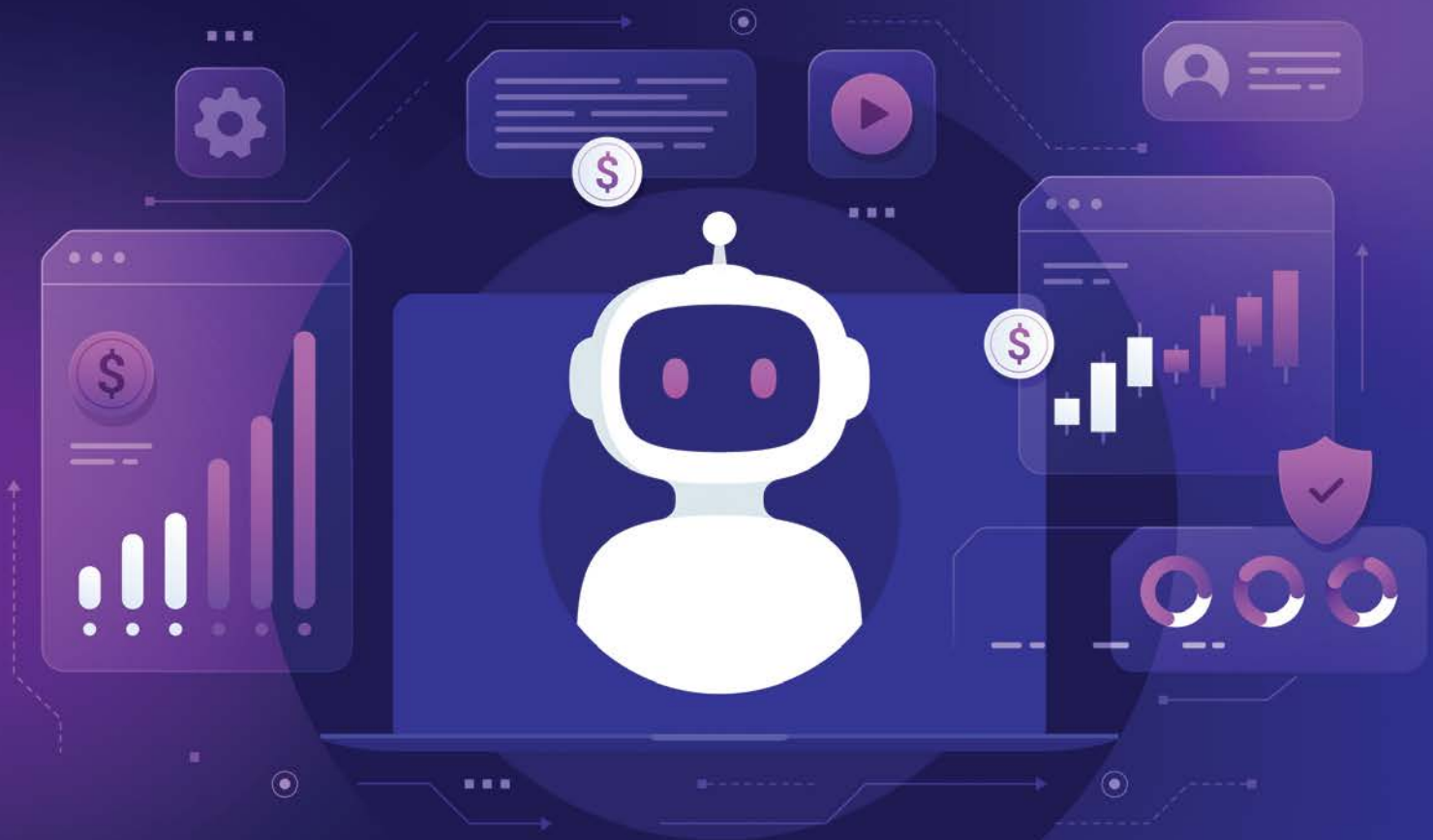


CCW CUSTOMER CONTACT WEEK DIGITAL

2026 VERTICAL MARKET STUDY:

Rethinking Banking, Finance & Insurance CX In The Age Of AI

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Introduction

When it comes to customer experiences, the banking, financial services and insurance (BFSI) industry is incredibly unique. Navigating personal needs, strict regulatory requirements and a push for hyper-personalized, instant support is not easy. In today's environment, customers are not just looking for a quick resolution — they are often coming to their bank or insurance provider with complex questions and seeking guidance on, at times, deeply personal financial concerns. Add in the increasingly automated, digital environment, where customers are empowered to access their financial ecosystem whatever/whenever. This leaves organizations in an increasingly difficult position, working to provide comprehensive support with an empathetic approach.

These goals may not seem dramatically dissimilar to those found in other industries, but BFSI is unique in the level of urgency and the high stakes nature of interactions.

Personalized support or financial guidance can make an impact on a customer's livelihood, their future financial goals or insurance coverage. These add up more than just a one-off refund. With this added pressure, customers often demand more from their financial institutions when it comes to service.

BFSI leaders are now placed in a critical position and CCW Digital aims to uncover the leading CX priorities fueling the next-stages of growth. By shedding light on key challenge areas, growth opportunities and outstanding feedback loops, organizations can lead the future of financial experiences with confidence.

