



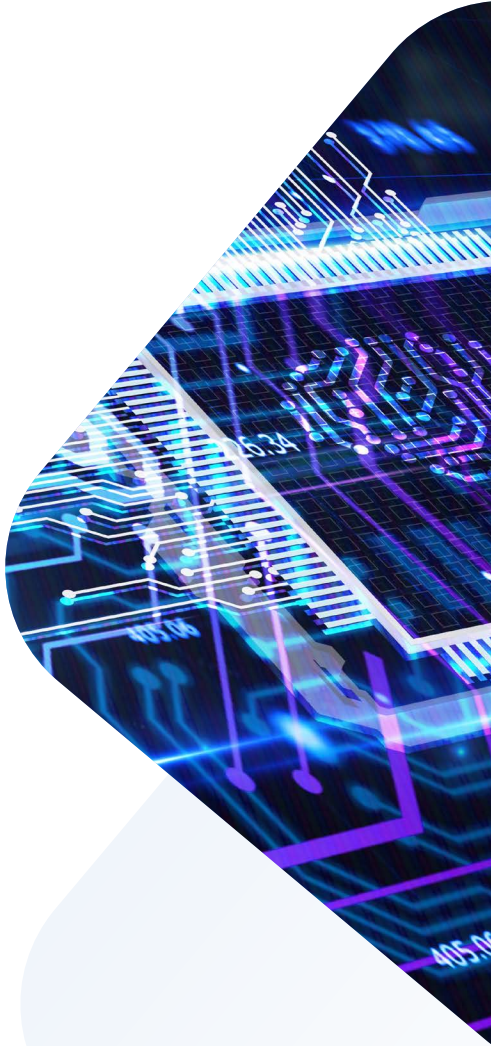
Generative Artificial Intelligence:

The Technology Polarizing the Financial Services Industry

Results of a Censuswide survey of 502 C-level
decision makers in banking and insurance

Contents

Introduction	3
Executive summary	4
How do banks and insurers feel about GAI?	6
Are banks & insurers using GAI today?	10
What is the immediate impact of GAI?	13
What are banks & insurers plans for GAI?	18
What impact will GAI have in the long-term?	19
Conclusion and key takeaways	21
Research methodology	23



Introduction

The prevailing sentiment surrounding GAI is one of polarization: the technology is equally viewed as friend and foe.

The global landscape of Generative Artificial Intelligence (GAI) has witnessed an unprecedented surge in attention and anticipation.

According to renowned research firm McKinsey, GAI holds the potential to create value on an almost unprecedented scale, estimated at \$2.6–\$4.4 trillion, across various industries. This economic impact is expected to be most significant in sectors like banking and insurance.

Banking could see a remarkable \$200–340 billion increase in value, equating to a 2.8–4.7% uplift in total industry revenue, attributed to enhanced productivity, while the insurance sector could see gains of \$50–70 billion, translating to a 1.8–2.8% boost in industry revenue.¹

This survey-based paper explores financial institutions' perception of GAI; if, where, and how they are adopting the technology; what the real-world impact is on their businesses to date; and the long-term implications they see for their sectors.

Within the financial services industry, there exists a stark division concerning the value and impact of this groundbreaking technology. It is evident that there is no singular approach to harnessing the potential of GAI. Instead, organizations are adopting diverse strategies in leveraging this technology, demanding adaptability within their technology infrastructure, as well as the ability to rapidly and iteratively design, build, and deploy solutions.

However, amid these differing and often conflicting views and strategies, there is one common consensus: the expectation that GAI will inevitably reshape the workforce and displace jobs. This shared concern underscores the magnitude of change that GAI brings to the financial services landscape.

¹McKinsey Report: The economic potential of generative AI: The next productivity frontier (June 14, 2023).

Executive Summary

Polarization is the recurrent theme of this report, which was written based on the outcomes of a Censuswide survey of 502 C-level decision makers in the banking and insurance industries, evenly split between the United Kingdom and the United States.

Survey respondents can't agree on whether GAI is friend or foe, how its implementation should be approached, the obstacles likely to impede its progress, how it will impact the business, or who should own GAI within the institution. The few points respondents agree on are that every institution is investing in GAI, they expect to see major revenue uplift by adopting it, and that the technology will result in significant reduction in headcount.

Key findings



- GAI is seen almost equally as friend and foe.
- Most believe existing GAI regulation is “robust enough.”
- AI is already used by banks and insurers, but more so with insurers.
- Every institution is investing in GAI, but US firms are investing more than UK ones.
- Most institutions aren't yet using GAI, but more than 50% of the biggest firms are.
- The desired impact of GAI is a three-way tie between increased personalization, reduced product R&D, and accelerated development timelines.
- Opinion is split on whether the CSO or COO should own GAI strategy.
- Lack of available relevant data is the biggest roadblock for GAI.
- Banks want to build their own GAI tech; insurers would prefer to buy it.
- Two thirds of institutions expect GAI to boost revenues by 10-30% over three years.
- A fifth of the workforce is at risk of losing their jobs to GAI.

How banks and insurers feel about GAI

The industry's view on GAI is characterized by a blend of excitement and apprehension, underscoring the divisive nature of this technology. 21.7% of respondents expressed excitement, while 20.7% admitted to feeling apprehensive, reflecting the diverse opinions within the sector.

Geographically, the US exhibited higher excitement (23.9%) than the UK (19.5%), indicating a greater curiosity toward GAI among US-based respondents. Conversely, concerns and fears related to GAI were more pronounced in the UK (21.5%) compared to the US (19.9%).

How banks and insurers are implementing and investing in GAI today

A significant portion of respondents are already using various forms of AI, with a higher adoption rate in the UK (61%) compared to the US (55.8%). Larger companies, particularly those with more than 2,750 employees, are more likely to employ AI. The insurance sector (64.1%) shows a higher current use of AI compared to banking (52.6%).

GAI is primarily used for customer service inquiries; however, the most promising areas for research and implementation are new business queries (24.8% for research and 21.8% for implementation), indicating the potential for GAI to revolutionize customer acquisition processes.

Many respondents are actively investing in GAI research and implementation. However, a substantial number of respondents have not yet integrated GAI into their operations.

Companies are allocating significant financial resources to GAI initiatives. In the UK, the majority invest between £800K–£1.6 million, while in the US, the most common investment range is between \$2.1 million and \$5 million. It is worth noting that all survey respondents, which only included leaders from companies with 1000 or more employees, say their company currently invests at least £800K in GAI.

The immediate business impact of GAI

Companies lack consensus on which business areas will benefit the most from GAI implementation. When asked to choose three business areas that will see the most benefit, respondents gave customer service inquiries, customer credit checkers, lending automation, and market research and data analytics almost equal consideration (around 21%).

This divergence could be due to the transformative potential of GAI or a current lack of clarity regarding its precise implications. Larger companies tend to have more defined views on potential benefits, suggesting a more refined understanding as company size increases.

Future plans and long-term implications

There is a notable split in opinions among banks and insurers regarding who should lead GAI strategy. Responses are evenly divided, with 23.5% favoring the Chief Security Officer (CSO) and 23.3% preferring the Chief Operations Officer (COO).

Still, there are areas where there is unanimous agreement. Most respondents (66.3%) from the banking and insurance sectors anticipate a significant increase in revenue due to GAI within the next three years. Moreover, a significant portion of respondents (57%) believe that GAI will reduce their workforce headcount. This sentiment is more pronounced in the insurance sector (61.4%).

Finally, a significant majority of respondents (72.7%) believe their jobs may eventually be replaced by GAI. This is more pronounced in the US, where 75.7% of respondents share this sentiment, compared to 69.7% in the UK.

This research provides valuable insights into the complex and evolving attitudes of banks and insurers towards GAI, reflecting a mixture of enthusiasm, caution, and anticipation about the transformative potential of this technology within the financial services sector.

While respondents are divided on several business areas regarding GAI, there is clear agreement on the need to invest in the technology and realize the enormous revenue potential.

How do banks and insurers feel about GAI?

