



Generative AI

Applications for The BSFI Industry

SCIKIQ is bringing change in the Banking, Financial Services, and Insurance industry, enabling enterprises to gain a significant competitive advantage, reduce costs by 60% and save valuable resource and time.

Use Generative AI, transform your Data Management

What is SCIKIQ?

SCIKIQ is a No code, Data Management platform, powered by Generative AI, it helps enterprises save 60% of Data Management costs, reduces the time taken for Data Transformation by 75%, and achieves 40% faster Data Discovery.

SCIKIQ has been recognized among 34 leading platforms in the world for Augmented Business Intelligence.

Why Generative AI is the future?

Generative AI is a powerful technology that has the potential to transform multiple industries, including the BFSI industry.

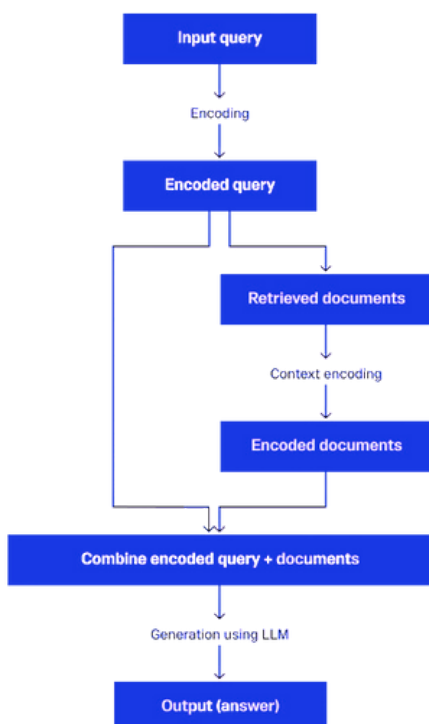


Understanding Generative AI

One form of generative AI is a Large Language Model (LLM), which is a neural network trained on extensive datasets from the internet and other sources. It generates responses based on inferences drawn from the statistical patterns it has learned during its training.

ChatGPT, Google's BARD, LLaMA, Claude are popular examples of LLMs. The model can process prompts at a speed, volume and accuracy that outranks average human capability. [SCIKIQ also uses some of the LLM which are designed to read, analyse, sort large amount of unstructured data like PDFs, Documents and more.](#)

In other words, LLMs possess two key abilities:



01

LLMs can generate coherent, human-like text by predicting the next word or sequence of words based on the previous context.

02

LLMs can also "understand" the meaning of text by building representations of the semantic content.

Generative AI in the BFSI Industry

AI is like a breath of fresh air in an industry that's been doing things the old-fashioned way for ages. Traditionally, BFSI has been all about dusty old legacy systems and human hands-on work from start to finish. Underwriting, claims processing, and taking care of customers were all done with a personal touch.

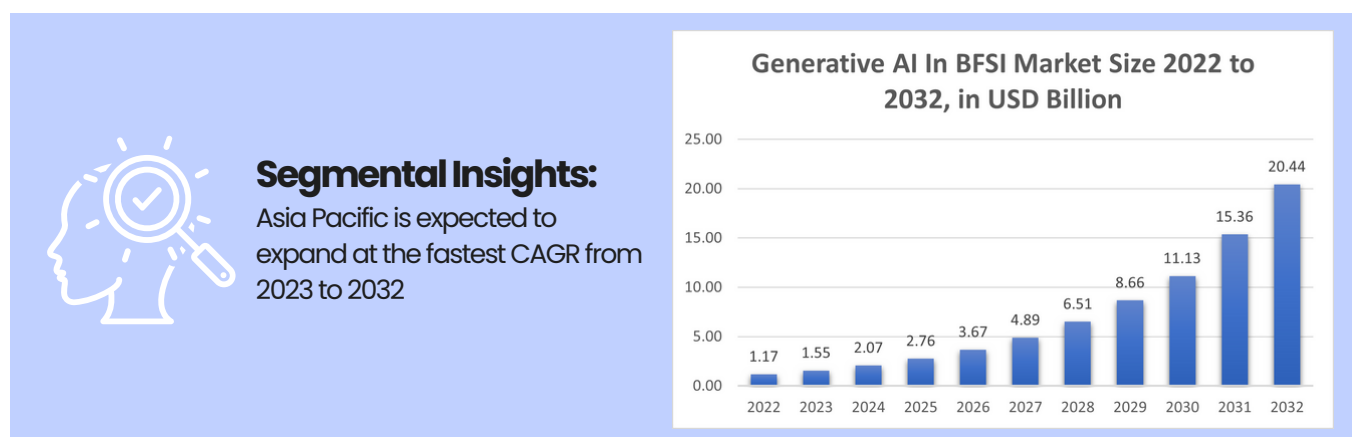
But now, as the world is going digital, BFSI is catching up. The industry has realized that to keep up with the fast-paced digital era, it needs to step up its game. It's all about accuracy, having top-notch data, and getting things done in record time throughout the entire workflow.

