

# Canada Life

## Case study

The assurance and pensions firm will administer more than £40 billion of assets on the Temenos fund accounting platform.

### Canada Life

#### CITY/COUNTRY

London, United Kingdom

#### SECTOR

Fund Administration

#### TOTAL ASSETS

\$160B

#### TEMENOS PRODUCTS

Temenos Multifonds  
Investment Accounting

#### CUSTOMER BASE

17M

temenos

canada





Administration of life and pensions funds is highly governed and poses particular challenges in meeting the competing needs of diverse stakeholders with distinct accounting views. Temenos worked with Canada Life UK to deliver specific functionality for the UK market, including support for UK SORP, UK Tax, Solvency II, and unique company reporting requirements. With this functionality in place, the firm successfully migrated **over 800 funds over a single weekend and will administer more than £40 billion of assets on the Temenos platform.**

The implementation follows the successful migration of Canada Life's Canadian business to Temenos Multifonds and **consolidates both books of business totaling \$160bn in assets onto a single, scalable global fund accounting platform.** With an open architecture accessible via APIs and built on cloud-native components, Temenos future-proofs the firm's technology investment and provides a path to future cloud deployment.

## Key business objectives

- Canada Life focuses on supporting its UK investment accounting operations.
- Canada Life UK aims to deliver specific functionality for the UK market, including support for UK SORP, UK Tax, Solvency II, and unique company reporting requirements.
- To provide highly governed administration of life and pensions funds.
- To meet and exceed the competing needs of diverse stakeholders with distinct accounting views.



The move to Temenos Multifonds frees us from legacy constraints to accelerate our digital transformation and increase operational efficiency."

Daniel Shaughnessy

Operations and Process Improvement Director  
Canada Life UK

# The solution

- Utilizing the Temenos Multifonds to consolidate both books of business totaling \$160bn in assets onto a single, scalable global fund accounting platform.
- The implementation follows the successful migration of Canada Life's Canadian business to Temenos Multifonds
- With Temenos Multifonds in place, the firm successfully migrated more than 800 funds over a span of a single weekend and strives to administer over £40 billion of assets on the Temenos platform.

# Why Temenos?

- Temenos Multifonds frees the firm from legacy constraints to accelerate its digital transformation and increase the effectiveness of operations.
- Temenos has future-proofed the firm's technology investment and provides a path to future cloud deployment.
- Temenos provides open architecture accessible via APIs and built on cloud-native components.



Canada Life UK is a major player in the UK pensions and life market, and we congratulate them on this successful go-live with Temenos Multifonds. Our close collaboration delivered a smooth implementation and a fund administration platform specifically designed for the UK life market. The work we have done with Canada Life UK in developing Temenos Multifonds opens up new opportunities for other life companies in the UK to join our platform."

**Oded Weiss**  
Managing Director  
Temenos Multifonds





## Learn more

Read more about [Canada Life's go-live](#) and take a deeper dive into [Temenos Multifonds Insurance Solutions](#).

Want to chat? Contact us at [MFinfo@temenos.com](mailto:MFinfo@temenos.com).



# temenos

### About Temenos

Temenos (SIX: TEMN) is the world's leading open platform for composable banking, creating opportunities for over 1.2 billion people around the world every day. We serve two-thirds of the world's top 1,000 banks and 70+ challenger banks in 150+ countries by helping them build new banking services and state-of-the-art customer experiences. The Temenos open platform helps our top-performing clients achieve return on equity three times the industry average and cost-to-income ratios half the industry average.

### About Multifonds

Specialists in asset servicing and fund accounting software for over 25 years, Temenos Multifonds is a single global platform used to manage over 30,000 funds across 35 jurisdictions – encompassing all asset classes and fund types, from traditional mutual and UCITS, insurance and pension funds, as well as alternatives including ETFs, hedge funds, and private equity. Our extensive experience within the industry has led to our recognition as a trusted partner by leading institutions around the world to administer, service and value assets for their global client base. Our solutions include an integrated Investment Book of Records (IBOR) and Accounting Book of Records (ABOR), along with highly sophisticated workflow and XAI-enabled exception-driven processing, which improves the efficiency of fund operations across both middle- and back-office functions across the board – including more focused asset managers who may require just a single NAV per day, to complex, multi-jurisdictional asset managers who require multiple IBORs and NAVs across different time zones and stakeholders.

For more information, visit [www.temenos.com](http://www.temenos.com)