

# Miles Software, now EbixCash, Highlights Digital Solutions for Wealth Management

*Sachin Gawade, Director of Sales for Asia Pacific at EbixCash Financial Technology (formerly known as Miles Software), told delegates at the Hubbis Philippines Wealth Management Forum why Miles was recently bought out by Nasdaq-listed Ebix Inc., and what the company's key products and services are in the Asia region as the firm expands its digital technology solutions and modules to the world of wealth management.*

**“E**BIXCASH, WHICH IS PART OF US LISTED EBIX INC., wanted a vehicle through which to expand in this dynamic Asia region,” Gawade began. “So, the former Miles Software Solutions is today EbixCash. They had a pretty strong presence in Europe and US, and they wanted to expand into this part of the world.”

He explained that Miles Software Solutions, a global fintech player in the wealth, portfolio and asset management sector, was founded in 1999 and now supports more than 300 financial services clients across 17 countries, enabling them to stay ahead of the innovation curve.

Miles had been building a presence in the Philippines for five years and now has 22 people there. “We are strong in Southeast Asia,” he reported, “and also a dominant player in India and we have a growing presence in the Middle East and even Africa.”

In the Philippines, he explained, the company had developed strong client relationships in the domain of trust banking and has also in the past couple of years been shifting its focus to digital wealth management, launching several products and modules such as robo-advisory, which he said



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was to be his topic of the day for his video presentation and presence at the Forum.

With that he presented a video of what the company offers and how the functions solve some of the key hurdles facing the wealth management community.

“In short,” he told delegates, “we have launched digital account opening on two platforms,” he reported. “One is as a mobile app, it is currently Android based and we will be launching the iOS version soon, and the other one offered through the web portal of the bank based on chatbot.”

He then highlighted some additional functionalities which they are offerings, including the launch of OCR (eye) and face recognition. “Okay, now most of us have a mobile phone which can recognise your face,” he noted, “but we are already using it to open the mobile phone. It is a beautiful solution and we are

now keen on communicating the power of the particular modules we now offer.” And with that he invited delegates to visit the EbixCash desk at the Forum to meet his team and to learn more of the solutions on offer.

Southeast Asia banks are increasingly looking to utilise the use of robo-wealth management services for their clients. This digitally savvy rising class is projected to grow to 130 million strong by the year 2030, with as much as 64% of the mass affluent in the ASEAN region under the age of 40 and almost a fourth under 25.

Ongoing regulatory and technological changes shifts in financial literacy, potential fee pressure, and fluctuating market growth in the region will make it challenging for all wealth managers to achieve their desired growth. In an era of increased competition and shrinking fees, financial advisors need digital tools to survive.

Going forward, managers who achieve success will be those who beat the market by providing proven alpha, innovative product structuring, and ensuring that the client experience remains a strong element of their value proposition. Asset managers will have to adapt with digital platform in order to deliver on these points.

MoneyWare helps wealth managers to leverage the technology platform with effective data strategy. Equipped with end to end Wealth and Investment Management business coverage it comes with dynamic CRM, Mobile, Tablet and Chatbot modules for effective client interactions.

### **Ebix Group and EbixCash – A Brief Summary**

Ebix Group’s website describes the group as a leading international supplier of On-Demand software and

E-commerce services to the insurance, financial and healthcare industries.

Ebix, Inc., which is Nasdaq-listed, provides end-to-end solutions ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to custom software development for all entities involved in the insurance industry.

With 40 plus offices across Brazil, Singapore, Australia, the US, UK, New Zealand, India and Canada, Ebix powers multiple exchanges across the world in the field of life, annuity, health and property & casualty insurance while conducting in excess of USD100 billion in insurance premiums on its platforms.

Through its various SaaS-based software platforms, Ebix employs hundreds of insurance and technology professionals to

provide products, support and consultancy to thousands of customers across six continents.

As an Ebix Group initiative, EbixCash is emerging as one of the leading Financial Exchanges in India. With a ‘Phygital’ strategy (physical experience with digital backend) that combines more than 260,000 physical distribution outlets to an Omni-channel online digital platform, EbixCash has established an Enterprise Financial Exchange portfolio that encompasses leadership in digital payments solutions, money transfer services (domestic & international), travel, insurance and corporate and incentive solutions.

EbixCash, through its travel portal Via.com, is also one of Southeast Asia’s leading travel exchanges with over 110,000 distribution outlets and 8,000

corporate clients processing over 24.5 million transactions every year.

Established in 2006, EbixCash initiated and pioneered the concept of ‘digital cash’ to the Indian consumer and various business entities, heralding the beginning towards enabling what the company calls a “less-cash transacting society”.

Ebix’s joint venture initiative with Bombay Stock Exchange positions it as a gateway for insurance carriers to sell insurance to India’s vast population through EbixCash’s tens of thousands of Phygital outlets across the country, besides BSE’s strong network across the country.

Ebix bought Miles Software Solutions in 2018 and is working to expand the firm’s digital solutions to the wealth management industry across the region. ■

