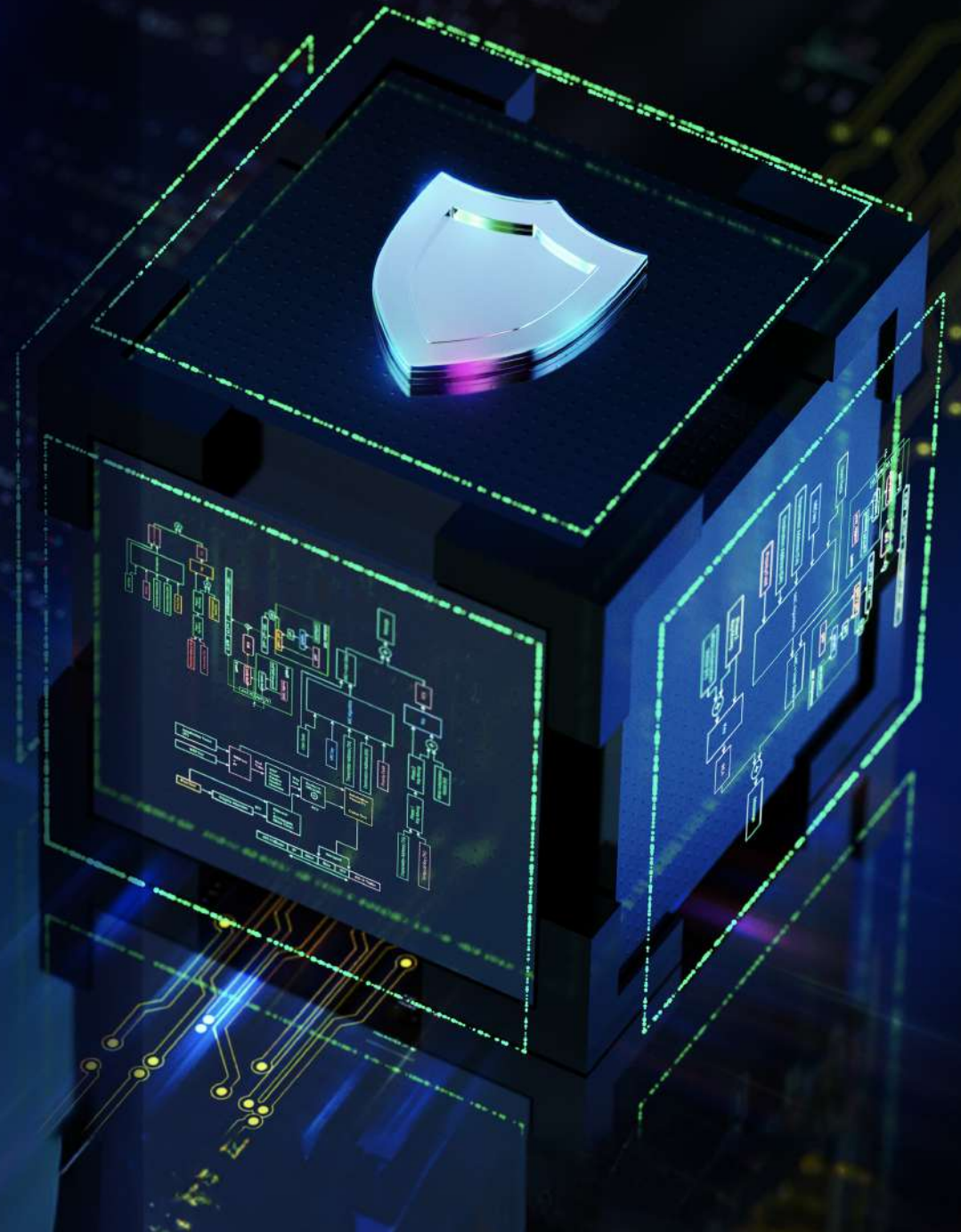


Generative AI for BFSI

Redefine operations, drive revenue growth, and personalize customer experiences with GenAI curated for banking and financial services

brillio



AI in banking is poised for continued growth, with projections indicating a staggering reach of \$64 billion by 2030.

