchmarks for customer experience and outcomes."

**Vikram Singh, Country Head for Australia and New Zealand** from TCS emphasised the partnership's potential, stating, "This collaboration will strengthen our work in the superannuation sector, which is a strategic segment for TCS in Australia and New Zealand. We have been working with large superannuation funds in Australia for more than a decade to transform their technology and operations and reduce their cost to serve through our comprehensive portfolio of administration and technology services. By combining forces, we aim to reshape the industry and set new benchmarks for service quality and innovation."

Together, MUFG Pension & Market Services and TCS are ready to lead the next wave of innovation in the superannuation and pension services industry, setting new standards for excellence and redefining the future landscape.

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## About MUFG Pension & Market Services



MUFG Pension & Market Services

MUFG Pension & Market Services is a member of MUFG, a global financial group. We are a global, digitally enabled business that empowers a brighter future by connecting millions of people with their assets – safely, securely and responsibly.

Through our two market leading businesses MUFG Retirement Solutions and MUFG Corporate Markets, we partner with a diversified portfolio of global clients to provide robust, efficient and scalable services, purpose built solutions and modern technology platforms that deliver world class outcomes and experiences.

We help manage regulatory complexity, improve data management and connect people with their assets, through exceptional user experience that leverages the expertise of our people combined with scalable technology, digital connectivity and data insights.

## About Tata Consultancy Services



Tata Consultancy Services is a global IT services, consulting and business solutions organisation that has been partnering with many of the world's largest businesses in their transformation journeys for over 56 years. Its consulting-led, cognitive powered, portfolio of business, technology and engineering services and solutions is delivered through its unique Location Independent Agile™ delivery model, recognised as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 607,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$29 billion in the fiscal year ended March 31, 2024, and is listed on the BSE and the NSE in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit [www.tcs.com](http://www.tcs.com)

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