This section explores the diverse range of sentiments within the banking and insurance sectors regarding the adoption of GAI. These views reflect the industry’s response to the potential impact of GAI and are polarized.

Excited and frightened: GAI polarizes the banking and insurance industries

The sentiment of C-level leaders in banking and insurance towards GAI can be summarized as a dynamic interplay between excitement and fear. A significant portion of respondents expressed excitement (21.7%), while a closely comparable percentage voiced fear (20.7%). This intriguing balance underscores the polarizing nature of GAI’s prospects within the sector.

Despite the generally positive outlook towards GAI, 72% of respondents believed that GAI will eventually replace their jobs.

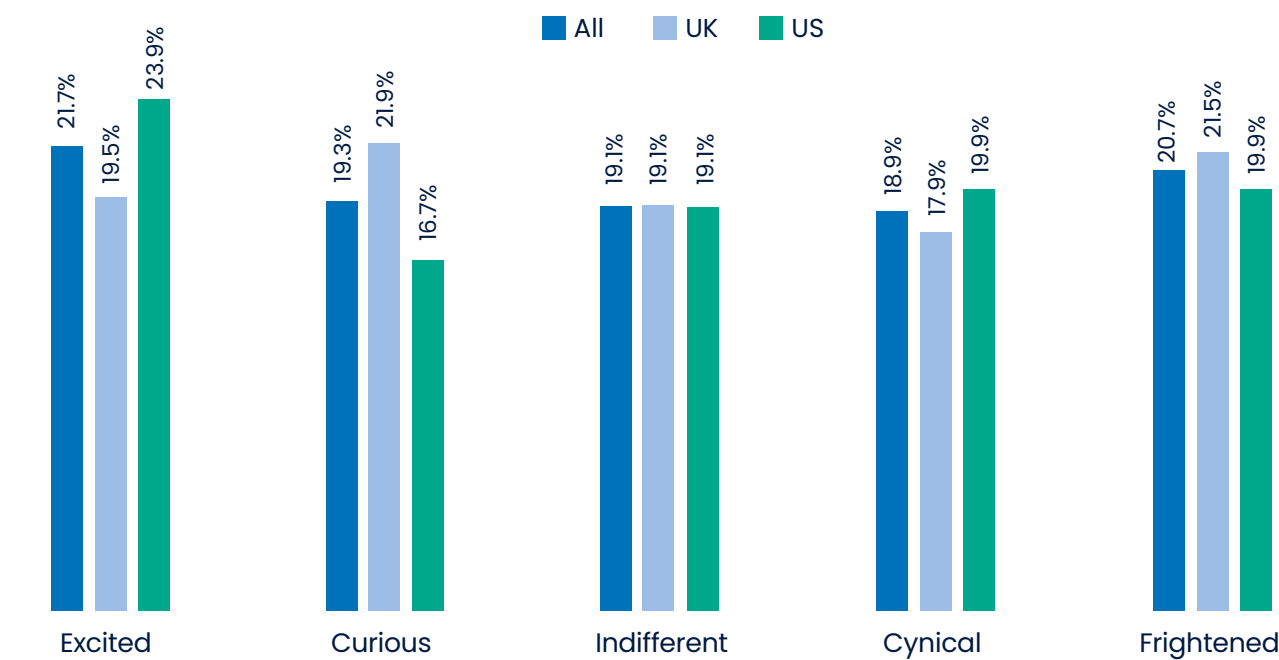


Figure 1: How, if at all, would you best define your current sentiment to GAI? (Tick one)

Regional disparities in sentiment provide valuable insights. Notably, the US exhibited a higher level of “excitement” (23.9%) compared to the UK (19.5%), suggesting a greater “curiosity” and “optimism” among US industry players. However, it’s noteworthy that both regions shared a significant degree of fear, with 21.5% in the UK and 19.9% in the US expressing “apprehension”, tied with “cynicism”.

The analysis revealed interesting distinctions between insurers and banks. Insurers tended to view GAI with more “apprehension”, with 22.3% expressing this sentiment. On the other hand, the banking sector exhibited a more balanced perspective, with 21.5% expressing “excitement” and an equal proportion showing “curiosity”. It’s noteworthy that “frightened” ranked as the fourth most chosen option (19.1%) among banks, indicating a fairly even distribution of sentiments across all available choices.

GAI is seen as a friend... and a foe

The survey reveals a nuanced sentiment. Most respondents leaned towards viewing GAI as a “friend” (45.8%) rather than a “foe” (39.2%). However, this perception was significantly influenced by regional differences, with US respondents exhibiting a notably positive outlook (50.6%). In contrast, UK respondents remained evenly divided, with 41% indicating both “friend” and “foe”, and 18% opting for neither.

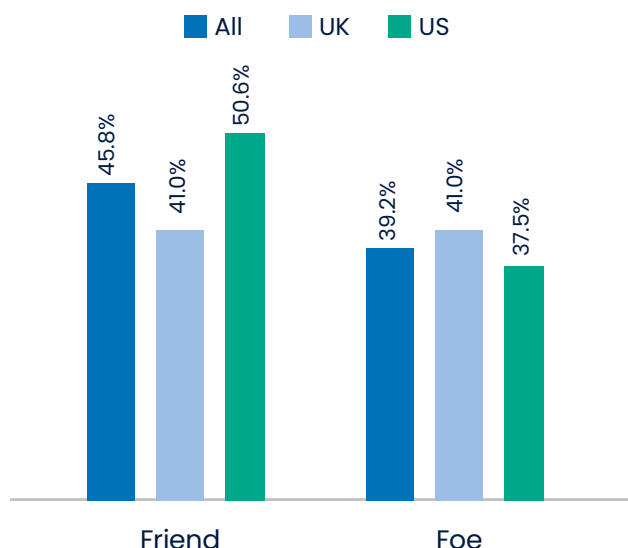


Figure 2: Regional Breakdown: Do you think GAI is more friend or foe to your industry? (Tick one)²

Interestingly, the insurance sector (49% friend) was slightly more positive than the banking space (42.6%).

Age was a defining factor in how individuals perceive GAI. Younger respondents tended to view GAI more positively, with only 37.7% of those aged 25–34 considering it a “foe.” This sentiment gradually shifted as age increased, culminating in 47.1% of respondents aged 55 and above seeing GAI as more of a “foe” than a “friend”. Interestingly, this age group was the only one to hold such a negative view of GAI.

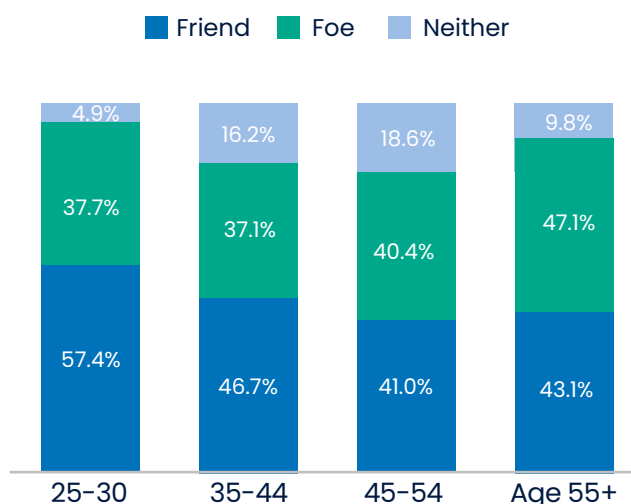


Figure 3: Age Breakdown: Do you think GAI is more friend or foe to your industry? (Tick one)⁴

Despite the generally positive outlook towards GAI, a substantial 72% of all respondents believed that GAI would eventually take their jobs.

The survey results indicated that prior exposure to AI in other forms influenced perceptions of GAI as either a friend or a foe. 67% of “foe” respondents had previous AI contact, compared to 60% of “friend” respondents which did not.

²In addition to the data shown in Figure 2, 14.9% of respondents selected “Neither friend nor foe” as their response: 17.9% in the UK and 12% in the US.

⁴Likely because the Censuswide survey focused on C-level banking and insurance leaders, no respondents were under age 25.

