Twimbit AI Radar

Roundup of innovative enterprise deployments and announcements

#6 **Banking Edition**

Contents

Summary

Twimbit AI Radar is a monthly series that recaps innovative AI deployments and announcements in telecommunications, financial services, and customer experience fields of practice. It also offers insights into companies deploying AI, aimed at assisting business executives and technology leaders develop their own AI projects and long-term strategies.

Company(s)	Deployment/Initiative
standard chartered / data iku	Standard Chartered Bank partnered with Socure for the ID+ Platform to streamline KYC processes and Dataiku for financial planning. These AI integrations improve accuracy, efficiency, and compliance, transforming client onboarding and operational workflows.
BNP PARIBAS / AMELIA	BNP Paribas collaborates with Amelia to deploy NOA, an AI-powered virtual assistant. NOA enhances client service by reducing query resolution times and supporting multilingual interactions. The result is improved client satisfaction and service efficiency.
UBS	UBS integrated an advanced AI tool to enhance its financial analysis and decision-making capabilities. This technology streamlines operations and improves efficiency and client service. With AI, UBS remains competitive in an increasingly data-driven financial landscape.
平安银行 PING AN BANK	Ping An Bank leverages AI technology for its AI Banker platform. This AI integration offers real-time and personalised customer interactions to improve loan processing times and reduce operational costs.
RHB	RHB Bank partners with RinggitPlus to develop an AI-powered chatbot for personal loan applications. This chatbot simplifies the application process, offering faster approvals and enhancing customer convenience. Overall, this chatbot aims to revolutionise users' loan experience.

Introduction

In Asia Pacific's culturally rich and diverse landscape, banks embrace AI (Artificial Intelligence) to create tailored financial solutions for customers and enhance operational efficiency. A recent global survey revealed that nearly 75% of organisations have implemented AI in at least one business area, with two-thirds leveraging generative AI. However, only 8% have integrated AI into 5 or more functions.

In the context of economic pressures and the rise of digital banking platforms, legacy banks must adapt swiftly to use AI to enhance core services, streamline operations, and elevate customer experiences to remain competitive. AI-powered solutions are already transforming processes such as Know Your Customer (KYC), client services, and financial planning. These initiatives deliver improved efficiency, accuracy, and compliance while reducing operational costs and speeding up customer onboarding. Additionally, virtual assistants and chatbots provide round-the-clock support, further reducing query resolution times and enabling employees to focus on high-value tasks, such as identifying opportunities to create value throughout the customer journey.

Despite challenges like regulatory hurdles and the complexity of legacy systems, banks that successfully integrate AI gain a competitive edge through increased customer loyalty and cost-to-serve optimisation. The role of AI in banking will extend far beyond process improvements, transforming the industry into a more responsive, intelligent, and customer-focused environment.

The evolution of AI in the financial sector heralds a new era of banking where technology drives efficiency, improves customer satisfaction, and opens new avenues for growth. Banks embracing AI today will lead the industry into the future.

This month, we explore significant AI developments across top financial institutions:

Standard Chartered's AI Leap: Redefining KYC and Data Management

Standard Chartered Bank is leveraging advanced AI technologies to revolutionise its Know Your Customer (KYC) processes and financial planning operations. The bank aims to improve efficiency, accuracy, and compliance by integrating AI solutions. This strategic use of AI streamlines key operations and positions Standard Chartered as a leader in modernising financial services.

AI-Powered Identity Verification with ID+ Platform
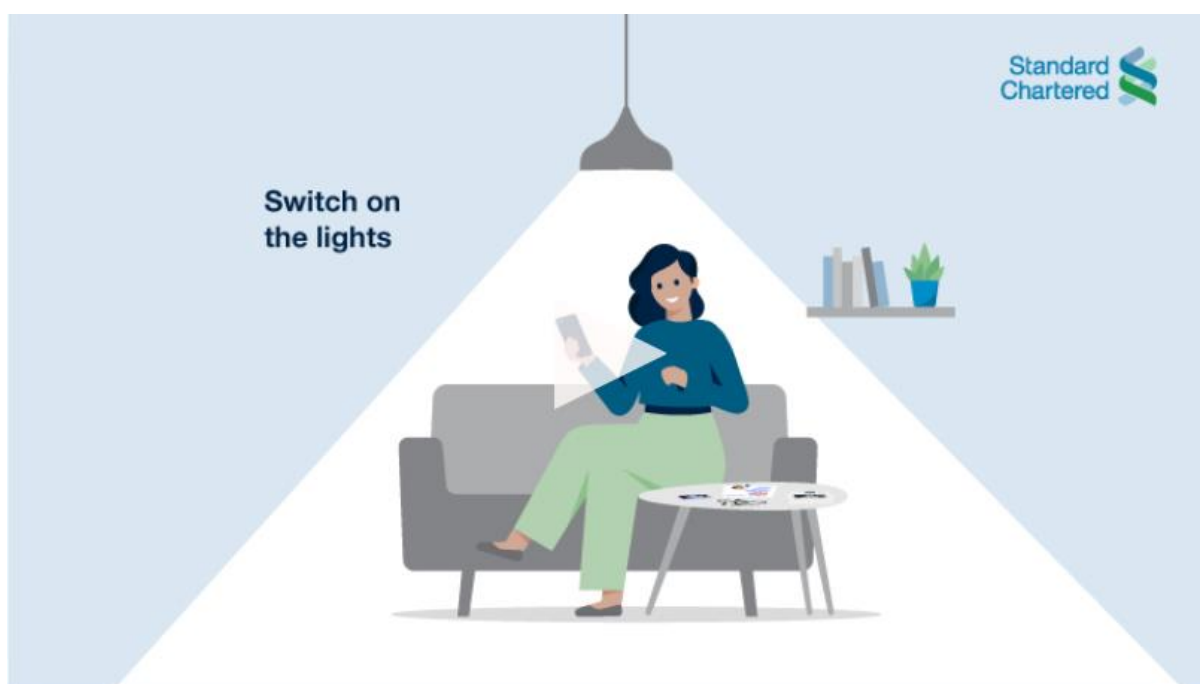
Standard Chartered Bank has implemented the ID+ Platform by Socure, an AI-powered identity verification system, to streamline its KYC processes. This technology helps clients meet stringent KYC conditions by reducing manual processing time and improving efficiency. The AI-driven platform minimises errors and inconsistencies, ensuring more accurate customer identification and verification. Integrating ID+ Platform represents a significant step towards enhancing operational accuracy and speed in meeting regulatory requirements.

