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TRACEY SCOTT
Moody's Analytics Communications
+44.207.772.5207

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Moody's Analytics Drives Conversation Around SaaS Adoption in the Banking Sector

LONDON, October 11, 2018 – Cloud adoption in the financial services industry, the power of software-as-a-service (SaaS), and how banks can achieve greater agility through cloud-native regulatory and balance sheet management solutions. These were the focus areas for Moody's Analytics at this year's [Amazon Web Services \(AWS\) FS: Insight](#) event in London.

With an emphasis on innovation and digital finance in the cloud, the London event offered inspiring presentations and panel discussions on lessons learned from cloud migration in the financial services space.

Moody's Analytics Senior Director, and guest speaker at this year's AWS event, Dominique Gribot-Carroz, discussed the key benefits of, and obstacles to, SaaS adoption in the banking sector, and offered insight into moving to the cloud.

"SaaS is becoming the deployment model of choice for banks to address their regulatory technology needs," said Ms. Gribot-Carroz. "It optimizes total cost of ownership, provides greater flexibility and scalability, and enhances transparency on solution costs for banks. It also accelerates implementation, and removes challenges with maintenance and upgrades."

A recent Moody's Analytics survey, which polled personnel in risk and technology functions in several banks in Europe, found that cost efficiency is the main reason banks plan to migrate to the cloud. The flexibility and scalability afforded by cloud deployment was also highlighted as a key driver. A number of banks said the benefits of SaaS range from increased frequency of product releases, and a reduction in the need to manage software upgrades and maintain infrastructure.

"Based on the survey and Moody's Analytics experience, typical challenges to SaaS adoption include data protection concerns, a company's IT policy around the usage of cloud computing, and lack of resources and expertise," said Ms. Gribot-Carroz. "Other important areas banks assess when considering SaaS include security and transparency, proven cost reduction, partner reputation, data residency, exit plan, and operating model change."

[Earlier this year](#), Moody's Analytics launched the first of several new SaaS banking offerings on AWS. The new generation of products is fully optimized for the cloud, and features enhanced business intelligence, data management, and industry-leading reporting tools.

Reflecting on key success factors for launching a SaaS offering in the financial services sector, Ms. Gribot-Carroz said: "Moody's Analytics is using AWS to build award-winning regulatory solutions powered by the cloud. Using AWS we have been able to maximize the benefits of SaaS for our clients while providing best-of-breed architecture and security standards. There have been plenty of lessons learned and, more importantly, achievements in implementing regulatory technology faster and more effectively for banks."

About Moody's Analytics

Moody's Analytics provides financial intelligence and analytical tools to help business leaders make better, faster decisions. Our deep risk expertise, expansive information resources, and innovative application of technology help our clients confidently navigate an evolving marketplace. We are known for our industry-leading and award-winning solutions, made up of research, data, software, and professional services, assembled to deliver a seamless customer experience. We create confidence in thousands of organizations worldwide, with our commitment to excellence, open mindset approach, and focus on meeting customer needs. For more information about Moody's Analytics, visit www.moodyanalytics.com.

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