This research uncovers the state of the BFSI industry and offers a look into how leaders are operating in an ever-changing CX landscape.

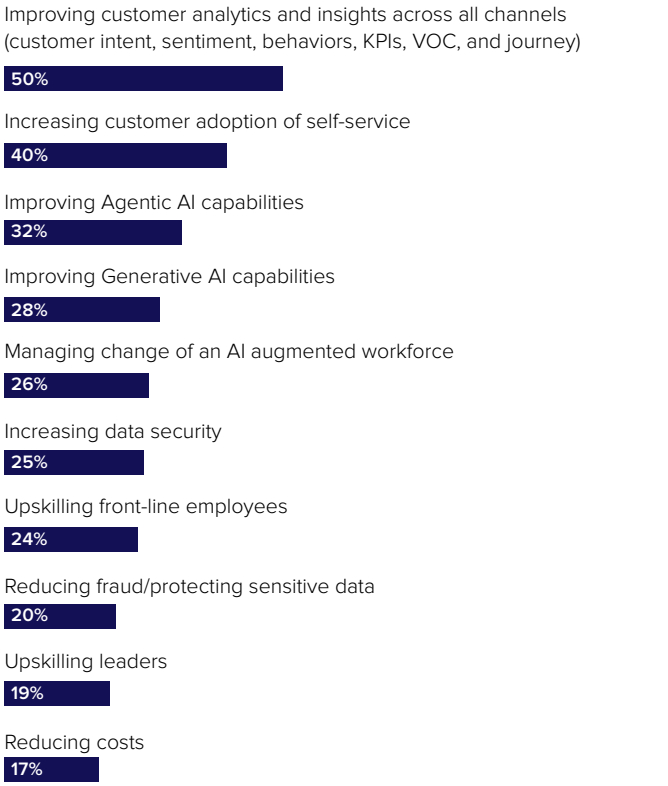
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Key Themes and CX Priorities for 2026

What are your top CX priorities for the next 12 months?



BFSI leaders are working toward similar goals as their peers from other industry verticals. As high as 50% of BFSI CX leaders shared that improving customer analytics and insights across all channels was a key goal; this was also cited as the most urgent priority for CX executives across all industries per CMP's 2026-2027 Executive Priorities analysis. This is encouraging, as it signals that organizations are focused on deeply understanding customers. As leaders are able to better acknowledge customer intent, sentiment and behavior, they can work to improve interactions and identify inefficiencies. This insight has become more and more essential as financial institutions look to better personalize and enhance experiences.

When it comes to the channel experience, increasing self-service adoption is essential for 40% of leaders. This is not a surprise — CCW Digital research highlights the fact that as few as 15% of customers trust that self-service will solve their problem. With dwindling trust and an aversion to ineffective chatbots, financial institutions are going to have to work harder to enhance the self-service experience.

