

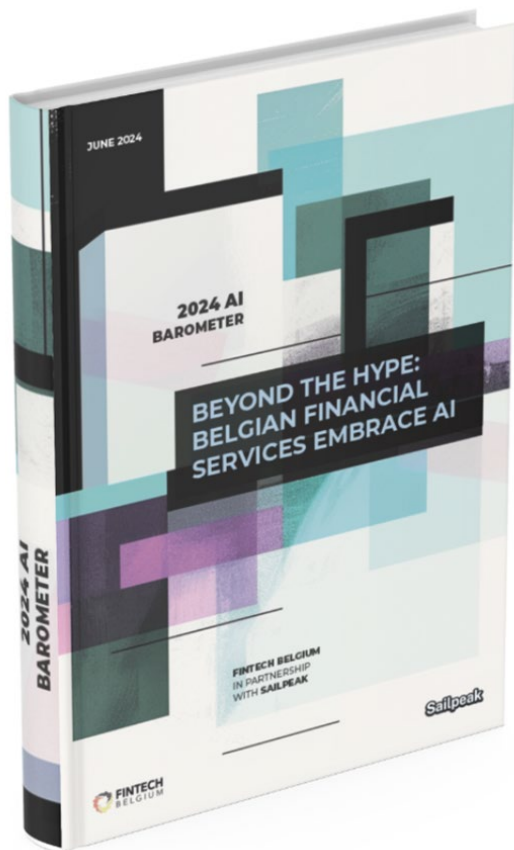
2024 AI BAROMETER

BEYOND THE HYPE: BELGIAN FINANCIAL SERVICES EMBRACE AI



Connect. Collaborate. Innovate

Sailpeak



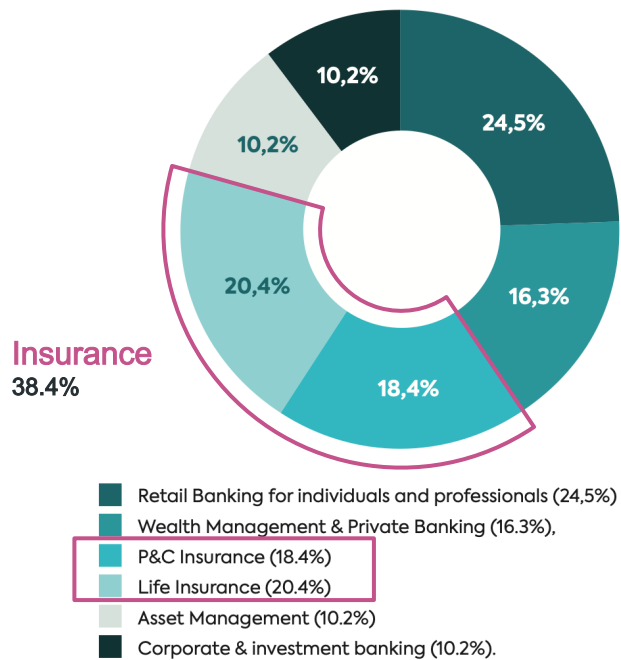
17 institutions contributed to the questionnaire

Together, they hold a significant share of the market*

10 in-depth interviews

5 case studies

Figure 1: What activities are covered by your company?
(17 financial institutions)



Predictive AI

Generative AI

Key objectives	Identify patterns, anomalies, correlations to predict outcomes	Create new content based on learned patterns and rules
Use cases	Forecast customer behavior, manage risk, detect fraud, market trends	Generate personalised customer interactions, financial reports, marketing copy, synthetic data
Algorithms used	Regression, time series analysis, anomaly detection, decision trees	Large language models, GPT models, variational autoencoders
Training data	Historical transactions, market data, customer profiles	Financial news, regulatory documents, customer feedback, product descriptions
Limitations	Requires high-quality data, model interpretability can be challenging	Risk of generating inaccurate or misleading information, potential for misuse

Figure 5: Sentiment level - How excited are you about the potential of Generative AI to transform the financial sector? (17 financial institutions)

