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Penn Community Bank Selects Moody's Analytics to Automate CECL Workflow

NEW YORK, August 20, 2020 – Moody's Analytics today announced that Penn Community Bank has selected the [ImpairmentStudio™](#) solution to support its adoption of the Current Expected Credit Loss (CECL) accounting standard.

Banks and credit unions use the ImpairmentStudio solution to automate allowance calculations, analysis, reporting, and workflow. It also supports a wide range of methodologies and loss-forecasting models adapted to each institution's unique profile.

Penn Community Bank is preparing to implement the CECL standard in 2023. By using the ImpairmentStudio solution to automate CECL-focused processes, the bank will significantly reduce the time required for CECL calculations and deepen its analytical capabilities across portfolios. The bank now also gains access to integrated [award-winning economic scenarios](#), loss-rate and discounted cash-flow models, audit trails, and governance and reporting capabilities.

"Having a single platform that calculates our Allowance for Loan and Lease Losses/Incurred Loss now—and our CECL calculations in 2023, when we begin reporting under the new standard—is invaluable," said Charles Field, Chief Financial Officer at Penn Community Bank. "It is especially convenient to have an end-to-end solution that also incorporates loan-level models, spreading functionality, and capital planning tools."

"As banks face historic economic headwinds, prudent risk management is essential," said Eric Ebel, Managing Director at Moody's Analytics. "We welcome the opportunity to support Penn Community Bank and other community banks preparing to make the transition to CECL under the difficult market conditions created by COVID-19."

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 our [website](#) or connect with us on [Twitter](#) and [LinkedIn](#).

Moody's Analytics, Inc. is a subsidiary of Moody's Corporation (NYSE: MCO). Moody's Corporation reported revenue of $4.8 billion in 2019, employs approximately 11,200 people worldwide and maintains a presence in 40 countries.

About Penn Community Bank
Penn Community Bank holds more than $2 billion in assets, employs more than 350 people, and offers banking, lending and investments at 24 bank branches and two administrative centers throughout Bucks and Montgomery counties, Pennsylvania. As an independent, mutual financial institution, Penn Community Bank is not publicly traded and operates with its long-term mission in mind: to help businesses grow and prosper, to provide financial resources to individuals and families throughout their lifetimes, to strengthen the local economy, and to partner with local organizations to act as a catalyst for positive growth in every market it serves.

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