Unsurprisingly, improving specific technology capabilities also took a top spot. Almost a third of leaders (32%), share that improving agentic AI capabilities is a priority. About a quarter of leaders (28%) share that improving generative AI capabilities is also important. While we have seen many of the benefits of generative AI — things like conversational abilities, summarization and intelligent insights, agentic AI is the next-step in a comprehensive tech strategy. Agentic AI can autonomously handle more complex, multi-step workflows, such as processing loan applications or resolving disputes, without human handoff. This level of efficiency is unparalleled and can certainly make room for human agents to take on a new level of support.

On the lower end of the spectrum, reducing fraud and protecting sensitive data was more surprisingly only a priority for 20% of leaders. This statistic is in stark contrast to the finding from the *Modernizing Service Experiences* market study, where security was the top CX differentiator So, what explains this disconnect? One potential explanation is that BFSI institutions are already prioritizing security as part of their day-to-day operations in a high-stakes, highly regulated industry. They do not see security as a new, AI-fueled priority for 2026, and are instead tackling newer and less established concerns.

Employee development like training and upskilling is also on the backburner for the majority of leaders. Less than a quarter named it a priority for front-line employees; only 19% are prioritizing it for managers and above.

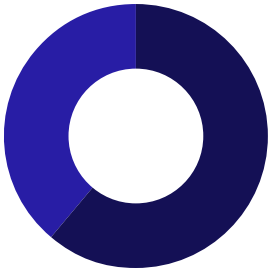
This lack of focus is concerning as prior research from *Technology vs. Humanity: Redefining the Agent Role* confirms that 59% of leaders say that frontline agents lack the necessary skills to excel at complex work, and 68% say supervisors and managers are not yet prepared to manage the next-generation agent. Managing the change of an AI-augmented workforce is also the most difficult strategic initiative for CX executives from all industries, according to CMP.

With a consistent thread of data showing that agents are unprepared for the future of complex work, this continual lack of prioritization of training could become more urgent. As this report reveals, self-service utilization is still underwhelming and without this support, the current agent workflow has not yet meaningfully changed. Until it does, BFSI institutions may feel less pressure to overhaul existing training and upskilling strategies.



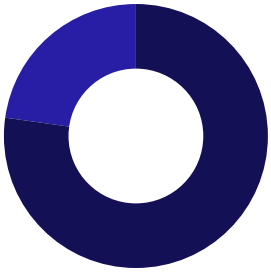
The Future of BFSI Experiences

What percentage of your customers primarily bank digitally?



61% Mean

What percentage of your customers will primarily bank digitally by 2030?



77% Mean

The future of experiences will be shaped by technology — according to BFSI customers. According to CX leaders, 61% of customers are currently banking digitally. That number jumps to 77% when we look just five years ahead.

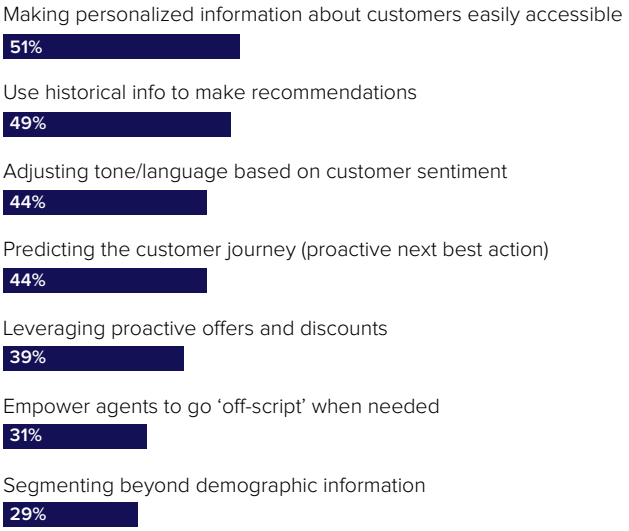
This shift could lead to new expectations for support and a focus on a more streamlined digital journey. As customers begin to leverage more digital options, their expectation for things like an intuitive user-experience, more personalized app functionality, and 24/7 support will become more prevalent.