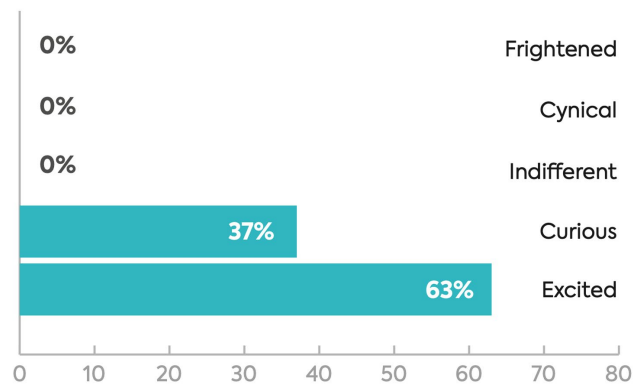
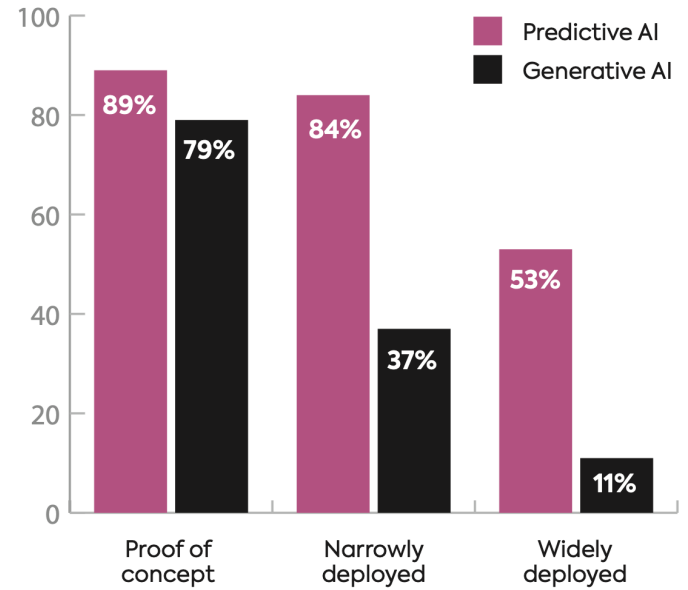




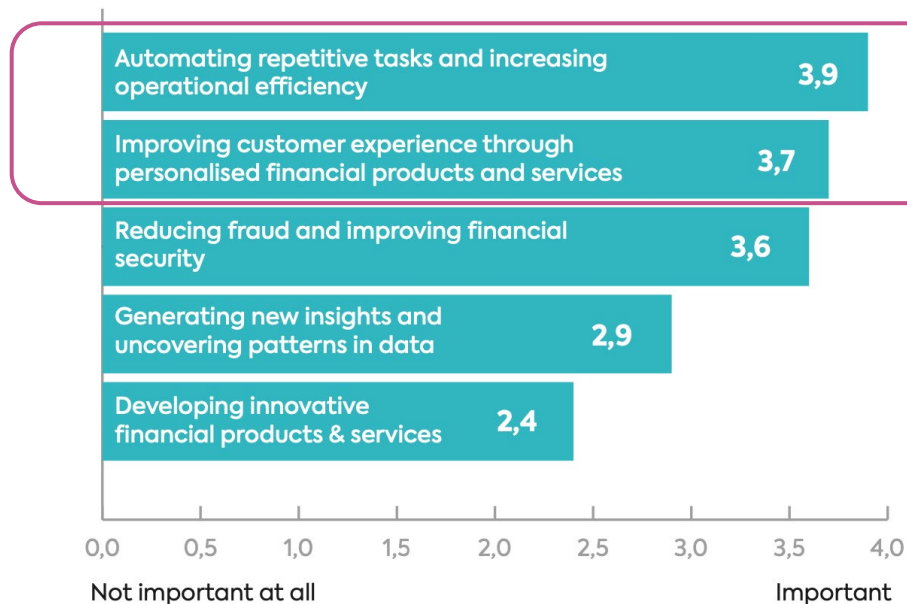
Figure 4: Adoption Maturity

Share of institutions with at least one AI application, by maturity stage and type of AI Technology (17 financial institutions)



Top-Ranked Benefits: Front and Back

Figure 6: Please rank the following potential benefits of Generative AI in the financial sector from least important (1) to most important (5).



