

# FintechOS leads fintech enablement with 70% YOY revenue growth, North America launch with five banks, and 300% insurance revenue growth

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LONDON and NEW YORK — June 1, 2023 — FintechOS, the leading fintech enablement platform, today announced a series of accomplishments from 2022 to the present, illustrating its momentum and leadership in the new industry category of fintech enablement.

The accomplishments illustrating the momentum of FintechOS, and the interest of financial institutions in modernizing and innovating with FintechOS and fintech enablement, include launching in North America with five banks in 2022; overall revenue growth of 70% year over year; cash-in increases from customer operations by more than 200% year over year; 300% year-over-year insurance revenue growth; a new release of the FintechOS platform; and a SOC 2 Type 2 report assuring the security, availability, processing integrity, confidentiality, and privacy of FintechOS in addition to previously received ISO 27001 and ISO 9007 certifications.

FintechOS also added Glenn Anschutz to its management team as COO in November 2022. Anschutz formerly served for 21 years as president and CEO of a leading provider of cloud-based insurance platforms.

FintechOS customers experience major momentum from fintech enablement.

FintechOS customers also report major momentum and ROI as a result of implementing FintechOS for fintech enablement. ROI that FintechOS customers experienced includes 70% lower cost of building new financial products; 80% reduction in servicing costs; three times faster time to market with new products; and 120% growth in profitability.

“Established financial services and insurance companies are facing a perfect storm of challenges including nimble fintech and insurtech startups, legacy core platforms that aren’t sufficiently agile to support modern imperatives such as digital transformation, personalization, and rapid application development, and pressure to modernize core platforms safely and securely,” said Teodor Blidarus, CEO and co-founder, FintechOS. “The momentum that we and our customers are experiencing indicates that we’re addressing these challenges and advancing fintech enablement with solutions empowering digital transformation and low code/no code development while allowing customers to continue using legacy core platforms or modernize them at their own pace. This combination of capabilities is the essence of fintech enablement.”

Fintech enablement integrates legacy and modern systems.

Fintech enablement is the synthesis of modern cloud-native systems and rapid application development methodologies with the ability to leverage and integrate legacy core platforms, enabling incumbent financial services and insurance companies with legacy systems to operate and innovate like fintechs and insurtechs. Fintech enablement also allows incumbents to leverage their financial resources, industry expertise and brand awareness to enter new markets and better compete in the creation of new products and revenue streams that often are the domain of fintechs and insurtechs. Fintech enablement with FintechOS

reduces time to market for new products from years using legacy systems to as little as three months.

Banking industry experts agree on the importance of fintech enablement and modernization.

Banking industry experts recognize the importance, timeliness and increasing momentum of fintech enablement and modernization. For example:

According to Aite-Novarica Group in a report, *The Benefits of Fintech Enablement: New Strategies for Scalable Innovation*, "Financial organizations that can innovate and offer smarter, better, faster financial products and services that are contextually relevant to both consumers and business customers will achieve greater differentiation and revenue growth. The ability to rapidly innovate and iterate is fast becoming a competitive differentiator. However, the demand for innovation poses a significant resource management challenge, one made worse by financial institutions' ongoing reliance on legacy architecture and an extremely competitive market for technical staff."

As recently discussed by a leading analyst for IDC Financial Insights' *Worldwide Banking Digital Transformation Strategies* program, "Now is the time for banks to modernize core banking. Between modern technology approaches like microservices and APIs and the use of cloud platforms ensuring scalability and resiliency for the bank's back office, banks would do well to start the journey to core system modernizations without delay."

According to Capgemini in its *World Retail Banking Report 2022*, "Structural challenges keep most banks from fully leveraging data-driven analytics to attract customers and grow relationships. In our executive survey, 95% said outdated legacy systems and core banking modules inhibit efforts to optimize data- and customer-centric growth strategies, while 80% agreed that underdeveloped data capabilities hinder customer lifecycle process improvements. For example, 82% said they have difficulties identifying new customer segments; 55% struggle to provide seamless onboarding experiences."

FintechOS increased its product momentum and capabilities with new release.

FintechOS also introduced major enhancements to its product this year. With the most recent release of the FintechOS platform, FintechOS customers can:

- Further accelerate the launch of financial products, while also measuring their impact
  - o New accelerators for small business provide predefined products and digital journeys based on industry best practices.
  - o Reusable UI libraries enable teams to more effectively manage their design assets, reducing maintenance and accelerating development.
  - o Product performance analytics provides a dashboard for customers to view and analyze their financial product's sales performance.

Supplement their existing core with key servicing capabilities for loan and policy administration, contract lifecycle management, third-party distribution management and operational ledger

- o New service extension apps enable FintechOS servicing capabilities such as loan management and policy administration to be extended using no code and low code without creating friction during

upgrades.

- o Workflow and task management upgrades include improvements to the inbox, routing and delegation, activity history, and new dashboards for employees and managers.

Innovate quickly and securely on top of a purpose-built fintech operating system

- o Observability and telemetry upgrades help developers troubleshoot issues and identify potential performance issues before they become a problem.

- o New tools for developers include support for the latest JavaScript versions, remote debugging, upgraded code editors' capabilities and more.

The product momentum will continue with additional investments in 2023.

This year, FintechOS will continue to fuel its momentum and the capabilities of fintech enablement to support modernization through legacy integration by increasing its customer operations and success investments by 30%; and by investing millions in research and development and these planned product enhancements to the FintechOS platform:

A product factory will enable customers' business teams to autonomously innovate their financial products with no training required across businesses such as personal and SME loans, savings, mortgages, general insurance, health and life insurance.

A journey designer will let anyone — including business teams — design digital journeys, using prebuilt templates.

Hyperscaling capabilities will be further enhanced through cloud-native infrastructure.

Additional back-office servicing capabilities will enable customers to automate their back-office processes across the entire contract lifecycle.

## About FintechOS

FintechOS is the leader in fintech enablement, with a mission to make fintech innovation available to every company. The FintechOS platform simplifies and accelerates the launching, servicing, and expansion of financial products and services, helping businesses recognize value five to 10 times sooner than with other approaches: with FintechOS, companies can get up and running with new financial solutions in as little as 12 weeks. Unlike others, FintechOS breaks data free from the core, enabling the creation of personalized and differentiated products and customer journeys at scale. FintechOS connects with any ecosystem tech or service – financial and non-financial – and can plug anywhere in the tech stack, working with existing and legacy tech that companies want to keep.

A global employer co-headquartered in London and New York, FintechOS customers range from globally strategic companies like Groupe Société Générale, Admiral Group, and BPCE Oney, to game-changing players like Vibrant, eMag, and Howden. Its partners include both niche consulting agencies and global consulting firms and systems integrators.

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