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Fiserv Simplifies CECL Compliance Through the Cloud

Hosted solution provides secure, cost-effective access to CECL management tools

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions, announced today that financial institutions now have a streamlined option to address the Financial Accounting Standards Board's (FASB) pending Current Expected Credit Loss (CECL) standard. Prologue™ Credit Loss Manager and its risk modeling tools are now available in a SaaS version hosted in the secure Fiserv cloud, enabling financial institutions of all sizes to efficiently execute on their compliance strategies.

"Financial institutions are taking different approaches to CECL preparation," said Shawn Holtzclaw, senior vice president and general manager, Fraud, Risk and Compliance, Fiserv. "Providing Prologue Credit Loss Manager in a software as a service version enables us to accommodate banks and credit unions looking for a flexible solution that can facilitate speed to market through a managed service option."

The SaaS-version of Prologue Credit Loss Manager meets the same rigorous quality and security standards as the on-premise version. In addition to simplified CECL compliance and preparation, monthly subscription to this fully-hosted offering includes implementation, secure database backup, software upgrades and all other maintenance, as well as access to technical support and online training.

Effective December 15, 2019, companies filing with the U.S. Securities and Exchange Commission (SEC) must comply with CECL—a mandate designed to measure both current and future portfolio risk instead of just current losses. By replacing the incurred loss accounting model with an expected loss model, CECL introduces new compliance and operational challenges for financial institutions, including increased Allowance for Loan and Lease Loss (ALLL) reserve requirements, which some have [predicted](#) to increase by as much as 50 percent. Prologue Credit Loss Manager from Fiserv combines advanced risk modeling with accurate analysis and calculation of past, present and future data to simplify financial institutions' navigation of CECL requirements and optimize ALLL reserves.

"Prologue Credit Loss Manager enables financial institutions to aggregate the data required for CECL compliance while also providing the visibility they need to maximize loan and investment capital availability," said Holtzclaw. "The end result is improved decision making that will benefit both financial institutions and their customers."

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](#).

Additional Resources:

- What to Do Now to Prepare for CECL - www.fiserv.com/blog/the-point/what-now-prepare-for-cecl-blog.aspx
- Prologue Credit Loss Manager Brochure - www.fiserv.com/resources/prologue-credit-loss-manager-brochure.aspx
- Prologue Credit Loss Manager Video - www.fiserv.com/resources/prologue-credit-loss-manager-video.aspx

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) enables clients worldwide to create and deliver financial services experiences in step with the way people live and work today. For more than 30 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization. Fiserv is a member of the FORTUNE[®] 500 and has been named among the FORTUNE Magazine World's Most Admired Companies[®] for five consecutive years, recognized for strength of business model and innovation leadership. For more information, visit fiserv.com.

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