

Case Study

# From Simply Running the Bank to **Driving Strategic Growth:** a Global Success Story



EXADEL

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## About the project

Our client is one of **the largest financial services companies in the world**, working with **96 of the top FORTUNE 100 companies in the United States**. It provides insurance, annuities, employee benefits, and asset management services for over **90 million customers in 60 countries**.

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For collateral management, the client chose an **Adenza Calypso** Collateral, Margin & Securities Finance Solution.

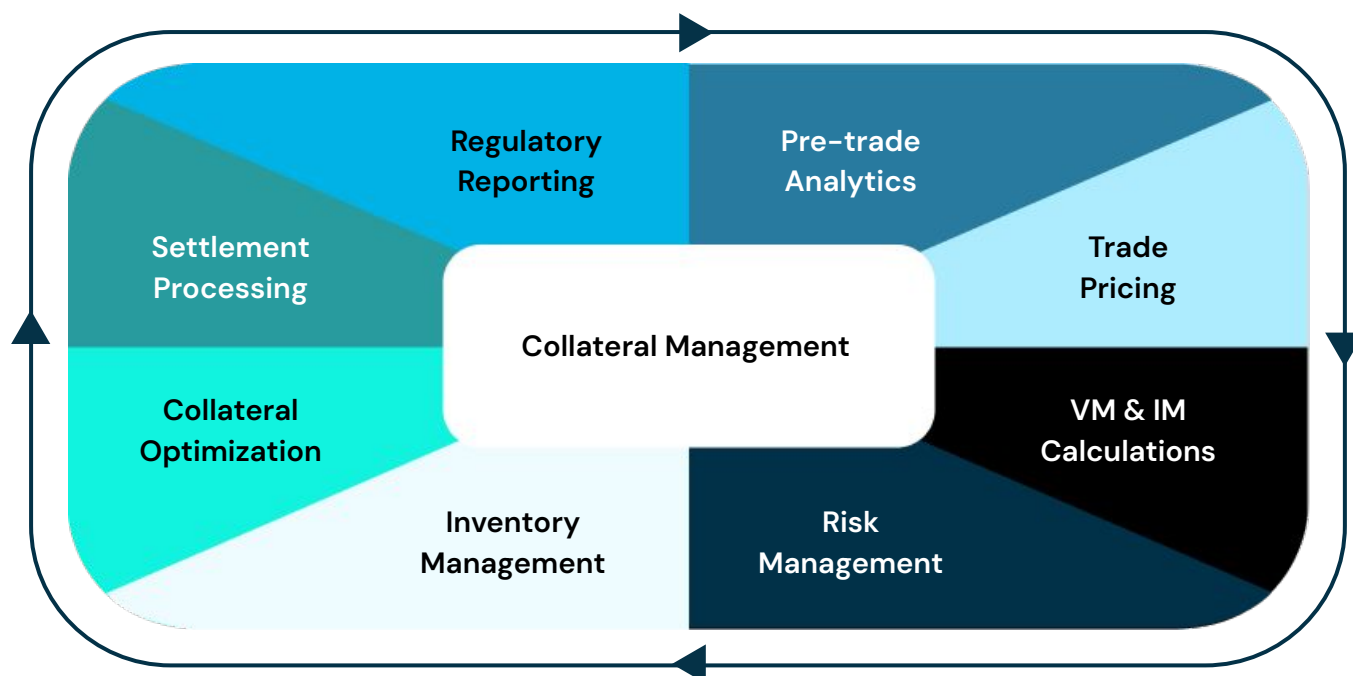
The client initially launched Calypso implementation and support with another vendor. However, they soon recognized the need for a more experienced partner to help them get out of the never-ending cycle of **run the bank (RTB)** activities and to implement **change the bank (CTB)** initiatives.

To meet the client's needs, Exadel introduced and implemented a proven and mature Agile process in line with existing procedures. It incorporated two different workstreams, RTB and CTB, covering the Calypso production environment (level 3 support) and working on incremental change.