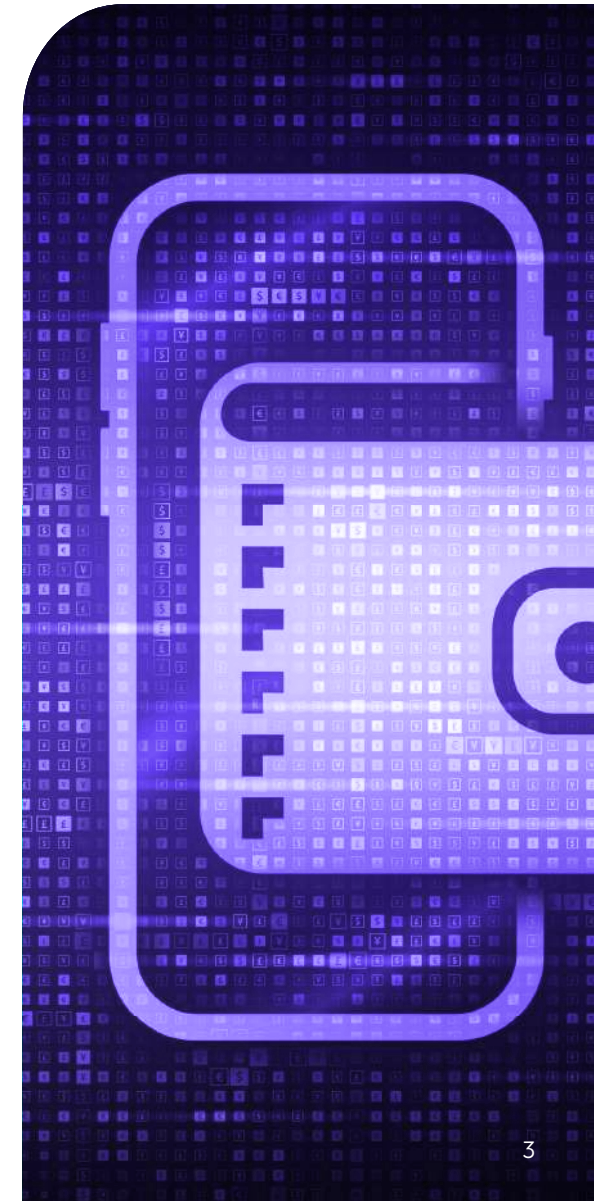
BFSI organizations can harness the power of GenAI and the associated technologies to significantly streamline operations, optimize decision-making processes, and deliver highly personalized services. Reports from Business Insider indicate that approximately 80% of banks acknowledge the potential benefits of AI in banking. Juniper Research estimates that AI-powered fraud detection solutions will prevent \$24.8 billion in global losses by 2025.

GenAI use cases in BFSI

Use case 1: Customer service and support

Typical run-of-the-mill customer service models rely on human intervention through service agents. There is a growing need for more automation to address the demands of modern consumers who yearn for highly personalized, instant responses to their problems. GenAI can bring in distinct differentiators with virtual assistants to help customer service agents speed up query resolution with round-the-clock support. This can be applied to automating tasks such as simple balance checks and processing of complex loan applications. Furthermore, product recommendations after a transaction completion can further augment the overall experience.

GenAI can help streamline engagement across various channels seamlessly and anticipate consumer need based on past behavior, proactively solving problems and providing highly relevant recommendations. Financial institutions can leverage GenAI to collate customer feedback on a large scale to identify common issues and improve service quality. These use cases can reduce operational costs and resource capital and ease the burden on helpdesk agents, allowing them to focus on critical tasks that need their intervention.



GenAI use cases in BFSI

Use case 2: Personalized financial services

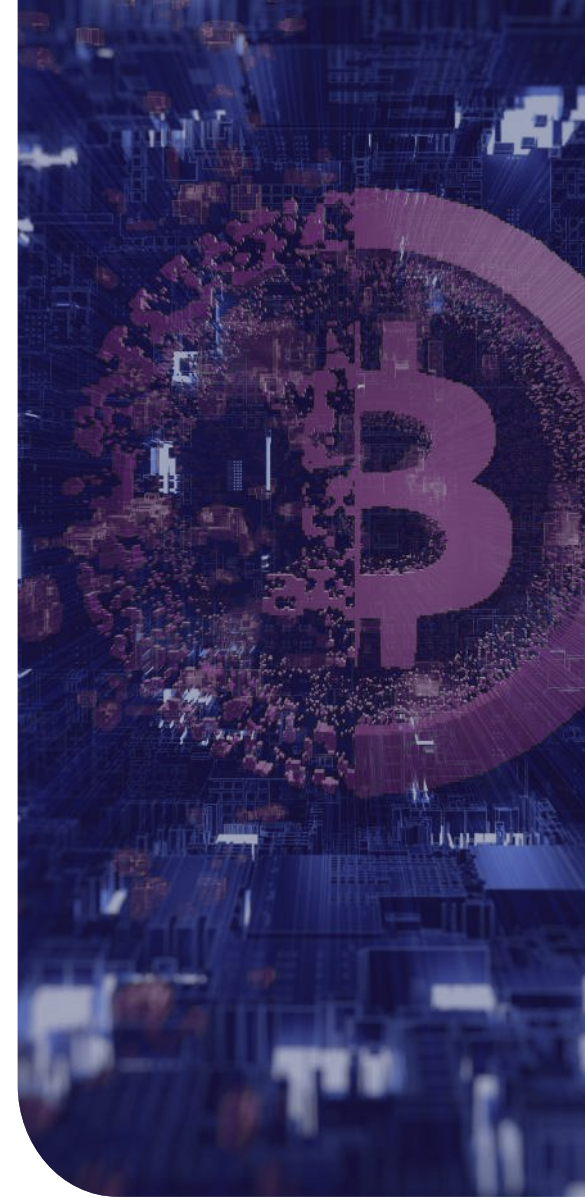
GenAI can be a great driver for personalized financial services such as investment advice agents, tailored loan offers, automated portfolio management, and insurance products. Considering how much data AI analyzes around market trends, economic conditions, and individual preferences, GenAI-driven systems can monitor markets in real time. They can also course correct, ensuring that investment strategies stay aligned to consumer goals and risk appetite.