Partnering with Dataiku for Financial Planning & Analysis

Standard Chartered Bank has also adopted Dataiku, an AI-powered data science platform, to transform its Financial Planning & Analysis (FP&A) division. Dataiku's automation capabilities allow the bank to handle 90% of its reporting tasks with increased efficiency.

Now, SCB can effectively replace 70 employees who previously used spreadsheets with just 2 individuals operating the platform. This shift boosts efficiency across the bank and supports upskilling efforts to achieve greater automation. Through AI-

driven KYC and Dataiku's advanced data processing, Standard Chartered enhances accuracy, scalability, and regulatory compliance, improving overall operational effectiveness.

BNP Paribas Unveils "Ask NOA" with Amelia
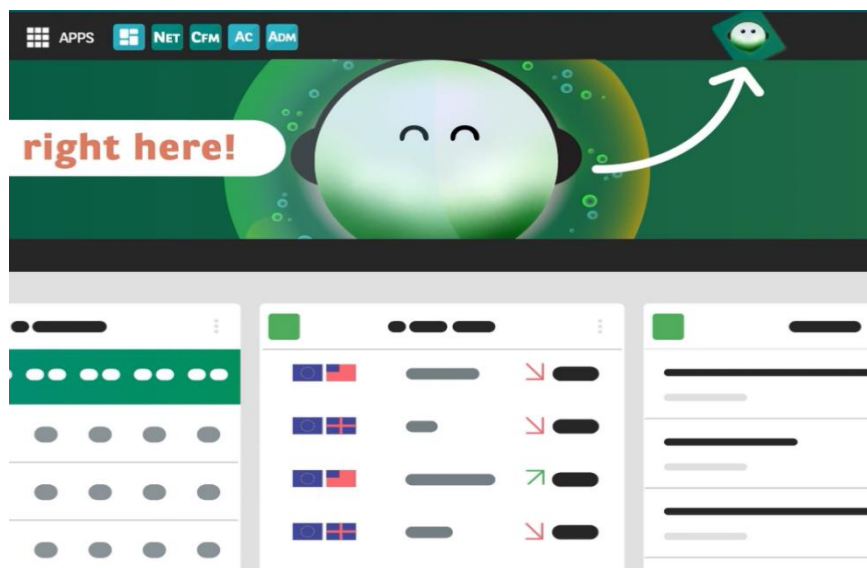
BNP Paribas's Securities Services division has partnered with Amelia to introduce NOA (NextGen Online Assistant), an AI-powered virtual agent designed to revolutionise client services. Leveraging advanced machine learning technology developed by Amelia, NOA accurately understands the context of client inquiries and responds effectively. This innovation has resulted in a remarkable 50% reduction in query resolution time, allowing clients to receive quicker and more efficient support.

NOA integrates seamlessly with BNP Paribas's existing systems through APIs, enabling it to manage more interactions without compromising service quality. This integration ensures that NOA can scale up its operations as client engagement grows while maintaining consistent, high-quality service.

NOA also offers multilingual support, currently available in English and French, contributing to a 20% increase in client satisfaction. The virtual agent's ability to provide 24/6 availability means clients can access support round-the-clock, nearly every day of the week, significantly improving the reliability and responsiveness of the service.

Initially launched in select countries, NOA is set to gradually expand to additional regions, ensuring that BNP Paribas can adapt the assistance to different markets

and needs. Through the deployment of NOA, BNP Paribas is demonstrating a strong commitment to leveraging cutting-edge AI technology to enhance client services, improve operational efficiency, and deliver a superior customer experience.