Discrimination leads concerns in the UK, lying in the US

UK respondents expressed greater concern (25.9%) about the potential for discrimination and bias arising from GAI. In contrast, US respondents were more worried (28.3%) about the possibility of AI deception or dishonesty.

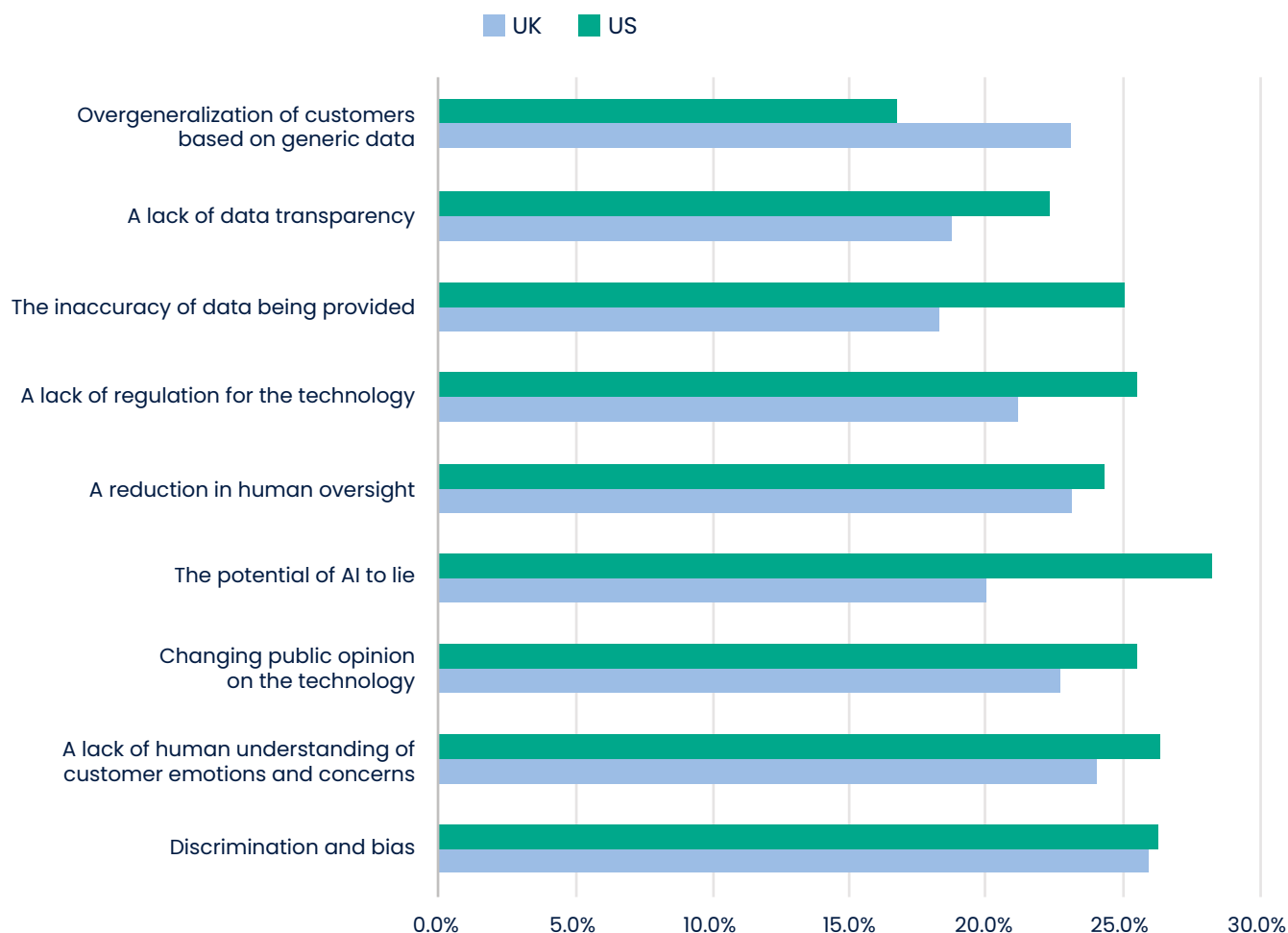


Figure 4 : Regional Breakdown: What concerns you most about GAI, if anything? (Tick up to three)

Within the industry, there is a divergence in primary concerns. Bankers' greatest apprehension (24.3%) centers around the potential lack of human understanding regarding customer emotions and concerns when GAI is employed. Conversely, insurers are notably concerned (28.7%) about the risks associated with discrimination and bias stemming from GAI adoption.

Among those who perceive GAI as a "foe", the foremost concern is discrimination and bias, with 27.4% expressing this worry. This aligns with the broader apprehension regarding the ethical implications of GAI.

Younger respondents are interested in reducing workloads, but more mature respondents want the latest tech

Across the board, respondents shared a common interest in keeping pace with competitors, with 31.3% expressing this priority, while the pursuit of cost-saving opportunities garnered the least interest, at 22.1%.

Age emerged as a factor shaping priorities. The youngest respondents, aged 25–34, showed the most interest in GAI's potential to reduce workloads (36.1%). In contrast, the more mature generation (55+) leaned towards implementing the latest technologies (39.2%). This trend underscores the generational divide in attitudes toward GAI, with younger individuals seeking efficiency gains and older ones prioritizing technological advancement.

Sector-specific differences in priorities were apparent. The banking sector demonstrated a higher interest in GAI's potential to reduce workloads (32.3%). In contrast, the insurance sector's priorities were keeping up with competitors (34.3%) and introducing new innovations (34.3%). This divergence suggests that insurers view GAI as a potential strategic advantage, while banks prioritize organizational efficiency.

Banks & insurers believe GAI is currently well regulated

Most respondents expressed confidence in the current state of GAI regulation, with 55% affirming that it is robust enough. However, 34.9%, believed otherwise.

A noteworthy age-related pattern emerged in respondents' perceptions of GAI regulation. Younger respondents displayed a significantly higher level of optimism, with 73.8% indicating their agreement that GAI is well regulated. In contrast, older respondents, particularly those in the 55+ age group, demonstrated a more even split, with 51% expressing confidence in current regulations and 43.1% expressing doubts.

The youngest respondents showed the most interest in GAI's potential to reduce workloads, but the more mature wanted to implement the latest technology

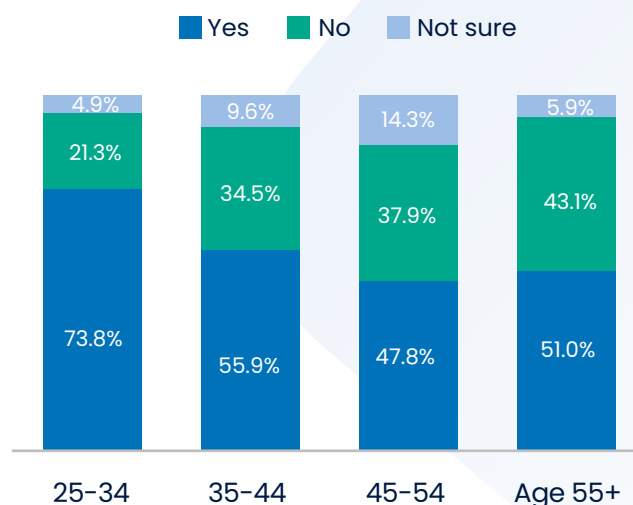


Figure 5: Age Breakdown: Do you feel that GAI is currently well regulated? (Tick one)

Are banks & insurers using GAI today?

AI has already woven itself into the fabric of banking and insurance, but its use is not uniform across sectors or company sizes. This section explores the current state of AI adoption, highlighting the variations in its usage among respondents.

AI is already used, but more so with insurers

A majority, 58.4%, affirmed the use of AI in some form (not limited to GAI), reflecting a growing trend of AI integration in financial services. The UK exhibited a higher propensity for AI adoption, with 61% of respondents' companies using AI, while the US followed closely behind at 55.8%.