Credit scoring and loan underwriting

GenAI can glean data from non-traditional sources to assess an individual's credit worthiness especially when they have a limited credit history. GenAI studies spending patterns to generate credit scores. It is a relatively novel GenAI use case, but it has the potential to unlock new customer segments. Without GenAI, this may have remained outside the purview of banking systems due to insufficient data. Let's look at loan underwriting. Here, AI can reduce the turnaround time in the loan application approval process. GenAI-driven systems can automate routine loan servicing tasks such as processing payments, updating accounts, and notifying customers all while improving efficiencies in the back office.

Insurance

Consumers grapple with understanding how insurance policies work as well as hidden clauses, claim disputes, and procedural hassles. GenAI can assess customers' financial health and risk appetite, and tailor policies and insurance policies accordingly. In time, it can automate the entire claims processing cycle with improved transparency, bolstering customer satisfaction. Lastly, GenAI can bring in better up-sell and cross-sell opportunities by creating differentiated opportunities that give businesses a competitive edge.



GenAI use cases in BFSI

Use case 3: Financial advisory and wealth management

GenAI has numerous applications in financial advisory and wealth management. Financial advisors can leverage real-time analysis to provide personalized recommendations to their clients. AI can help detect sudden shifts in market sentiments caused by geopolitical events or alert advisors to adjust investment portfolios and mitigate potential risks.

Client relationship management is another area where GenAI can analyze transactional history, social media activity, and communication patterns to create comprehensive customer personas. AI-driven financial planning tools can simulate scenarios such as retirement planning, education funding, and wealth transfer to create customized retirement plans. With such a deep level of personalization, clients would feel empowered to make informed decisions and achieve their financial goals.



GenAI use cases in BFSI

Use case 4: Fraud detection

Fraud detection is a critical area for financial companies. With the rise of digital banking, countermeasures toward fraud have become increasingly complex. This calls for the adoption of sophisticated tools and technologies powered by GenAI and implemented to detect subtle deviations in typical customer behavior to flag fraudulent activities. Fraud detection relies on static rule-based mechanisms that can be compromised by fraudsters. This is where GenAI introduces a new dynamic—it can create comprehensive customer profiles to detect sudden, subtle changes in user behavior. For example, if a customer's typical transactional history is small and localized, a sudden large international transaction often gets flagged for review. This capability extends beyond mere pattern recognition to analyzing the nuances of customer behavior, reducing the odds of fraud slipping through security cracks.

GenAI use cases in BFSI

Use case 5: Regulatory compliance and reporting

Finance is one of the most regulated industries in the world. Therefore, financial institutions are required to produce detailed reports outlining compliance and regulatory rigor—a task that requires a great deal of human intervention. Instead, GenAI can analyze all the necessary data and regulatory information to generate accurate compliance reports promptly. Furthermore, it can help in regulatory change management considering that the landscape is constantly evolving with new norms being introduced all the time.

GenAI can drive efficiencies. The future of financial institutions lies in the strategic and responsible implementation of generative AI technologies, paving the way for robust growth. Transform operations and stay competitive in an increasingly agile and digital world.



ABOUT BRILLIO

Brillio is one of the fastest growing digital technology service providers and the partner of choice for many Fortune 1000 companies seeking to turn disruptions into competitive advantages through innovative digital adoption. We help clients harness the transformative potential of the four superpowers of technology: cloud computing, Internet of Things (IoT), artificial intelligence (AI) and mobility. Born digital in 2014, we apply our expertise in customer experience solutions, data analytics and AI, digital infrastructure and security, and platform and product engineering to help clients quickly innovate for growth, create digital products, build service platforms, and drive smarter, data-driven performance. With 17 locations across the U.S., the UK, Romania, Canada, Mexico and India, our growing global workforce of nearly 6,000 Brillians blends the latest technology and design thinking with digital fluency to solve complex business problems and drive competitive differentiation for our clients. Brillio was certified by Great Place to Work in 2021, 2022 and 2023.



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