



ecosystem.

SINGAPORE
FINTECH
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INDUSTRY VOICES

AI in BFSI: Success Stories & Insights

OCTOBER 2024



Over the past year, Ecosystem has conducted extensive research, including surveys and in-depth conversations with industry leaders, to uncover the most pressing topics and trends. And unsurprisingly, AI emerged as the dominant theme.

Here are some insights from our research.

Biggest AI Barriers in BFSI



45%

Limited AI skills,
expertise, or knowledge



40%

Validating/Prioritising
use cases



38%

Data fragmentation &
accessibility issues

Source: Ecosystem, 2024



Despite the challenges, BFSI organisations are witnessing early AI success in these 3 areas:

1.

**Customer
Service &
Engagement**

2.

**Risk
Management &
Fraud Detection**

3.

**Process
Automation &
Efficiency**



Customer Service & Engagement Use Cases

- ▶ **Virtual Assistants and Chatbots**
Delivering real-time product information and customer support
- ▶ **Customer Experience Analysis**
Analysing data to uncover trends and improve user experiences
- ▶ **Personalised Recommendations**
Providing tailored financial products based on user behaviour and preferences

“While we remain cautious about customer-facing applications, many of our AI use cases provide valuable customer insights to our employees. Human-in-the-loop is still a critical consideration.”

INSURANCE CX LEADER





Risk Management & Fraud Detection Use Cases

Enhanced Credit Scoring

Improved assessment of creditworthiness and risks

Advanced Fraud Detection

Easier detection and prevention of fraudulent activities

Comprehensive Risk Strategy

Assessment of risk factors to develop effective strategies

“We deployed enterprise-grade AI models that are making significant impact in specialised areas like credit decisioning and risk modelling.”

BANKING DATA LEADER





Process Automation and Efficiency

- 01 Backend Process Streamlining**
Automating workflows and processes to boost efficiency
- 02 Loan & Claims Processing**
Speeding up application and approval processes
- 03 Invoice Processing**
Automating invoice management to minimise errors

“Our focus is on creating a mindset where employees see AI as a tool that can augment their capabilities rather than replace them.”

BANKING COO



For more Ecosystem
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