Larger companies, particularly those with 2,750–2,999 employees (76.7%) and 3,000+ employees (62.5%), were more likely to have already adopted AI than smaller entities, such as those with 1,500–1,749 employees (38.9%).

The insurance sector led the way in AI adoption, with 64.1% of respondents confirming its use, compared to 52.6% in banking.

GAI investment and implementation are underway, but aren't yet complete

The financial sector is actively investing in the research and development of GAI. Close to half of respondents (48.2%) say their institutions are allocating resources to GAI research. This commitment to exploration signifies a readiness for innovation and adaptation.

Likewise, 44.8% of respondents have embraced GAI implementation. This is indicative of a proactive stance in leveraging cutting-edge technology to drive industry transformation.

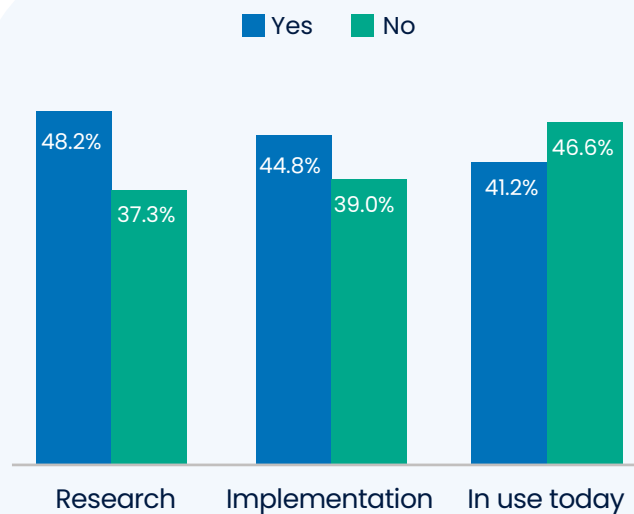


Figure 6: Is your business currently investing in GAI⁶

⁶Not shown in Figure 6 is the percent of respondents who selected "Not applicable" as their response. This data can be determined by subtracting the "Yes" and "No" percentages from 100 percent.

While investment and research are underway, GAI has yet to fully infiltrate banking and insurance. Most respondents (46.6%) indicated that GAI is not currently in use within their organizations. This suggests that while investment is happening, its full integration is still in progress. However, a substantial number (41.2%) affirmed that GAI is already part of their operations, highlighting an ongoing transition.

In keeping with the above statistic of AI implementation more generally, company size also plays a significant role in GAI utilization. Companies with 3,000+ employees are at the forefront of GAI adoption, with 51.8% already using the technology. The insurance sector is taking the lead in GAI implementation, with 47.8% of respondents confirming its usage. This mirrors the sector's proactive approach to AI adoption, as evidenced in previous sections.

Investment figures

Financial institutions are demonstrating a considerable financial commitment to GAI. A substantial portion of UK companies, 31.9%, are investing in the range of £800K-£1.6 million in GAI initiatives. This financial dedication signifies a proactive stance toward GAI adoption. In the US, 35.5% of companies are allocating between \$2.1 million and \$5 million to GAI endeavors, reflecting a significant monetary investment in this transformative technology.

Investment in GAI research and implementation is notably higher in the UK banking sector. Conversely, the US insurance sector stands out for its higher investment in GAI.

Current areas of GAI research, implementation, and use

Of banks and insurers using GAI, a majority of 23.2% are currently using it for customer service inquiries. This highlights the sector's recognition of GAI's potential to streamline and improve customer interactions.

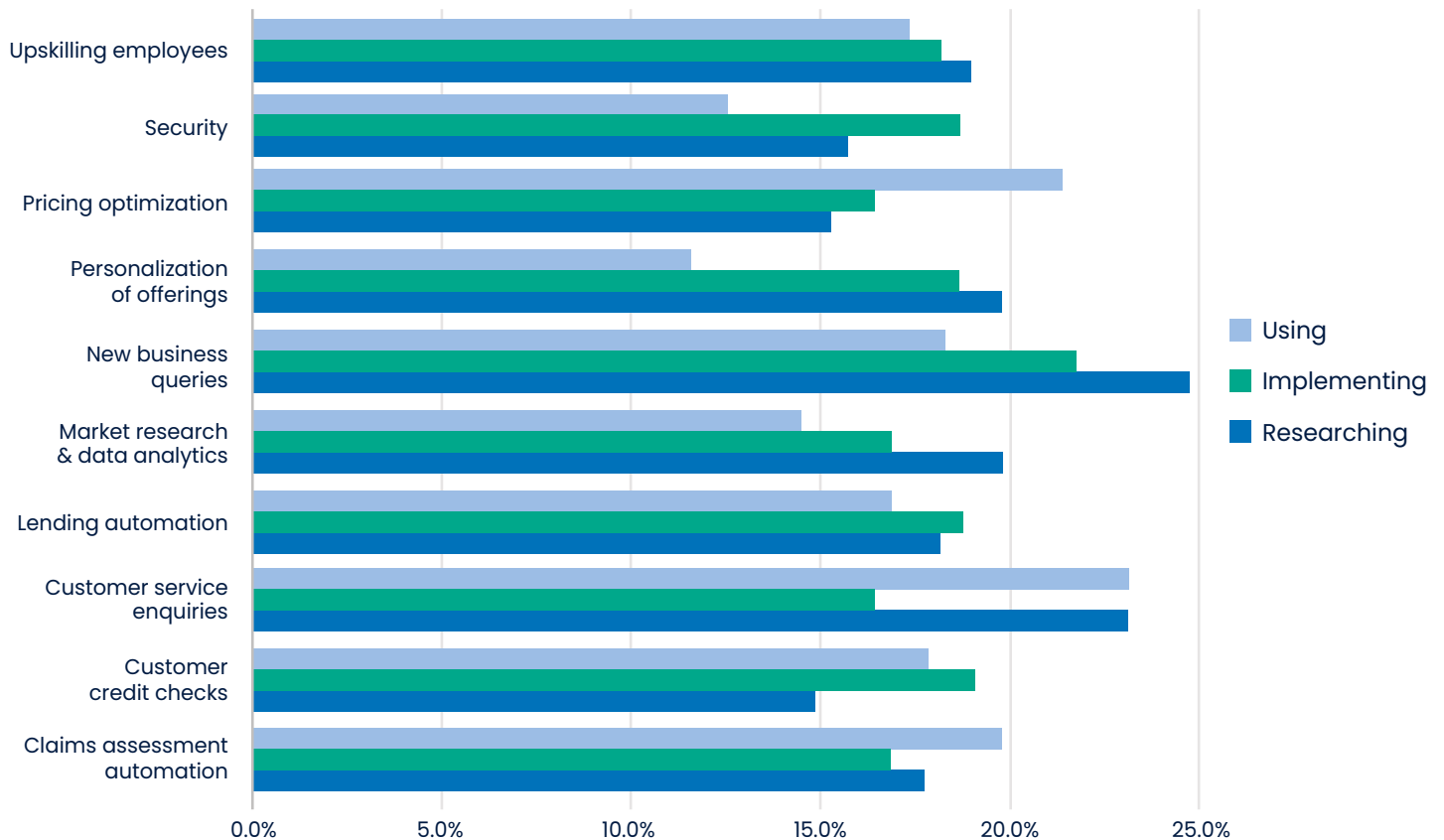


Figure 7: What are the primary area(s) of your business that are researching, implementing, or using GAI? (Tick up to three)⁷⁸

While GAI is already employed in customer service, research and implementation efforts are primarily concentrated on addressing new business queries. 24.8% of respondents are directing their research efforts toward GAI's application in handling new business queries. This signifies a strategic focus on leveraging GAI to drive growth and expand business horizons.

Complementing the research focus, 21.8% of respondents are actively implementing GAI solutions for new business queries. This highlights the practical drive to translate research findings into real-world applications.

⁷⁸0.97% (2 of 502 respondents) selected "Other," which is not shown in the chart. No respondent selected, "There are no such areas."

⁸Security was described in the survey as "Security (anti money laundering, financial crimes alerts, etc)."

