

# Canada Life

## Case study

Canada's second largest life insurance group with over \$125bn in assets managed across unitized fund products and internally managed general account assets.

### Key statistics

**\$125Bn**

Assets Under Management

**1,200**

Portfolios

**30**

Operations users

temenos

canada





# Key business objectives

- Rationalize three different accounting systems one of which was being sunset by the vendor
- Support accounting for funds and general account assets on a single platform
- Create a single operations group combining the separate accounting teams that have an overlap in work processes
- Decrease time to market for new requirements, e.g. IFRS
- Support increasing business volumes

## Why Temenos Multifonds?



**Proven ability to scale** – performance benchmarking exercise with 1,500 multi-class funds



**Domain expertise and thought leadership** – “It was important that whoever we went with understood the industry and the landscape within which we work” – Assistant Vice-President, Information Services



Best in class **workflow and exception management** capabilities



Ability to maintain **different fund types and products on a single platform**



**Commitment to the client's local business** – local office, local hiring, local regulatory compliance



Ability to execute **large scale migrations**

# Project summary

## Implementation

- Multifonds Global Accounting was implemented, together with several enhancements to support local market requirements, replacing three legacy systems
- 30 external applications and processes were integrated and supported natively within Multifonds
- 900+ funds were successfully migrated in a single weekend
- Initial implementation with 900+ funds took 13 months from contract signature

## Why Temenos?

- A single fund accounting platform and operating model across all products
- Significantly improved efficiency with a reduction in number of offline processes
- Improved time to market for new features to support business growth and new regulation



Our selection of Multifonds reflected our belief that it was the best fit for us in terms of our particular business requirements, as well as the organisational culture and overall value proposition.

We are very pleased with the outcome of this project and the strong partnership that we have developed with the Multifonds team"

Senior Vice-President, Finance, Investments  
Canada Life







## Learn more

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)