GTC Achieves 2-Pot Legislation Compliance in Record Time Thanks to SnapLogic

GTC Backstory

GTC (formerly Grant Thornton Capital) is a South African financial services provider focused on managing retirement funds, wealth management, and asset management.

The company's core mission is to provide clients with financial security and a seamless and integrated customer experience, leveraging modern technologies to enhance transparency, accessibility, and efficiency in its services. GTC has a long-standing reputation for proactive, client-centered service, ensuring clients are well informed and prepared for both immediate financial needs and long-term retirement goals.

Over the past seven years, GTC has positioned itself as a leader in integrating advanced technology into its operations, laying the groundwork for agile responses to industry changes.

"We operate in a very serious industry—managing people's pensions and provident funds," said Manty Seligman, Director of Asset Management at GTC. "Our priority has always been to ensure that clients are informed and prepared for their financial needs. That's why, over the last seven years, we've invested heavily in technology to provide transparency and ease of access to critical financial information to serve our clients better."

The Challenge

In March 2024, the South African government passed the 2-Pot legislation, requiring retirement fund administrators to enable partial withdrawals from retirement savings from 1 September 2024, while preserving long-term retirement funds. For GTC, the timing was tight as it needed to communicate with members en masse and implement processes that could engage customers digitally and process claims for a large portion of its membership within a short time frame.

Notably, 46% of GTC's members were eligible to claim under the new system, so it had to ensure that members were well-informed about the financial impact of their decisions, providing accurate, real-time projections on how withdrawals would affect their retirement savings.

BUSINESS RESULTS

✓ **Increased engagement**
Engaged 25,000 members with personalized financial reports

✓ **Improved processing**
Achieved 50-fold increase in processing speed

✓ **Growth in automation**
Processed 30% of member claims automatically

HEADQUARTERS
Johannesburg, South Africa

INDUSTRY
Financial services

DEPARTMENT
IT, legal, customer service, wealth, asset and fund management

USE CASE
Workflow orchestration
Reporting automation
Customer communication

INTEGRATIONS
True North
Qlik Nprinting
Alfresco
Bizagi
ODS Customer and Product database
Twilio
Office 365

"When the 2-Pot legislation came down, it wasn't just about enabling withdrawals by 1 September; it was about giving members the right tools and information to make informed decisions," said Farhadh Dildar, Group Chief Operating Officer at GTC. "As for processing our client withdrawal requirements, we would need to do it quickly, at scale, and with the accuracy and compliance required in our industry. We knew we had the backbone through our existing systems to support this, but the complexity and volume of the 2-Pot requirements pushed us to look for something capable of automating complex workflows and scaling exponentially."

The Solution

GTC turned to Falcorp, its trusted technology partner for over 14 years, to find a solution. Through Falcorp, GTC had already been using the AI-led generative integration platform SnapLogic in other areas of the business, and the Falcorp team proposed extending its functionality to address the new 2-Pot system challenge.

After reviewing the specific requirements, Falcorp recommended an integrated system using SnapLogic's iPaaS, leveraging its orchestration capabilities to manage the process and flow of data between the customer and multiple administrative systems end-to-end.

Working together, the teams used SnapLogic to integrate GTC's core retirement fund system (Everest), financial calculation engine (True North), Bizagi for process management, and several other essential tools to generate personalised impact reports for members. These reports provided detailed projections of how withdrawals under the 2-Pot system would affect members' long-term savings. The integration ensured seamless data sharing across systems and enabled members to securely submit claims through a portal, without the need for manual intervention.

In addition to SnapLogic's orchestration, the integration leveraged a variety of internal applications. True North provided the financial projections, while Qlik NPrinting handled the reporting, and Alfresco managed document storage. Bizagi ensured smooth workflow automation, and GTC's internal systems supported initial client communications and case management.

The integration also utilised GTC's Operational Data Store (ODS) for customer and product data, Twilio for messaging, and Office 365 for email communications, all orchestrated by SnapLogic and working together to deliver an efficient, fully automated experience for members.

