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## East West Bancorp Completes Successful SS&C Implementation for CECL Transition

SS&C Primatics EVOLV implementation positions East West Bank for its CECL transition

WINDSOR, Conn., Nov. 14, 2017 /CNW/ -- [SS&C Technologies Holdings, Inc.](#) (Nasdaq: SSNC), a global provider of financial services software and software-enabled services, today announced that East West Bancorp ('East West') has successfully completed User Acceptance Testing of EVOLV<sup>®</sup>. EVOLV, SS&C Primatics' leading cloud-based integrated risk and finance solution, will support East West's Allowance for Loan and Lease Losses (ALLL) process under current US GAAP, and the transition to the new reserving standard, Current Expected Credit Loss (CECL).



Public SEC (calendar year) filing institutions are required to adopt CECL by the beginning of 2020. According to a survey conducted by SS&C in September 2017, only 8% of banking institutions were implementing the CECL transition requirements, while an additional 46% were only in the information gathering and planning stages. East West selected SS&C because the EVOLV solution offered global compliance with CECL and met the bank's current and future reserving needs. For many institutions, CECL presents an opportunity to streamline the inefficiencies in their current reserving process.

East West Bank is pleased with their choice to partner with SS&C. SS&C's team of reserving specialists has optimized the bank's current reserving process for implementation into the EVOLV system, and their experience with forward-looking reserve estimates will be invaluable during East West Bank's transition to CECL.

CECL will result in cross-functional changes to the reserving process. According to the SS&C's survey, 63% of respondents indicated that they anticipate CECL will result in substantial changes to policies, procedures or technology systems. EVOLV will support East West's transition to CECL by holistically addressing all operational aspects of the new reserving standard: data management, generating the allowance, disclosures and analytics.

"We believe that the foundation of a successful CECL implementation includes a comprehensive approach to the end-to-end reserving process," said Kwang Sin, Senior Vice President and General Manager, SS&C Primatics. "Ultimately, institutions need the right system to efficiently complete the transition. CECL is just a recent example of the rapidly evolving landscape our clients face on a regular basis. EVOLV was purposely built to make it easier for our clients, like East West, to adapt to changing business needs in a secure and controlled environment."

### About East West Bancorp

East West is a publicly owned company with total assets over \$36 billion and is traded on the Nasdaq Global Select Market under the symbol "EWBC". The Company's wholly owned subsidiary, East West Bank, is one of the largest independent banks headquartered in California.

### About SS&C Technologies

SS&C is a global provider of investment and financial software-enabled services and software for the global financial services industry. Founded in 1986, SS&C is headquartered in Windsor, Connecticut and has offices around the world. Some 11,000 financial services organizations, from the world's largest institutions to local firms, manage and account for their investments using SS&C's products and services.

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