

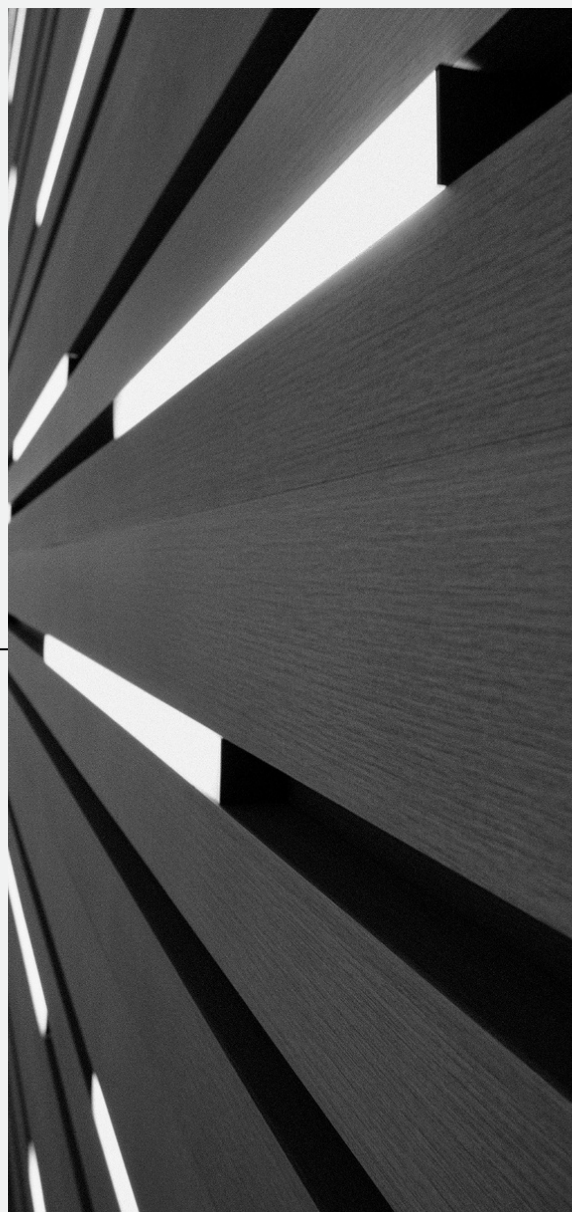
SCIKIQ

Gen AI for BFSI

An overview of Various use cases
of Generative AI applications with
BFSI Sector

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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

IT IS ESTIMATED GLOBALLY, GEN AI COULD ADD THE EQUIVALENT OF \$2.6 TRILLION TO \$4.4 TRILLION ANNUALLY IN VALUE

MCKINSEY GLOBAL INSTITUTE

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:

- LLMs can generate coherent, human-like text by predicting the next word or sequence of words based on the previous context.
 - LLMs can also "understand" the meaning of text by building representations of the semantic content.
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BFSI with Gen AI: A Leap from Legacy to Digital Excellence

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.

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"

Applications:

1. DOCUMENT ANALYSIS AND SUMMARIZATION:

The task of sifting through extensive financial documents, such as case laws and trademarks, is often laborious and prone to errors. Generative AI streamlines this process, enabling quick and accurate extraction of relevant information. This technology is instrumental in assisting analysts and corporate bankers, enhancing their productivity and the quality of insights provided to clients.

Gen AI excels in managing and interpreting complex contracts and various unstructured PDF documents like credit memos and regulatory filings. It aids in generating reports, summarizing global economic data, and crafting engaging pitch books and presentation materials, thus enriching client meetings and making conversations more intuitive and productive.



2. INTELLIGENT VIRTUAL ASSISTANTS :

In the BFSI sector, long wait times and inconsistent information often hinder customer satisfaction. SCIKIQ's Generative AI introduces AI-powered virtual assistants to provide real-time, efficient customer support. These assistants not only improve the overall customer experience but also alleviate the workload on customer service teams.

3. FINANCIAL LITERACY AND EDUCATION :

With an overload of financial information, customers frequently face confusion. SCIKIQ's AI-driven chatbots specialize in financial education, offering clear explanations of banking products, services, and personalized financial advice. They play a crucial role in simplifying complex financial concepts, guiding customers to make well-informed decisions.

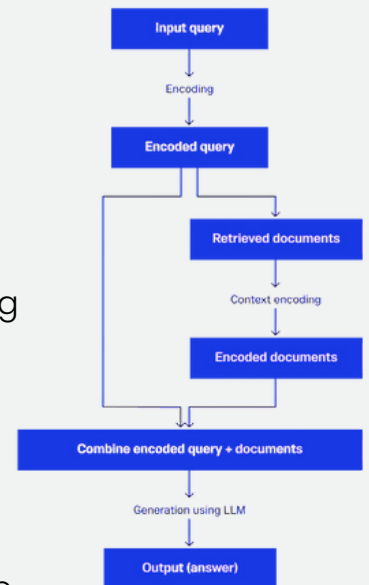
How SCIKIQ Uses Generative AI

SCIKIQ 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.



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.