Generative AI is like a beacon of hope in this new era. It's here to help the industry tackle the challenges of making decisions based on data, engaging customers in this digital world, and optimizing how everything runs behind the scenes.

However, there is a significant cybersecurity and data privacy risks associated with uploading sensitive data online. The data shared with GPT tools available online can potentially compromise data confidentiality. To address this issue, offline and company-specific generative AI solutions like SCIKIQ's become crucial for ensuring data security and privacy.

Industry Trends

The global generative AI in BFSI market size was estimated at USD 11.74 Billion in 2022 and it is expected to reach around USD 20.44 Billion by 2032, poised to grow at a CAGR of 33% during the forecast period from 2023 to 2032.

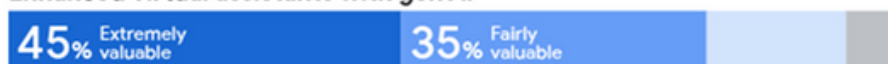


How valuable would implementing this use case be for your organization?

Financial document search and synthesis with gen AI



Enhanced virtual assistants with gen AI



Extremely valuable Fairly valuable Somewhat valuable Not very valuable Not valuable at all N/A or "I Don't Know"

POTENTIAL USE CASES IN THE BFSI SECTOR



INTELLIGENT VIRTUAL ASSISTANTS

Problem Statement: We're all familiar with the frustrating challenges that crop up when we need assistance. It can be a real hassle to wait on hold for ages, get conflicting answers, and struggle to find immediate help when it comes to our policies, claims, or general questions. These everyday annoyances leave customers feeling dissatisfied, and the hardworking support teams are stretched thin

Solution: With SCIKIQ's Generative AI integrated in your organization, whenever customers have questions about policy, or just a general question, our AI-powered virtual assistant is here to help them in real-time. Not only it makes their interactions smoother and more enjoyable, but it also takes some of the pressure off your hardworking customer support teams.

FINANCIAL LITERACY AND EDUCATION CHATBOTS

Problem Statement: In today's financial landscape, organizations struggle to educate customers about their services, leading to confusion due to information overload. This calls for a user-friendly, on-demand financial information system, enabling customers to make informed decisions independently and avoid decision paralysis.

Solution: SCIKIQ's Generative AI-powered bots can be used to educate customers about various financial topics. These chatbots can answer questions related to financial literacy, provide explanations of banking products and services, and offer personalized financial tips. Topic analysis capabilities can be used to identify knowledge gaps and tailor content to individual customer needs. For example, the chatbot could summarize key concepts in areas like budgeting, saving, and investing, helping customers make better financial decisions

FINANCIAL DOCUMENT SEARCH AND SYNTHESIS

Problem Statement: Tasks such as searching critical information through case laws, patents, trademarks, and other legal documents consumes significant efforts which relies on human reviews leading to oversights and errors. Organizations require an efficient and accurate solution to manage and extract useful data from the vast knowledge base.

Solution: Gen AI makes it much easier to navigate complex contracts and unstructured PDF documents like policies, credit memos, regulatory filings, and more. This technology accelerates tasks like report generation by quickly researching and summarizing global economic data, helping analysts deliver accurate and up-to-date insights. It also lends a hand to corporate bankers, enabling them to create engaging pitch books and presentation materials that enrich customer meetings, making conversations more intuitive and productive.

HOW SCIKIQ USES GENERATIVE AI

Searching for information within a massive sea of data is like finding a needle in a haystack. That's where SCIKIQ comes in with its solution, it uses state-of-the-art LLM designed to help our clients improve their processes, just like having a tech-savvy personal librarian at your service.

Our Generative AI solution works seamlessly to locate the information you need. It scans the entire knowledge base, picking out the most relevant topics buried within lengthy documents and providing you with concise summaries. It's like having your very own research assistant.

SCIKIQ understands plain English, it delves deep into unstructured data to uncover most relevant answers. Furthermore, it seamlessly integrates with chatbots, enabling the creation of intelligent solutions.

What sets SCIKIQ apart is its ability to safeguard your data's confidentiality and its offline functionality. This makes it the ideal choice for enterprises that require instant information access, even in offline settings, while ensuring the utmost privacy and security of their valuable data.

SCIKIQ's AI platform brings a host of advantages to organizations, significantly refining your operational processes:



Key Benefits



Swift Information Retrieval: Experience an impressive 85% reduction in search time, enabling quicker access to critical data



Heightened Productivity: Boost your team's productivity by a remarkable 40%, resulting in more efficient workflows and outcomes.



User-Friendly Interface: SCIKIQ's intuitive interface slashes training time requirements by 40%, making it easier for your team to adapt and use effectively.



Elevated Customer Satisfaction: Seamlessly integrate with chatbots leading to 55% increase in customer satisfaction, enhancing user experiences.



Robust Data Security: Fortify data confidentiality and security with a noteworthy 60% reduction in security incidents.



Uninterrupted Operations: Enjoy offline functionality, drastically reducing downtime by an impressive 99%, ensuring business continuity.