



Best portfolio accounting platform

State Street Bank

If portfolio management is art, then portfolio accounting—measuring the success of that management—is its equally important counterpart. And the need for a system that can accurately track and assess portfolio performance is an indispensable tool. One platform that aims to be that tool stands out among the crowd this year, with State Street locking down the category of best portfolio accounting platform in this year's BST Awards.

Michael Dahl, head of North American insurance services at State Street, tells *WatersTechnology* that the insurance sector, specifically, faces a handful of tough challenges. Traditional fixed-income strategies are generating lower returns, leading insurers into the uncharted territory of alternatives, and due to the Covid-19 pandemic, governments are looking at insurers as a vehicle to support businesses, broadening their coverage and policy wordings.

Over the last year, State Street has invested in its PAM accounting software to improve its core architecture for integration, performance, scalability, security, quality, and cloud readiness by designing microservices to enable straight-through processing (STP), orchestration, automation of front-to-back processing, and strengthening cybersecurity controls. The bank has also increased its focus on the EMEA market throughout a new partnership with SimCorp, meant to enhance State Street's client base and product capability in the region.

Dahl says looking ahead, State Street's main areas to target are enhancing its position in North America with product focus on asset class expansion, data management, data visualization and regulatory compliance. For instance, users can expect to see real-time data delivery, including interactive views and dashboards, and the ability to create intelligence and produce analytics. As for asset class expansion, the bank will look first at alternatives transactions for limited partnerships and low-income housing credits, commercial mortgages, and bank loans.

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