What is the immediate impact of GAI?

In the realm of GAI, the promise of heightened productivity and efficiency has captivated industries across the board. However, as the survey results show, not all business functions are created equal when it comes to reaping the rewards of GAI.

Risk and legal projected to see greatest productivity increase thanks to GAI

Risk and legal departments were seen as the business function most likely to experience the greatest productivity impact (15.5%). The next-closest answers were talent and organization at 13.9%, product and R&D at 13.2%, and strategy and finance at 13.2%.

The guardians of security and the architects of operational efficiency are seen as the torchbearers in the integration of GAI

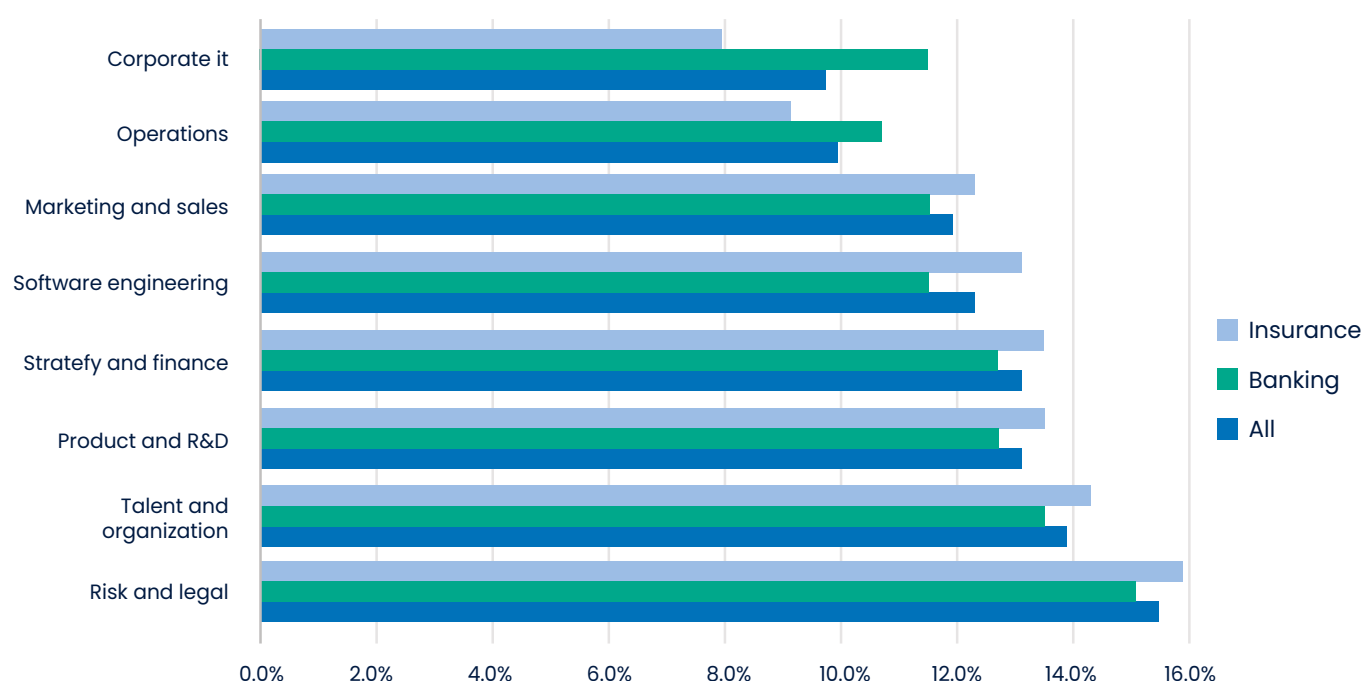


Figure 8: Sector Breakdown: Which business function, if any, do you think will experience the greatest productivity impact in your organization? (Tick one)

When asked who should primarily own the GAI strategy within their organization, most (23.5%) respondents chose the Chief Security Officer (CSO) or the Chief Operations Officer (COO) (23.3%).

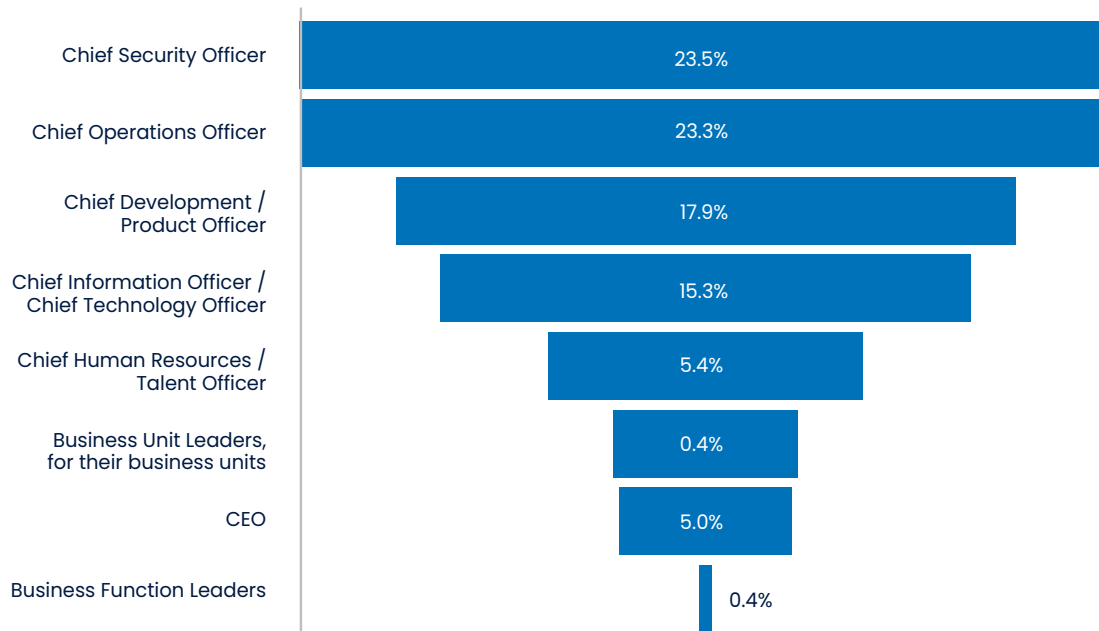


Figure 9: Who, if anyone, do you think should primarily own the GAI strategy at your organization? (Tick one)

The views that Risk and Legal will experience the greatest productivity impact, and that CSOs or COOs should lead the GAI strategy, indicate a cohesive vision, where the guardians of security and the architects of operational efficiency are seen as the torchbearers in the integration of GAI.

What banking and insurance companies want out of GAI

When it comes to what companies hope to achieve through the integration of GAI, there's a three-way split in aspirations. Our survey data shows that banking and insurance companies are evenly divided in their desires, with each option garnering nearly equal attention.