“This combination of AI technologies is empowering employees to work smarter and more efficiently, akin to an AI-powered exoskeleton that amplifies their capabilities.”



Frédéric MARTIN,
Head of Automation & Innovation at Ethias

Fields of application

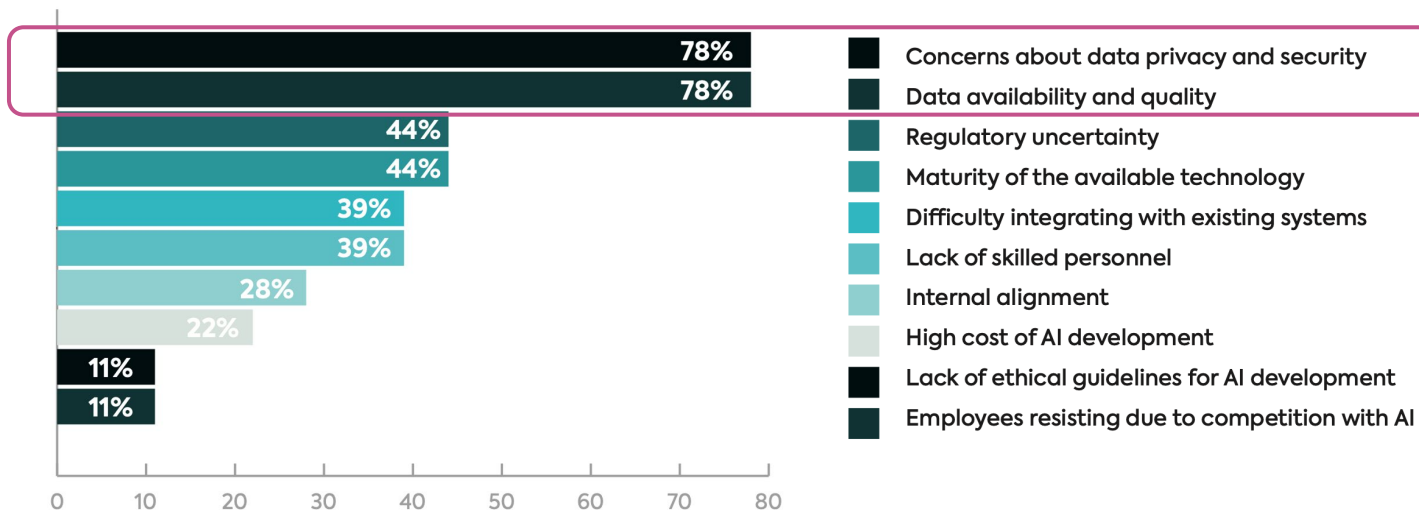
Figure 10: Where is Predictive AI / Generative AI currently deployed in your institution?

Domain	Sub Domain	PREDICTIVE AI			GENERATIVE AI		
		Proof Of Concept	Narrowly deployed	Widely deployed	Proof Of Concept	Narrowly deployed	Widely deployed
Marketing and Customer-Focused (17 relevant institutions)	Customer segmentation & behaviour analysis	26%	26%	16%	11%	5%	0%
	Marketing personalisation & content generation	26%	21%	11%	37%	16%	5%
	Product recommendation	16%	26%	16%	32%	0%	0%
	Customer churn prediction and prevention	32%	11%	11%	17%	0%	0%
	Customer service (chatbots, ...)	26%	32%	11%	47%	16%	0%

Domain	Sub Domain	PREDICTIVE AI			GENERATIVE AI		
		Proof Of Concept	Narrowly deployed	Widely deployed	Proof Of Concept	Narrowly deployed	Widely deployed
Insurance Operations (10 relevant institutions)	Underwriting & policy generation	10%	40%	0%	40%	0%	0%
	Claims processing	20%	10%	20%	40%	0%	0%
	Fraud detection	10%	50%	30%	20%	0%	0%
	Risk modelling	10%	10%	20%	0%	0%	0%
Miscellaneous (17 relevant institutions)	Cybersecurity anomaly detection	6%	11%	28%	5%	0%	5%
	Employee training	11%	6%	0%	0%	5%	0%
	Coding	17%	28%	0%	42%	21%	5%

Benefits Roadblocks

Figure 7: Select at least two of the following challenges that you believe are significant barriers to AI adoption in your institution.

