



FintechOS Announces Major Platform Update for Next Generation, End-to-End Financial Product Management

Harnessing No-Code/Low-Code, Generative AI, and Cloud technologies, FintechOS 24 aims to change the way financial products are built

LONDON, UNITED KINGDOM, December 7, 2023 /EINPresswire.com/ -- Today, FintechOS unveiled FintechOS 24, the fifth major release of its fintech enablement platform. This new version represents a significant leap forward in the company's mission to simplify how banks, credit unions, and insurers launch, scale, and manage financial products – allowing them to compete with speed and agility in their radically transforming industries.

FintechOS 24 revolutionizes the way financial products are built, launching an industry-first, sentence-based, and Generative AI-enabled product designer. It allows any company, no matter its technical team or legacy technology infrastructure, to get innovative insurance and banking products to market at speed.

With the increasing pace of change in the banking and insurance industries and new competitors stealing market share from incumbent players, traditional ways of launching and managing financial products are proving too slow and expensive – often delayed or constrained by legacy technology – to give incumbents a competitive advantage in gaining and retaining share of wallet.

“Insurers and banks have lost control of their product lifecycles. The complexity of technology stacks and the inflexibility of core systems turn a simple rate change into a weeks-long development process and a new product launch into a years-long, multi-million-dollar investment. It’s too slow and risky, and constrains growth, by making many insurers, banks, and credit unions less competitive than they would otherwise be,” says Marcio Spinola, Chief Product Officer at FintechOS.

FintechOS 24 was designed to address these challenges. With FintechOS 24, banks and insurers can:

- Modernize traditional banking and insurance products and digital journeys: From account opening, loan origination, quote and bind, and first notification of loss, organizations can leverage the FintechOS platform to digitize and differentiate their existing products and journeys

or go into entirely new lines of business, regardless of their legacy technology. The new product designer expands the platform's existing low-code and no-code capabilities, letting users define and change products across any line of business at speed and without coding.

- Venture into new ecosystem-enabled business models: With the FintechOS platform, banks and insurers can easily enable ecosystem partnerships across the end-to-end product lifecycle. Whether it's making existing products available through partner websites and point of sale solutions via open APIs or simplifying integrations with compliance platforms, KYC systems, rating engines, and other third parties across digital products and journeys.

- Create value-add product bundles and offers: FintechOS 24 includes new capabilities that allow organizations to innovate their offerings and drive new revenue growth by bundling financial and non-financial products and services into offers targeted to specific customer segments. For instance, bundling insurance products and house moving services as part of a mortgage, or bundling popular subscription services as part of a small business loan. These offerings can be built on top of products that have already been vetted by legal and compliance teams, enabling business teams to go-to-market much faster.

- Automate and streamline underwriting: With FintechOS 24 banks and insurers can implement eligibility criteria in layers that start with simple rules and build up to complex formulas, significantly reducing operational costs and more accurately underwriting risks.

- Harness the power of Generative AI (GAI): With this release, FintechOS customers can join an Early Access Program (EAP) to leverage new (GAI) capabilities across the end-to-end product lifecycle, with a new set of foundational AI services supporting a variety of use cases including the ability to generate new offers using GAI.

- Ensure developer productivity: The release gives developers the ability to extend products and components easily using familiar tools like Microsoft Visual Studio Code. It can align code deployment with existing enterprise standards with GitHub integration.

- Improve scalability in the cloud: FintechOS 24 features a new architecture built on Kubernetes, the leading container orchestration technology, enabling banks and insurers to deliver their products and journeys on a secure, state-of-the-art architecture that can scale to millions of users.

"We are empowering banks and insurers to innovate at pace, giving them the ability to define and update products easily and quickly so that they can respond to changing market conditions, customer preferences, and regulations – regardless of their legacy core technologies," explains Marcio Spinola, CPO. "Leveraging sentence-based product definition also means it's easier for multiple stakeholders involved in the product lifecycle – compliance and legal teams for example – to understand and approve a new product, significantly reducing the time it takes to bring it to market."

For more information, visit the FintechOS 24 release page at <https://fintechos.com/fintechos-24> and the FintechOS platform webpage at <https://fintechos.com/platform/>.

About FintechOS:

FintechOS is a fintech enablement platform enabling banks and insurers to free financial product management from inflexible core systems. With FintechOS financial providers can augment their existing technology with flexible, end-to-end product lifecycle management capabilities, and give their teams the ability to define, distribute, underwrite, service, and analyze financial products at speed. More than 50 customers around world, including Groupe Société Générale, Admiral Insurance Group, and Howden Group use FintechOS to modernize their products, expand into new markets and venture into new business models like embedded finance, without lengthy development projects or risky core migrations.

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