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## A Company in Banking & Insurance Choose Long-Term Archive

A company in the Banking & Insurance Industry has signed a contract with Formpipe regarding the e-archiving product Long-Term Archive. The goal is to secure long-term preservation of digital information.

The customer's need for a common e-archive for the company's business areas is about preserving data when retiring legacy systems and applications. Besides that, there is a need to reduce the amount of data in active business systems. They contain large amounts of information that no longer need to be available in the daily operations, but still needs to be preserved for many years based on regulatory requirements.

“We are very pleased with this deal, it shows that we have a very capable and competitive offer regarding e-archiving also outside the public sector, where we already have a strong position. We believe there are drivers that will increase the need for products for long-term preservation in many industries”, says Christian Sundin, President and CEO of Formpipe.

Firstly, the cost of preserving data for compliance when retiring system and applications. Even though the systems have low use, they need to remain to meet legal requirements or to handle a possible future legal dispute or audit. Keeping the systems in an active mode may be very costly, in terms of licences, storage space and specialist consultants that still have knowledge of the systems.

Secondly, an increasing number of business systems are purchased as cloud solutions. In order to take advantage of the possibilities of a cloud strategy, the companies need to ensure that important information is secured.

Thirdly, data volumes are growing faster and faster, and active business systems gets overloaded with information, including information that is no longer relevant for daily processing. This can generate performance issues and results in rising data storage costs.

“Consequently, demand is growing for solutions that can systematically close several different systems and store and preserve digital information cost-efficiently over the long term”, says Christian Sundin.

For additional information, contact:  
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This is a translation of the original Swedish version. In the event of any discrepancies between the two versions, the original Swedish version shall take precedence.

Formpipe develops ECM products and solutions for structuring information and supplies them to major companies, authorities and organisations. ECM products help organisations to capture, manage and distribute information, and to place it in context. The company's software helps improve efficiency, cut costs and reduce risk exposure. Formpipe was founded in 2004 and has offices in Sweden, Denmark, United Kingdom, The Netherlands, Germany and USA. The Formpipe share is listed on NASDAQ Stockholm.