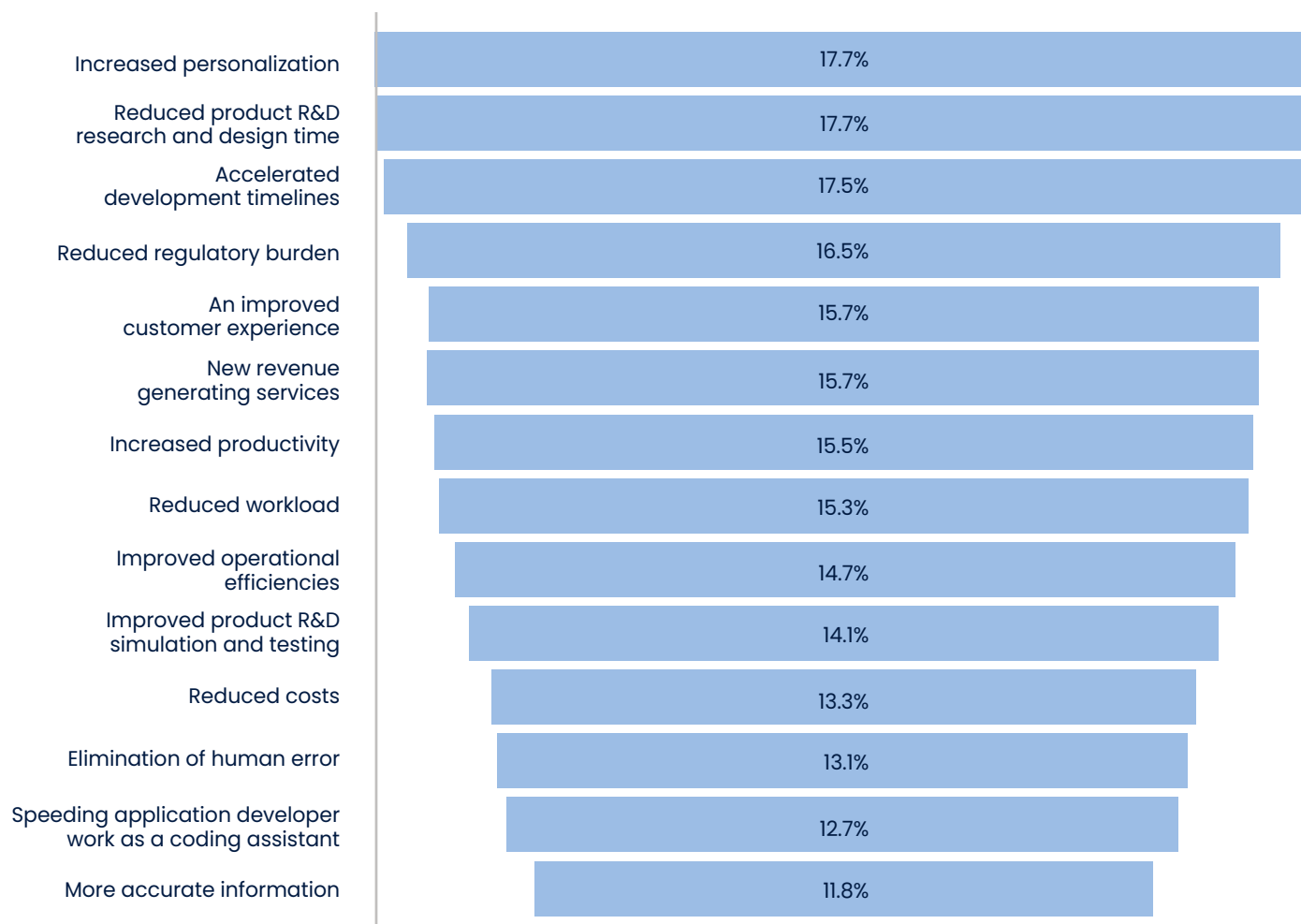


Figure 10: What do you hope will/would be the greatest impact, if any, of implementing GAI within your organization? (Tick up to three)⁹

⁹0.20% (1 of 502 respondents) selected "There wouldn't be any greatest impact within my organization," which is not shown in the chart.

First on the list is the ambition for increased personalization (17.7%). In a world where customers increasingly crave tailored experiences, GAI promises to be a powerful tool for meeting these demands.

Simultaneously, 17.7% of respondents are counting on GAI to reduce product research and development time, a prospect that could greatly enhance innovation and time-to-market for new offerings.

Finally, 17.5% of respondents place their bets on GAI's potential to accelerate development timelines, a goal that could significantly transform operational efficiency.

While these industries are aligned in their expectations, regional nuances come into play. UK organizations, for instance, exhibit a preference for accelerated development timelines, with 17.9% of respondents holding this aspiration as their primary goal. On the other side of the Atlantic, US organizations prioritize increased personalization, with 20.7% placing their faith in this outcome.

These regional disparities emphasize the dynamic nature of GAI's potential and how it adapts to suit the specific needs and goals of different markets.

**Regional disparities
between the US and
UK highlight the
dynamic nature of
GAI's potential**

Companies cannot agree on what business areas will see the biggest benefit

One thing is evident — banks and insurers are grappling with a multitude of possibilities for GAI implementation. When asked where GAI could be best used, the responses paint a fragmented picture. Customer service enquiries did emerge as a frontrunner (22.3%). However, there was a three-way tie for second place, encompassing customer credit checkers, lending automation and market research and data analytics — each with 21.7%. Upskilling employees (21.3%) and pricing optimization (21.1%) were close behind.

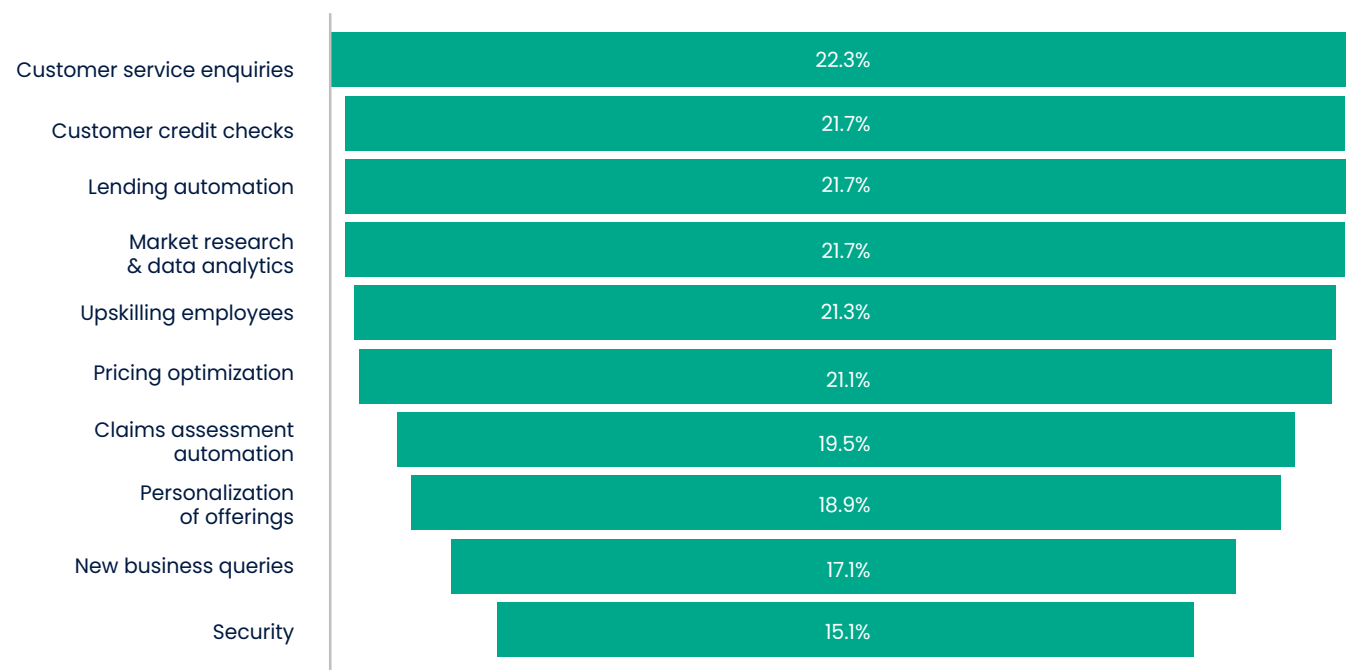


Figure 11: What area(s) of your business, if any, do you think will/would most benefit from GAI? (Tick up to three)¹⁰

The size of the company is a factor in achieving consensus. Larger enterprises appear to have a clearer vision of where GAI can deliver the highest benefits. For instance, 40.5% of companies with 2,500–2,749 employees favored employee upskilling as the primary beneficiary, while 27.9% of those with 2,749–2,999 employees believed customer credit checks would reap the most significant rewards. Meanwhile, a substantial 37.5% of companies with 3,000+ employees concurred that lending automation would be their GAI focus.

¹⁰Security was described in the survey as “Security (anti money laundering, financial crimes alerts, etc).”

What do banks and insurers plan for GAI?