UBS Transforms Analysis and Risk Management with AI

UBS has developed an advanced AI tool that can scan 300,000 firms in just 20 seconds, dramatically improving the speed and accuracy of financial analysis. This AI technology processes large volumes of structured and unstructured data, such as earnings reports, corporate filings, and news articles, to extract real-time actionable insights. The tool's capacity to handle and analyse vast datasets instantaneously gives UBS a strategic advantage for more informed and timely investment decisions.

The AI tool also significantly improves risk management by identifying trends, patterns, and anomalies across multiple firms during investment research and credit evaluation due diligence. This allows for quicker risk assessments and credit evaluations, enabling UBS to adjust market strategies proactively in response to potential risks. The instant analysis gives UBS a strategic advantage over competitors, ensuring more informed investment decisions. Overall, integrating this advanced AI technology not only boosts UBS's operational efficiency but also strengthens its ability to offer better service to clients in a highly competitive financial landscape.

AI Banker Platform: Ping An Bank's Digital Revolution

Ping An Bank's AI Banker platform exemplifies innovation in digital banking through a comprehensive 24/7 service. Utilising natural language processing and emotional intelligence, the platform engages with customers in real time, adjusting its tone based on customer emotions to offer a personalised experience. This results in faster query resolution times, improved loan approvals and risk assessment accuracy, and substantial cost savings, reducing operating costs by 20-50%. The AI Banker significantly transforms the loan approval process, reducing the time required from several days to under 10 minutes using predictive analytics. This

helps identify high-risk applicants and cuts loan default rates by half. Additionally, AI-powered chatbots handle over 80% of customer inquiries, freeing staff to provide personalised advice and high-value services.

These efficiencies directly impact the bank's net income and total revenue, demonstrating the platform's transformative potential. KB Kookmin Bank's AI Banker and Ping An Bank's AI Banker aim to enhance customer experiences through AI, but they take different paths.

Kookmin: Partnered with Deep Brain AI to improve service at physical locations like ATMs and kiosks, making in-person interactions smoother and more efficient.

Ping An Bank: Revolutionises its digital operations with AI Banker to streamline processes, cut costs, and boost customer satisfaction.

Unlike Kookmin's partnership approach, Ping An develops its AI capabilities in-house, allowing for a more integrated digital experience. For customers, Kookmin's AI Banker enhances convenience in physical settings, while Ping An's AI Banker provides a robust digital suite that offers personalised services and better engagement. So, while both banks aim to improve service, their strategies and focuses differ significantly.

Ping An Bank's AI Banker appears to be the better choice if the goal is broad digital transformation with significant impacts on operational efficiency and customer satisfaction. However, for banks targeting specific improvements in customer service at physical locations with plans for mobile expansion, **KB Kookmin Bank's AI Banker** might be more appropriate.

RHB Bank Leverages AI Chatbot for Enhanced Personal Loan Applications

RHB Bank, a leading financial institution in Southeast Asia, has rolled out an AI-powered chatbot designed to streamline personal loan applications, thereby boosting customer experience and operational efficiency. Launched in 2022, this innovative chatbot allows customers to apply for RHB Easy-Pinjaman Ekspres loans at any time, delivering eligibility results within a day via text messages. Developed in partnership with RinggitPlus, a Malaysian financial comparison website, the chatbot simplifies the application process by eliminating the need for initial form submissions. It provides conditional approvals without requiring a full application and enables customers to pause and resume their applications as needed. Additionally, customers can connect with a customer service officer through the chatbot for further assistance.

The integration with RinggitPlus enhances the user experience by offering a seamless digital banking journey that aligns with modern consumer lifestyles. This collaboration positions RHB Bank as a competitive player in the Southeast Asian banking landscape, distinguishing it from other regional banks' AI solutions. By ensuring 24/7 availability, the chatbot significantly enhances convenience and accessibility for users, making the loan application process far more efficient compared to traditional methods

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Transforming Banking with AI: Essential Strategies for Innovation

As AI evolves, its transformative potential in the financial sector becomes increasingly apparent as banks prioritise technology integration. By strategically adopting AI, banks can significantly enhance their ability to innovate and adapt to market shifts while ensuring long-term sustainability and relevance in a rapidly changing digital landscape. To maximise AI's potential, banks should consider several key strategies when starting their journey:

1. **Synergistic Integration**: [Move beyond siloed, uncoordinated use cases](#) and strive for comprehensive AI integration across multiple functions and domains. This will ensure that AI's benefits are felt throughout the organisation.
2. **Employee Upskilling**: Invest in specialised training programs to upskill all employees, enabling them to work alongside AI technologies and focus on higher-value tasks that require human insight and creativity.
3. **Strategic Partnerships**: Collaborate with technology and existing cloud providers as a starting point to access AI applications and accelerate adoption without overly disruptive operational integrations.

By implementing these strategies, banks can leverage AI to drive operational excellence, enhance customer experiences, and uncover new growth opportunities. This approach will optimise current processes and position banks as leaders in an evolving financial landscape. Forward-thinking institutions that strategically integrate AI will set new industry standards and lead the way in shaping the future of banking.