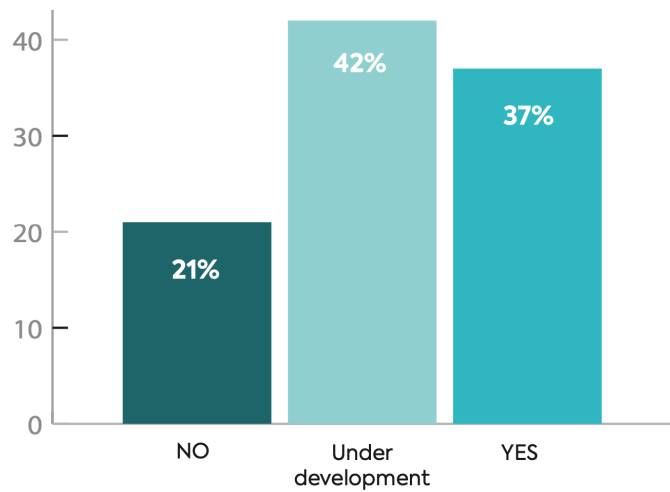


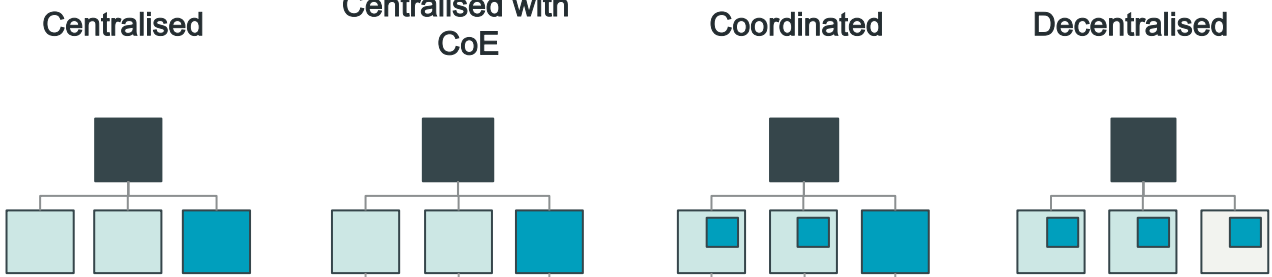
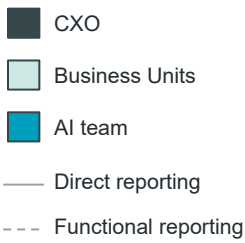
“Without high-quality data, Gen AI models may not be able to perform at their best, potentially leading to inaccurate results, biased outcomes, or limited applications.”



Izabella MOLNAR,
Chief Digital & Transformation Officer at Ethias

Figure 12: Is there a dedicated unit, like a competence centre, responsible for AI in your organisation?





	Centralised	Centralised with CoE	Coordinated	Decentralised
Resources	All AI expertise concentrated within the central AI team.	AI specialists report to both the CoE team and business unit leaders.	Business units have their own AI teams or contract external expertise.	Business units fully responsible for resourcing their AI projects.
Governance	Strict central control over data, algorithms, model selection, and deployment.	CoE sets overall AI standards and guidelines.	Central AI team provides tools, platforms, and best practices guidelines.	Minimal central guidelines, focus on data privacy and basic ethical standards.
Project Initiation	Business units submit project proposals, central team prioritizes and executes.	Collaboration between business units and CoE to define use cases.	Business units drive their own AI initiatives, a central "steering committee" ensures alignment and coordination.	Business units independently identify and execute their AI initiatives.