No set path towards GAI

When organizations were asked about the essentials required to propel their GAI initiatives forward, the responses revealed a four-way split: 22.9% of respondents emphasized the importance of harnessing open data models, 22.7% indicated the need for substantial investments in GAI technology itself, 22.5% identified integration with third-party technology solutions, and 22.3% emphasized the importance of nurturing a workforce with the right talent and skills.

Lack of available relevant data the biggest roadblock for GAI

When asked to select all the current roadblocks that they believed would slow or halt the adoption of GAI within their organization, respondents identified the availability of relevant data (30.3%), potential disruption of current workflows (29.9%), and how difficult it might be in populating a GAI system with enough data (29.3%) as their top barriers.

The path to harnessing GAI’s transformative potential is highly individualized, shaped by a company’s unique context, goals, and challenges.

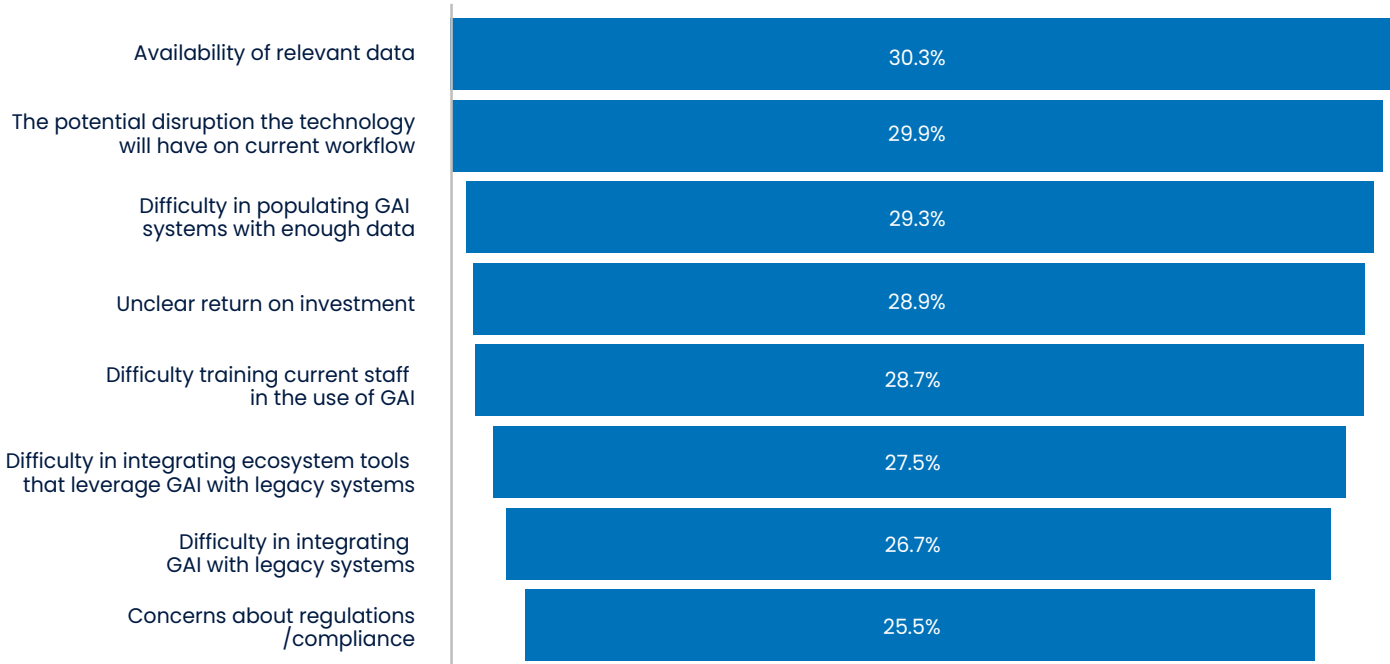


Figure 12: What are the current roadblocks, if any, that you believe will/would slow or halt the adoption of GAI within your organization? (Tick all that apply)

What impact will GAI have in the long-term?

While organizations are split on the specifics on the shape of GAI within the financial services sector and how it will be run, their views on the long-term impact of GAI technology and platforms offer up some consensus.

A predicted increase in revenue

Most respondents predicted a boost in revenue once their organization takes up GAI technology. Two thirds of bankers and insurers believe GAI will boost revenues by 10–30% in the next three years. This figure is comprised of 33.5% of respondents who estimated a 11–20% boost, and 32.9% who placed the figure even higher, at 21–30%.

The smallest company size surveyed — 1,000–1,249 — erred on the side of caution in their estimation, with a 43.4% majority predicting a 11–20% boost, whereas the largest companies of 3,000+ employees were more optimistic, with 39.3% anticipating a 21–30% increase in revenue.

Insurers were also more optimistic than bankers, with 35.9% of insurance companies predicting a 21–30% rise in revenue, compared to a 36.3% majority of banking organizations predicting a 11–20% boost.

As for the whether the front of back office would be more impacted by the implementation of GAI, companies were split. Most (40.6%) believed that the biggest impact would be on the front office. However, this result was swayed by US respondents: 50.6% of US respondents believed the bigger impact would be on the front office, while 38.7% of UK respondents believed the bigger impact would be on the back office.

Two thirds of bankers and insurers believe GAI will boost revenues by 10 to 30% in the next three years.

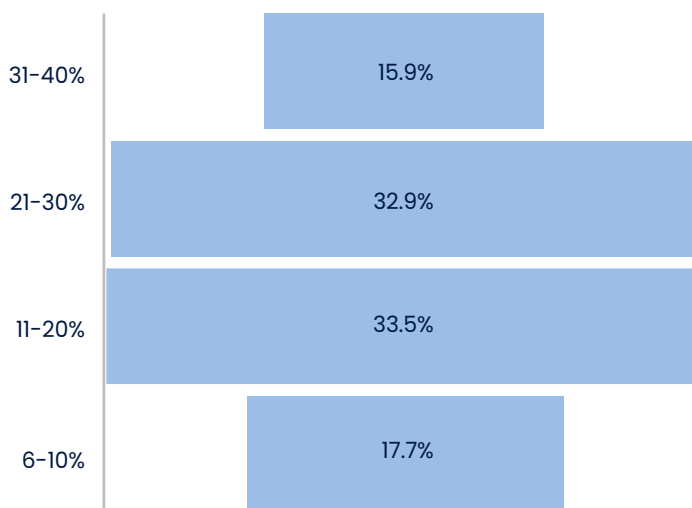


Figure 13: By how much, if at all, do you estimate GAI will increase your organization's revenue in the next three years? (Tick one)¹¹

¹¹No respondent selected any response under a 6% increase or over a 40% increase.

The majority of banks and insurers believe GAI will reduce headcount

Despite 45.8% of organizations polled believing that GAI is a friend to the financial services space, 57% of respondents believed that jobs in the sector would be lost because of GAI – and 72% said they believe GAI will eventually take their jobs.

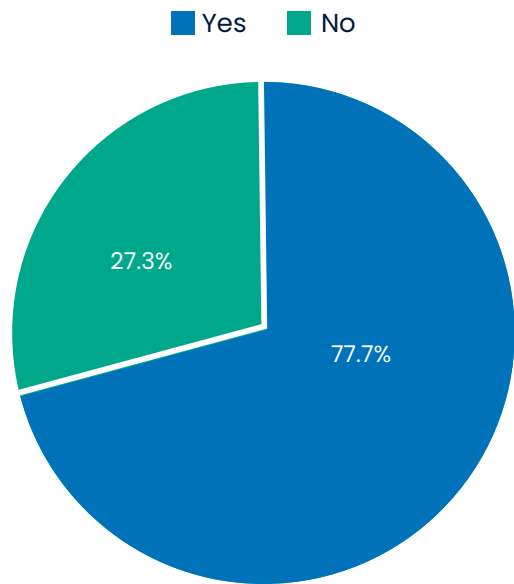


Figure 14: Do you think GAI will eventually take your job? (Tick one)