"SnapLogic delivered an orchestration layer that managed the sequencing of every process, from extracting the data from our core systems to generating impact reports and automating claims submissions. It gave us the ability to sequence and automate these tasks across platforms, and without it, I am not sure we would have achieved the processing exponentiality required to enable our clients to conduct withdrawals by 1 September," added Dildar.

Another key benefit cited by Falcorp in its initial recommendation was that SnapLogic's pre-built pipelines were reusable, allowing GTC to expedite development and deployment without having to develop new integration pipelines from scratch.

Business Results

Following the implementation of the solution, GTC engaged with over 25,000 members, providing personalised reports including financial projections that enabled them to make informed decisions well ahead of the 1 September 2024 withdrawal date. The integration allowed for seamless, real-time data processing, delivering accurate projections of the impact of a 2-Pot withdrawal on a member's long-term savings.

Armed with the facts, approximately 30% of members submitted claims through the automated portal developed by Falcorp. GTC processed these claims without any manual intervention so they could be processed from 1 September.

This achievement was particularly remarkable given the tight timeline and scale of the challenge. "In the financial services industry, you usually process around 0.87% of your membership in claims per month," explained Dildar. "For 2-Pot, we had to process claims for up to 46% of our membership in just two weeks.

That's a 50-fold increase in your processing volumes and necessitated implementing a solution to provide the required processing exponentiality. If we hadn't automated our solution utilising SnapLogic, we would have needed to increase our human capital count by 150%. Instead, we completed 35-40 months' worth of work in two weeks."

What set GTC apart from its competitors was not only the speed at which the solution was implemented but also the efficiency and accuracy with which it was executed. Other players in the market focused on a blend of solutions, including hiring additional staff and investing in upgrading technology, which ultimately delivered mixed outcomes for their clients. GTC's implementation had minimal impact on its existing resources and leveraged off of its existing core technology with SnapLogic being a critical enabler.

Seligman highlighted the importance of compliance and data integrity, critical elements in the financial services industry. "We ensured that all regulatory requirements, like FICA and POPI, were integrated into the system. The automation didn't just help us with efficiency; it helped ensure accuracy and compliance. The system automatically verified member details, flagged any compliance issues, and ensured payouts were only made to verified accounts. It's not just about getting things done quickly, it's about doing it right and maintaining the integrity of the data and our reputation."

The solution also ensured that the member experience was seamless and secure and beyond communication around the mechanics of 2-Pot withdrawals as they could submit their claims through a secure portal. Even for less tech-savvy members, GTC provided remote assistance, ensuring that no one was left behind. Approximately 10-15% of claims were processed via the portal with the help of GTC's support team, guiding members through the portal remotely, even for customers with limited technology access.

In the end, GTC could process claims well within the market expectations, the first of which was paid on 2 September.

Adoption

Patrick and his team leveraged SnapLogic to automate a multi-step fraud detection process with their ATM fleet that their core vendor couldn't handle quickly or without additional resources.

Future Use-Cases

The project has offered Dildar and his team insights into how they can harness their learnings to elevate GTC's systems even further. "The 2-Pot solution was just a sub-process of our broader goal to create an end-to-end engagement cycle with our clients. We're already looking at reusing the orchestration we have been able to achieve in other parts of our business, expanding automation and client engagement. This success has shown us that we can apply this framework to streamline even more processes moving forward," he said.

GTC also sees potential for leveraging AI and further expanding its use of automated tools to improve customer engagement and operational efficiency. The success of the 2-Pot project has demonstrated the scalability and flexibility of the SnapLogic platform, and GTC is well-positioned to continue innovating in the financial services sector.

> *"SnapLogic enabled us to process claims at an exponential scale. The efficiency gains were beyond what traditional methods could deliver. Without SnapLogic's orchestration, our solution would have required 150% more manpower. Instead, we completed months of work in just two weeks."*
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> **Farhadh Dildar**, Group Chief Operating Officer at GTC

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