”The Data and AI teams, while centralised, prioritise close collaboration with business units through a unique rotational system where team members are embedded with different departments throughout the week”



Charlotte DE MEYER
BI & Data Science Manager at Baloise



70% of employees rarely, if ever, use AI applications in their daily tasks.*

Figure 15: AI Act's Risk Based Approach



Figure 16: AI Act Timeline

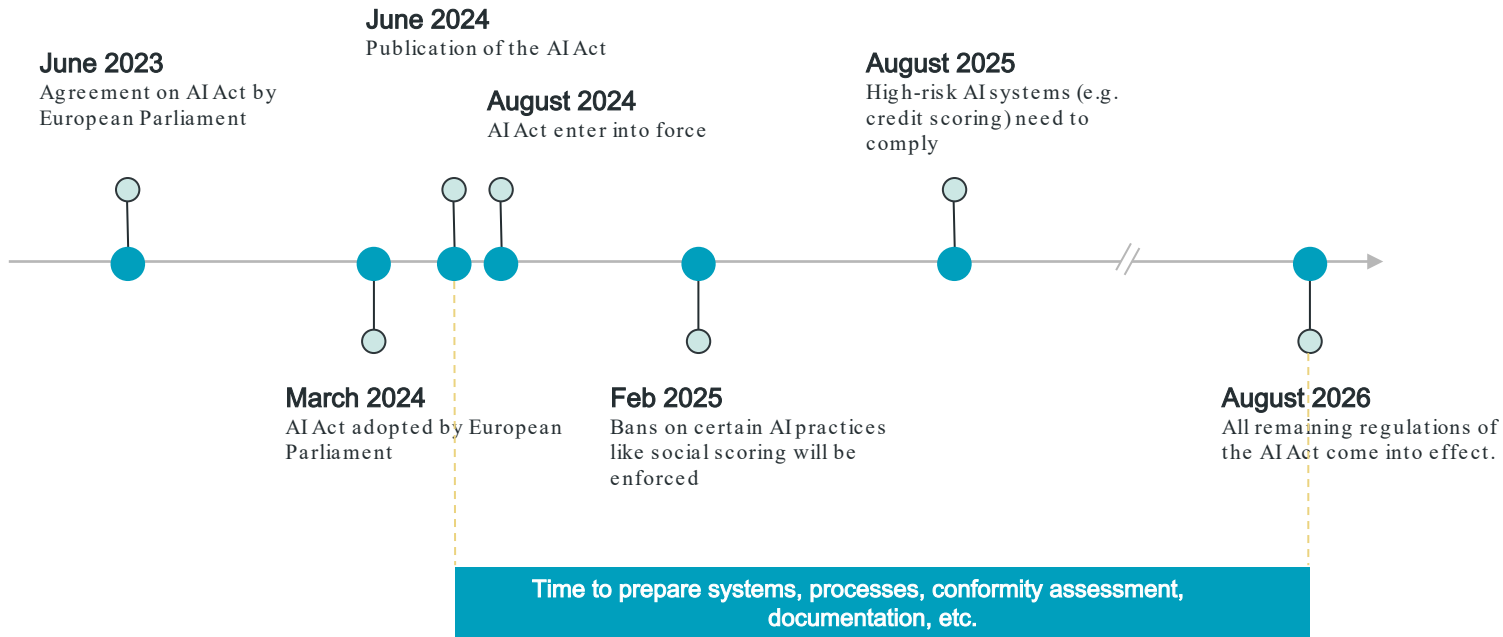


Figure 14: Please rank the following statements about the regulatory environment concerning AI in the financial sector. Select from least accurate (1) to most accurate (5 Most Accurate).

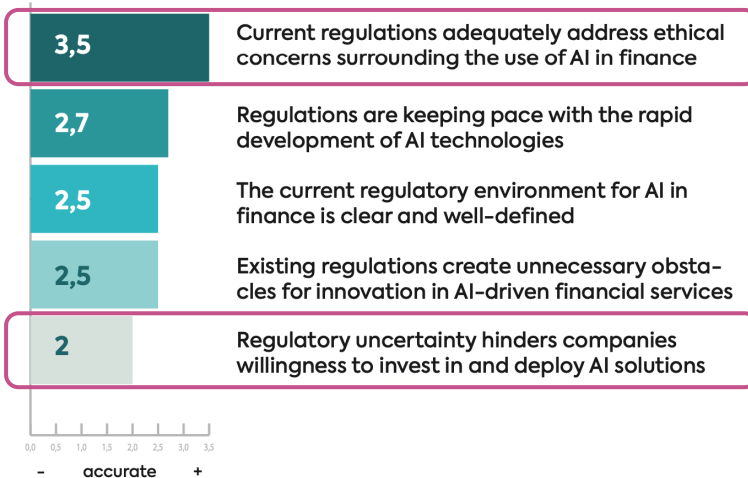


Figure 17: What ethical considerations are important to your institution when implementing AI?