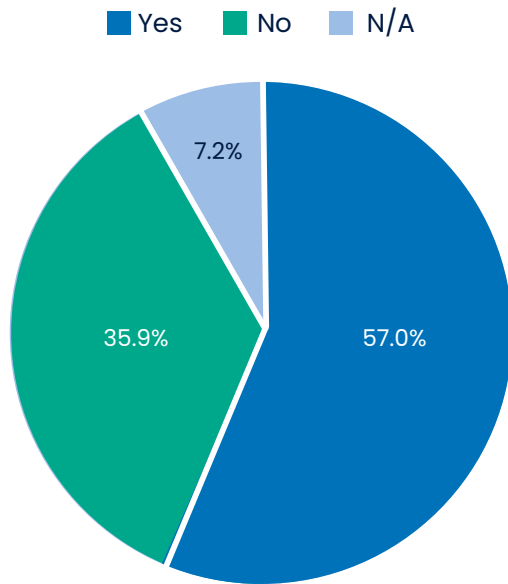


Figure 15: Do you think GAI will reduce your workforce headcount? (Tick one)

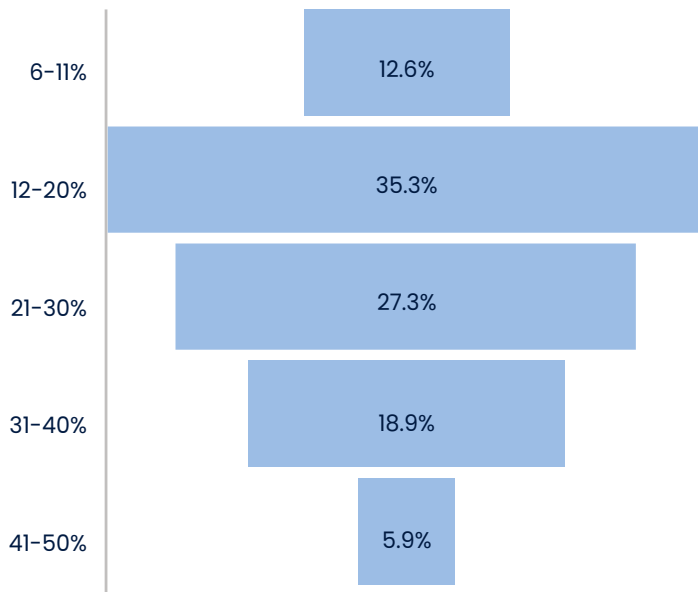


Figure 16: If yes, by how much will GAI reduce your workforce's headcount over the next three years? (Tick one)¹²

Insurance companies were particularly confident of headcount reductions, with 61.5% believing headcount numbers would be reduced as a direct result of GAI implementation, compared to the still-high figure of 52.6% of banking companies.

Of those indicating that headcount would be reduced, 42.3% believed the figure to be in the 11-20% range. However, almost a third of companies (28.2%) put the number higher, predicting that 21-30% of headcounts would be at reduced due to GAI.

¹²No respondent selected any response under a 6% reduction or over a 50% reduction. 286 out of the 502 respondents answered this question.

Conclusion and key takeaways

Based on the outcomes of a Censuswide survey of 502 C-level decision makers in the banking and insurance industries, evenly split between the United Kingdom and the United States, this paper has delved into the dynamic world of GAI, offering a comprehensive examination of recent developments from the perspective of banks and insurers.

The prevailing sentiment surrounding GAI is one of polarization within the financial services industry. Views on its value and impact vary widely, but one consensus remains: GAI is expected to reshape the workforce.

Companies are actively exploring GAI adoption, with varying levels of current use and significant investments in research and implementation. GAI's impact is already evident in areas like customer service and new business queries. Yet, despite optimism about revenue increases, there is a division on where GAI will have the most significant impact, whether in the front office or back office. Additionally, opinions differ on who should lead GAI strategy within organizations.

In summary, this paper reveals a complex landscape marked by enthusiasm, caution, and anticipation about GAI's socio economic potential within the financial services sector. It is clear that GAI is a transformative force, but exactly how remains to be seen. One thing is for sure, GAI is the most polarizing technology the financial services industry has ever seen.





Key takeaways that can be summarized from this paper include:

- **Standing still is falling behind:** Every financial institution has started its GAI journey. It's imperative to take the first step — even if it's a small one — to avoid being left behind. Widespread implementation is underway. A significant portion of respondents are already utilizing various forms of AI.
- **Data is key to combat lies and discrimination:** The leading concerns around GAI are the potential for it to lead to discrimination, bias, or outright lies. GAI and LLMs are only as good as the data they are trained on. If the data is discriminatory or biased, then the GAI outputs will be. With most institutions limited by legacy systems, firms need a data “core” that can extract data from both legacy systems and even third-party systems to ensure the right data is available to GAI.
- **New technology must be in place:** While institutions were divided on what was needed to take GAI forward, they are united in that the right tech stack needs to be in place to capitalize. This includes open data models, data architecture centralized for natural language processing, and low-code technology.
- **GAI is transformative technology that requires organizations to follow their own paths:** Institutions are split on the applications, benefits, and impacts of GAI. What is clear is GAI is such a transformative technology it can change an institution in many ways. GAI isn't a ‘point solution’ with a path to be followed. Rather firms need to work back from the problems they need solving and understand how GAI can help.
- **The workforce will change:** GAI will reshape the workforce in banking and insurance. Organizations should approach their adoption and use of GAI with intentionality and a strategic mindset. Key business outcomes will include productivity gains, operational savings, and new growth opportunities.

Research methodology

This research paper employed a structured survey approach to assess and quantify sentiments, interests, challenges, impacts, and future strategies related to GAI.

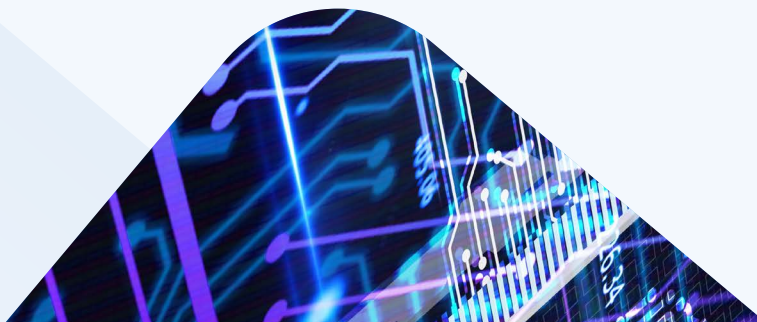
The survey included senior technology decision makers within major banks and insurance companies, with more than 1,000 employees, operating in both the United Kingdom and the United States.



Target demographics:

- **Survey size:** The survey involved a total of 502 senior technology decision makers, evenly distributed between the United Kingdom and the United States.
- **Survey participants:** The survey was conducted among senior technology decision makers. Respondents included individuals holding key positions in the C-Suite, such as Chief Information Officers (CIOs), Chief Technology Officers (CTOs), Chief Innovation Officers (CIOs), Chief Strategy/Transformation Officers (CSOs/CTOs), and Chief Data Officers (CDOs).
- **Company size:** The survey targeted companies with a workforce exceeding 1,000 employees.

The survey was commissioned by FintechOS and was conducted by independent research company Censuswide over a three-week period in August 2023.



Our fintech enablement platform supports more than 50 banks and insurers

The FintechOS platform enables agile banking and insurance product innovation, without replacing your core. With FintechOS, you can augment core systems with end-to-end product lifecycle management capabilities, allowing you to innovate at speed and extend the life of your existing technology investments.

- › Take advantage of generative AI capabilities across the financial product lifecycle with foundational AI APIs
- › Launch new banking and insurance products in weeks across any line of business
- › Deliver personalized onboarding journeys for any channel: web, mobile, branch, broker, agent and embedded
- › Unify internal and external data to personalize products, pricing and digital journeys
- › Lower the cost and risk of new product innovation with low-code/no-code and configurable, pre-built templates
- › Automate servicing and policy administration with composable business capabilities that you can customize to your needs



Scan the code
or visit fintechos.com
to learn more
about us.



For any other inquiries, please reach us
by email at: contact@fintechos.com

