



## THE DISRUPTIVE FUTURE OF AI IN BANKING

While the concept of Artificial Intelligence (AI) isn't very new to banking, its significance in the modern day has grown exponentially with the rise in data (both structured and unstructured), competition, ever-evolving consumer expectations and new technologies like machine learning and cloud computing.

### Facts to know about Artificial Intelligence in Banking



As estimated by Gartner, by **2020**, customers will manage **85%** of their association with a business with no human interaction.



According to a report by Citi in **2016**, **30%** of banking jobs (close to 2 million jobs) are under threat across US and Europe over the next decade.



In February **2017**, Wells Fargo created an AI team to provide more personalized services to its customers and strengthen its digital offerings.



Bank of America will be launching its virtual assistant, Erica, later in **2017** that will be integrated into the mobile banking app to continue to help clients improve their financial lives.



With a decline in office branches, the number of US branch tellers have already declined by **15%** since **2007**.



An Accenture report recently indicated that within the next **3 years**, banks will deploy Artificial Intelligence (A.I.) as their primary method to interact with customers.



Already, **over 32%** of respondents confirmed using AI tools like predictive analytics, voice recognition etc. for providing financial services to customers.  
- Survey by Narrative Science and National Business Research Institute

### AI in Indian Banking Sector

**YES BANK**

#### YES TAG BY YES BANK

Available on Android at present, the chatbot enables its customers to check balance, mini statement, FD details, cheque status, transfer money etc. via 5 different messaging apps.

**ICICI Bank**

#### SOFTWARE ROBOTICS IN ICICI BANKS

Use of facial and voice recognition, natural language processing, machine learning and bots to automate over 200 business processes.

**CITY UNION BANK LTD**

#### HUMANOID LAKSHMI BY CITY UNION BANK

Lakshmi can chat with the customers of City Union Bank on more than 125 subjects such as current interest rates on loans, account balance and transactional history.

**DBS**

#### DIGIBANK BY DBS

Digibank, powered by New York based start-up Kasisto, is India's first chatbot staffed mobile bank that can address all the banking related queries in real-time.

**HDFC BANK**

#### HDFC BANK'S ON CHAT

HDFC and Niki.ai introduced a conversational banking chatbot to facilitate ecommerce and banking transactions. Currently available on Facebook messenger, 'On Chat' is available to anyone and not just those with HDFC bank account. It lets the user recharge phone, book cabs, pay utility bills etc.

**SBI**

#### IBM WATSON IN SBI

SBI uses AI and bots for its digital platform SBI inTouch for enhancing customer experience.

#### Sources

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