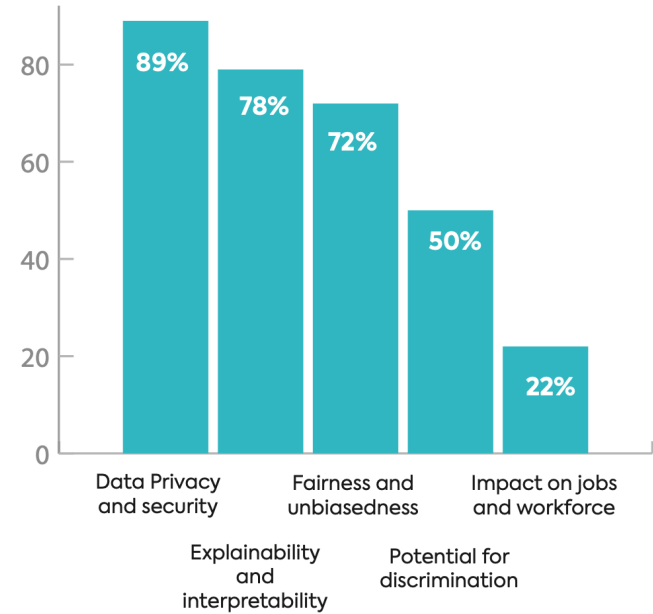
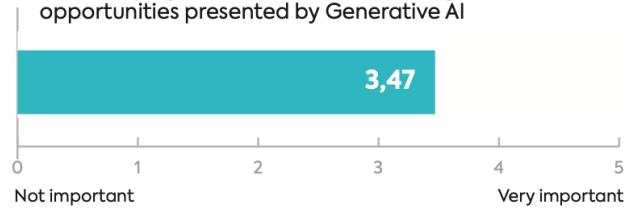
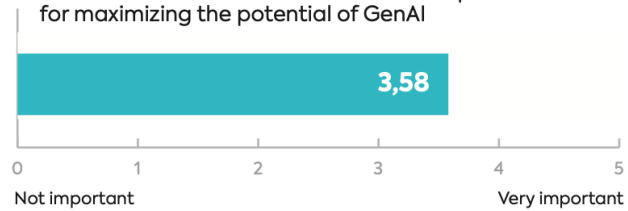


Figure 19: Collaboration in AI

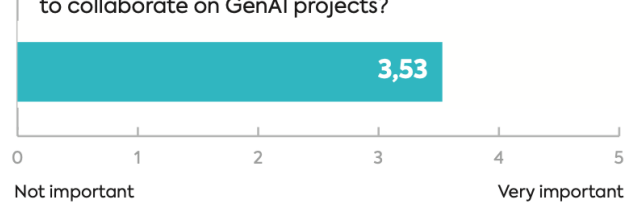
— How important do you see collaboration between different players to address the challenges and opportunities presented by Generative AI



— To what extent do you believe that collaboration between financial institutions and startups is crucial for maximizing the potential of GenAI



— How feasible is it for financial institutions and startups to collaborate on GenAI projects?



Use case 1 - Argenta Bank's collaboration with Yields delivers rapid model validation, cutting time from Months to Weeks



Use case 5 - Duco is saving Europ Assistance 495 hours per month by automating 78% of manual work in the mailroom



Use case 2 - Datavillage's Confidential AI powers UK Fintech growth: enabling secure data collaboration for CFIT Open Finance initiative



Use case 4 - Crelan and Discai's AI: ammunition for the fight against financial crime



Discai
Powered by DCC



Use case 3 - Intelli-Select transforms collateral management for Clearstream, slashing operational costs and errors



clearstream | DEUTSCHE BÖRSE
GROUP



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