

FintechOS Reports 40% Year-over-Year Revenue Growth for 2023

High growth fintech provider expects to achieve profitability in first half of 2024

LONDON, UNITED KINGDOM, February 6, 2024 /EINPresswire.com/ -- Today, FintechOS announced 40% year-over-year revenue growth in 2023, with the company expecting to achieve profitability in the first half of 2024. Growth has been driven by winning new customers in strategic markets, including the US, UK, Continental Europe, and most recently Asia-Pacific.

In a challenging year for the wider fintech industry, FintechOS was able to both enter new markets and unlock new vertical segments, by enabling banks, credit unions, and insurers to modernize and innovate in multiple business/product lines. In the banking sector, the FintechOS platform enabled solutions, such as embedded finance, point-of-sale lending, digital account opening, and mortgage automation. In insurance, the FintechOS platform was used to transform P&C, health, and life insurance solutions.

Notable projects in 2023 include:

- Tier 1 North American Bank: A Tier 1 Bank selected the FintechOS platform to aggregate and better secure disparate data and automate back-end processes related to customer onboarding.
- Top UK/Ireland Financial Institutions: Two top Financial Institutions, based in the UK/Ireland, selected the FintechOS platform to deploy their digital mortgages solutions.
- Admiral Group: Admiral, a top-20 UK insurance provider, successfully launched its digital pet insurance product built in-house with FintechOS.
- Benenden Health: Using FintechOS, Benenden Health transformed its health policy platform to create a more cohesive experience for customers and employees alike.
- First Bank: FirstBank developed an end-to-end digital mortgage journey with FintechOS that has boosted the bank's mortgage conversion rate to 25%.
- Sunsave: Advancing its mission to make solar power accessible to all UK households, Sunsave is using the FintechOS platform to offer FCA-authorized finance plans.
- Vibrant Credit Union: Using the FintechOS platform, Vibrant Credit Union launched a point-of-sale lending solution that achieved \$40 million in new loans in its first year.
- Tower Community Bank: Tower Community Bank leveraged FintechOS to enable point-of-sale lending platform that empowers local businesses to provide bespoke financing options directly to their customers.

FintechOS unveiled FintechOS 24 in December 2023, the fifth major release of [its fintech enablement platform](#). This latest version streamlines the definition, creation, distribution, and management of financial products for banks, credit unions, and insurers, leveraging no-code/low-code, generative AI (GAI), and cloud technologies. In particular, the release included the first language-driven, GAI-enabled product designer. It allows any company, no matter its technical team or legacy technology infrastructure, to get innovative financial products to market at speed.

Moreover, FintechOS demonstrated its commitment to advancing GAI technology trends with the launch of its research report, [GAI: The Technology Polarizing the Financial Services Industry](#). Based on insights from a Censuswide survey of over 500 C-level decision-makers in banking and insurance, the paper delves into financial institutions' perceptions of GAI.

Acknowledging FintechOS's contributions to the industry, the company also received plenty of recognition last year, including:

- Named a Top 200 Global Fintech Company by CNBC.
- Awarded the Insurtech Company of the Year at the Fintech Awards London.
- Named a Representative Vendor in the 2023 Gartner® Market Guide for Commercial Loan Origination Solutions.
- Named a Technology Standout by Celent in its 2023 EMEA Life Policy Administration Systems Report.

"We are pleased to report 40% YoY revenue growth in 2023, reflecting FintechOS's commitment to innovation and strategic market expansion," said Teo Blidarus, CEO and Co-Founder at FintechOS. "As we achieve profitability in 2024, we become one of the fortunate few fintech scale ups in today's market who can claim both business growth and self-sustainability. Our success is driven by our continuous efforts to provide cutting-edge technology and solutions, expand into key markets, and forge valuable partnerships. The achievements of the past year reaffirm FintechOS's position as a leading player in the financial technology sector. We remain dedicated to enabling best-in-class solutions with our platform and empowering our clients to navigate the evolving landscape with agility and efficiency."

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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.

Gartner, Market Guide for Commercial Loan Origination Solutions, Agustín Rubini, Derek Frost, 6 November 2023. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

Medha Pal

CCgroup

+44 20 3824 9200

[email us here](#)

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