



Intelligence with impact

Gen AI. Make it matter for banking,
financial services and insurance.



Your practical guide to engineering gen AI for impact

Generative AI isn't a question of if for banking, financial services and insurance (BFSI)—it's a question of how. The industry is ready to embrace it, yet many organizations are stuck between pilot fatigue and scale paralysis.

What they're missing is the expertise and strategy to move from experimentation to meaningful impact at scale. **What they need is an expert partner who can help them achieve their goals with enterprise-grade gen AI.**

Cognizant, in partnership with Microsoft, brings the expertise, engineering capabilities and secure cloud foundations like Microsoft Azure OpenAI to move beyond untapped potential to purposeful, people-centered execution.

Together, we'll help make your investment—and ambitions—mean more for your people, their roles and their work-life balance.

This practical guide is your starting point for making real change possible. Read on to explore four key areas where gen AI can have the biggest impact.

76%

of businesses plan to use gen AI for new revenue streams*

77%

of users say once they used Microsoft Copilot they didn't want to give it up*

\$47.5 million

average enterprise investment in gen AI in 2024*

*Based on research conducted by Cognizant into industry and business leaders, 2024

Make it matter for your culture

Gen AI is the catalyst for a shift in mindset that can impact every corner of your organization. It allows you to reimagine how your people work.

It's intelligence—with impact.

AI can be a trusted teammate, working tirelessly to process thousands of documents, optimize critical processes and lighten workloads. All of which frees up employees' headspace to focus on higher-value work, build customer relationships and connect with family and friends.

Creating a culture of innovation in your organization will give teams the power to harness gen AI in a way that matters to them. Nurturing that culture means giving people the freedom to explore—plus the recognition they deserve for pushing boundaries and challenging norms.

**Isn't that what innovation
should be all about?**

“At Cognizant, we're not just suppliers. We're true partners in every sense. The road to scaling gen AI isn't just about the tech. It's about exploring and learning together. Pioneering new techniques. And bringing the whole organization along for the journey.”

Sean Heshmat, Head of AI&A, Cognizant

The key to a gen AI-enhanced culture

The first step to making this mindset a reality is adopting Microsoft Copilot. With Cognizant's people-led approach, we can help deliver meaningful, measurable impact from day one.

Learn more about
Cognizant services
for Microsoft Copilot

Here are our seven stepping stones to success:

01

Lay foundations

Work with Cognizant to identify the best use cases for Copilot proof-of-concept projects.

02

Incentivize innovation

Encourage teams to plan, pitch and pilot gen AI programs—and reward the results.

03

Embrace gamification

Engage developers with coding challenges, hackathons and friendly competitions.

04

Set boundaries

Lay out a comprehensive AI policy that your teams understand and engage with.

05

Partner up

Enhance your expertise with practitioner sessions from Cognizant, Microsoft and other partners.

06

Celebrate success

Reward and recognize gen AI champions and encourage others to pioneer new processes.

07

Drive advocacy

Create an evangelism program with executive role models, frontline champions and channel-specific content.

Make it matter for your operations

Gen AI handles mundane admin by analyzing, reviewing and simplifying vast amounts of information so that your team has the time to do more engaging work with greater efficiency.

Build the right data foundations

Clean data is crucial for AI efficiency. That means knowing how data is stored (from core systems to data lakes), organized and governed, and how permissions are managed.

We'll give you the tools you need to customize and enhance your data. These include supervised fine tuning sets, reinforcement learning from human feedback and adversarial/red team data.



Reimagine efficiency with gen AI

Getting your data fundamentals right lets you immediately make the most of gen AI:



Shift employees from operational tasks to value-added activities—ensuring your business is supported in all the right areas while reducing the mental burden of repetitive work.



Extract key data from contracts, invoices and other documents to approve loans, sanction claims and make smarter data-driven decisions.



Accelerate underwriting processes by swiftly analyzing risk based on vast amounts of data from internal systems and external databases.



From data analysis to risk assessment, financial data stays protected every step of the way.

Make it matter for your customers

Today's customers want a personalized, multi-channel and on-demand experience from all service providers. That includes their banks and insurers. The rise of digital challengers has only further cemented these expectations.

While existing institutions can never be gen AI natives, Cognizant can help you become a gen AI natural. With the right data and technology at your fingertips, you can make gen AI matter for your customers by analyzing information faster and delivering the timely, personalized services they value most.

60%

Nearly 60% of BFSI organizations plan to use gen AI to build future products and services.*



Personalize experiences

Analyze customer data and trends to offer personalized services, tailored benefits and proactive support.



Support your customers

Shorten or reduce response times while increasing resolution rates with gen AI-powered virtual agents.



Innovate faster

Use gen AI to identify patterns in customer feedback and automatically suggest product updates, adaptations or entirely new offerings.