## Run The Bank

For over five years, Exadel has provided comprehensive level 3 support, management, and enhancement of the Calypso Collateral Management solution. This has kept the following Calypso functions running like clockwork at all times:



When executing the RTB workstream, our team worked hand-in-hand with a Calypso Technology software provider to ensure 100% service continuity. We rolled out and delivered the full spectrum of support, including:

■ **Proactive application monitoring**

■ **Conducting root cause analysis to plan preventive actions**

■ **Taking preventive actions**

■ **Handling incidents**

■ **Implementing fixes**

## Change The Bank

By extending the client's operational capacities, the Exadel team opened the door to implementing innovations and strategic initiatives. To help the client execute CTB initiatives, our team defined and executed a strategic roadmap aligned with the client's business objectives. It provided the momentum for the following incremental business change initiatives:

- Capacity to **cover additional risk types** (both derivative and non-derivatives driven), **ensuring compliance in multiple jurisdictions** and with additional regulations like ISDA SIMM (ISDA Standard Initial Margin Model), UKL (UK Longevity Reinsurance), and MSFTA (Master Securities Forward Transaction Agreement).
- An option for **rehypothecation of collateral** for increased liquidity and additional profit generation.
- Cross Border Straight Through Processing SWIFT solution, allowing our customer to **transfer bonds across countries efficiently, securely, and automatically**, thereby minimizing errors and processing time while speeding up transactions (this included JGBs to Euroclear, and FED and DTC to Euroclear streams).
- Meeting other SWIFT requirements, including the introduction of:
  - **New custodians**, which help reduce the risk of theft or loss of securities.
  - **New flows**, unlocking new methods of funding that enable faster transactions and can attract a broader range of potential investors.
  - Adding **different securities, markets, and central depositories** for further enhancing investment opportunities.





## Change The Bank

- Configuring and testing **collateral concentration** and setting limits for certain asset types to prevent collateral held from being highly concentrated in one market, asset type or currency, all in accordance with CSAs (legal agreements between the derivative dealers and their counterparties).
- Rollout of the client's **region-specific legal entities** in Calypso, as well as an option to **model legal contacts** in Calypso for streamlining day-to-day operations.
- Speeding up decision-making with **extended reporting capabilities**, including cash management reports, risk reports (valuations), back office reports (settlements and positions), and accounting reports (GL feed).
- **Integrations** with a plethora of internal and external applications, including real-time integration with Acadia, as well as integrations with TriOptima, Murex, Numerix, TurboSwift, and other internal apps.
- Seamlessly implemented Calypso **upgrades** from version 14 to 16, and from version 16 to 17.
- Automation Testing as a part of the DevOps framework, continuously evaluating the functionality, performance, and reliability of the platform, as well as ensuring the **smooth introduction of new brokers, products, and processes**.



## Key Outcomes



BAU backlog  
delivery rate  
increased



Process automation  
resulted in **decreased**  
**time to production**



**Enhanced quality of  
deliverables** by  
developing a Continuous  
Testing pipeline



**Improved planning quality**  
by bridging skilled agile  
management into SaFe  
process established by the  
customer



**Faster decision-making**  
by implementing a number  
of internal and external  
reports and integrations



**Maximizing revenue  
opportunities** by  
unlocking new markets and  
methods of funding



**Ensuring regulatory  
compliance** for multiple  
jurisdiction, covering  
multiple risk types



**Mitigating risks for the  
client's investments** through  
collateral concentration  
monitoring and extended  
compliance with SWIFT  
requirements

## Paving the Way for Continued Innovation and Revenue Growth

By ensuring smooth and uninterrupted Calypso performance, the Exadel team has equipped the client with a resilient framework for future growth while continuously supporting incremental business change. The team's CTB initiatives aimed at maximizing revenue and ensuring compliance have fortified the client's risk management practices, expanded market reach, and extended revenue opportunities in the complex derivatives market.

The Exadel logo is displayed in white, uppercase letters. To its right, there is a graphic of several overlapping, wavy blue lines that create a sense of motion and depth, extending across the right side of the central panel.

EXADEL

Optimized platforms,  
outstanding growth

Contact Us