*Based on research conducted by Cognizant into industry and business leaders, 2024

Meet the newest member of your team

Gen AI has transformed chatbots from basic respondents to vital team members. Today's sophisticated virtual assistants can provide comprehensive financial assistance, answer complex queries and assist with transactions in real time.



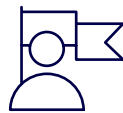
Implement guardrails for customer communication so AI advice is empathetic, accurate, transparent and responsible.



Seamlessly hand over to human staff, keeping service personal when it matters most.



Provide staff training packs that help employees feel confident using AI as part of their everyday work.



Put protections in place for vulnerable customers, ensuring special care is always delivered.

In BFSI, it's especially important that any gen AI adoption program is designed with users' best interests in mind—something we can help with.

Cognizant enables user-centric change—unlocking a future where AI enhances trust, strengthens relationships and makes every interaction more meaningful.

What will insurance look like in 2030?

Cognizant foresees a seismic shift in the industry driven by advanced computing. This report outlines our vision of a world where smart personal AI assistants seamlessly manage risk and coverage.

Make it matter for compliance

Despite years of technological progress, many BFSI documents and processes are still reviewed line by line. It's no surprise that only 6% of institutions believe their compliance infrastructure is ready to support gen AI.

At Cognizant, we don't just provide tools to hand off compliance tasks or train teams to issue predefined commands. Instead, we help you embed gen AI in a way that complements people's skills and reduces screen time.

Here's how we are putting this into practice with our customers:



Global bank processes complex documents 98% faster with gen AI.



International insurer improves critical business performance by up to 90% by overhauling major incident management processes with gen AI and Microsoft Copilot Studio.



Improving resilience and enhancing regulatory compliance

Microsoft Azure OpenAI analyzes changing regulations and assesses their impact, all while keeping your data secure. It can also test your organization's resilience against potential events such as credit defaults, operational failures and market shocks.



Save time

Automate regulatory report generation, such as stress tests and capital adequacy calculations.



Improve processes

Create synthetic fraudulent data for model training to improve the accuracy and robustness of fraud detection.



Enhance security

Analyze customer behavior patterns to detect unusual transaction times, locations and other anomalies.



Mitigate risk

Compare real-time and historical data to pre-empt and mitigate potentially risky activities.



Fight fraud

Uncover hidden trends in vast datasets to detect fraud signals and protect against financial losses and compliance penalties.



Know your customers

Enhance Know Your Customer (KYC) and Anti-money Laundering (AML) processes by analyzing customer behavior, identifying suspicious activities and automating due diligence.

Recognized leaders at putting gen AI into practice

Cognizant is a recognized leader within the financial industry and can help you generate the results you need, where they matter most.



Cognizant is recognized as a Leader and Star Performer within the financial industry by Everest Group.*



Nearly 100% of complex claims completed using gen AI, driving cost efficiency for a global property and casualty insurance company.



Millions saved and response accuracy boosted by 95% by implementing gen AI for a global payment card corporation.

Learn more about unlocking gen AI transformation from our Head of Banking & Financial Services, John Da Gama-Rose.



We're also the first IT services provider to achieve ISO 42001:2023 certification—the world's first AI management system standard—meaning you're in safe hands.

*In Everest Group's Open Banking IT Services PEAK Matrix® Assessment 2024



Create meaningful change with the right partner

Cognizant works as an extension of your team. Recognized as an Emerging Leader in the Gartner® Emerging Market Quadrant for Generative AI Consulting and Implementation Services*, we bring proven expertise in digital transformation to drive sustained growth through continual innovation—delivered securely and with impact.

Through our partnership with Microsoft, we offer proven frameworks that help you make gen AI matter. From early experiments to full-scale enterprise systems, we design solutions that protect your data, empower your people and ensure AI delivers real value.

Make gen AI mean business for your people

01

Taking care of your team

We'll help you roll out strategic reskilling and upskilling programs at pace and scale.

02

Creating a culture of innovation

Use our experience to nurture an open culture of gen AI experimentation and recognition.

03

Making methodical moves

Our teams will work with you to identify use cases, launch pilot initiatives and scale gen AI throughout your business.

04

Putting your gains to good use

Together, we'll help you further integrate gen AI to benefit your employees, customers and communities.

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Bring your gen AI ideas to life in our AI Innovation Studios in London and Amsterdam

Workshop how you'll incorporate gen AI into your business. Explore best-in-class case studies, hear inspiring stories about scaling the technology and see first hand how it can bring success to your world. Then, turn gen AI's potential into reality with leading use cases and immersive prototyping alongside our team.





If you're ready to take the next step into gen AI reality, or want to talk through its many possibilities, get in touch with the experts at:

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Discover our case studies and research on maximizing your impact with gen AI here.

These expert insights have been brought to you by:
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✦ Gen AI. Make it matter.