With the number one priority for leaders being improved customer analytics and insights, there is a clear path for organizations to better personalize the digital experience, giving customers a more streamlined and intuitive journey.

Although there is still a deep reliance on human-led support, something we will cover later on in this report, organizations can work to enhance digital and self-service adoption with greater personalization efforts.

How can organizations achieve this? Personalization is not easy; toeing the line between a tailored, predictive experience and an invasive interaction is arduous. Contact center leaders gave some feedback on how they plan to achieve this key priority.

In which of the following ways are you personalizing customer experiences?



Just about half of leaders (51%) believe that making personalized information about customers more easily accessible will help. For 49%, using historical information to make recommendations is their mechanism for personalization. Another 44% are working to adjust tone and language based on customer sentiment.

Personalization is not just about the interaction itself, however. When thinking about personalization, it is a balance between reacting to the now and predicting the next. It is about balancing conversation and forecasting — how much of the effort is about resolving today's issues in a customer's preferred manner, versus anticipating and proactively delivering what they will need or want. A more predictive customer journey, prompted by proactive next-best action recommendations, is key for 44% of leaders.

Less than a third of leaders shared that empowering agents to go 'off-script' when needed was a way for them to personalize support. While this does align with other industries, limiting agent autonomy seems more reasonable in the BFSI industry with more regulations and red-tape.

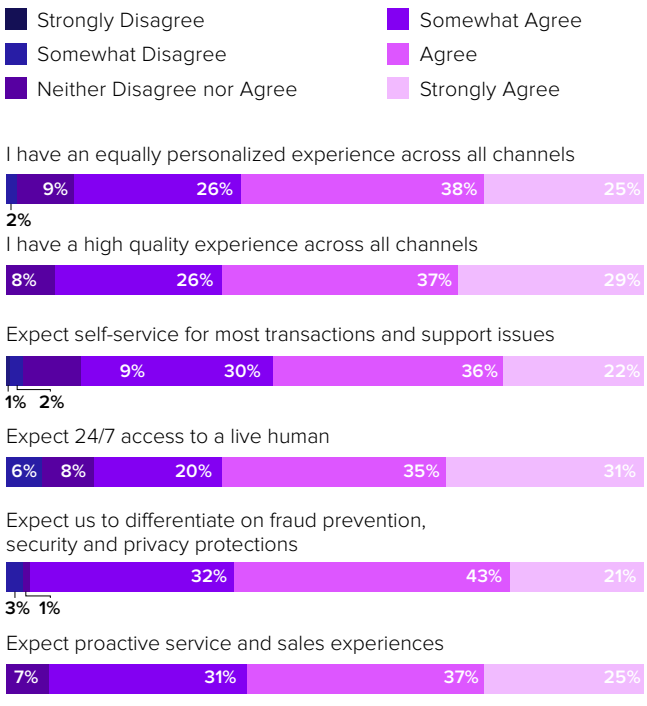
The Omnichannel Journey

The banking, finance and insurance experience is more of a journey when compared to a retail experience. The banking journey is incredibly dynamic; financial relationships span decades. Banks and insurance firms are often more than just service providers; they are partners in customers' career and life milestones.

Additionally, there are heightened emotional stakes with financial decisions, often requiring thorough conversations, deeper education and even emotional reassurance. A financial interaction is rarely just about numbers; it is an exercise in trust. Whether a customer is checking a balance or filing an insurance claim, they are looking for more than just data—they are seeking the certainty that their financial future and wellbeing is protected.

This dynamic journey requires a level of connection in order for customers to seamlessly navigate these highly complex interactions. As customers work through different financial challenges, successes and processes, they may take different approaches. Omnichannel support, then, is a requirement moving forward.

Indicate the extent to which you agree with the following statements about your customers:



This goal is incredibly clear to leaders, and it seems to be somewhat of a win this year for BFSI institutions. According to CX leaders, 89% would agree that they are delivering an equally personalized experience across channels.

What's worth questioning, however, is whether every channel is adequately personalized or the threshold for personalization is low. In *CX in 2030: Future of the Omnichannel Contact Center,* as few as 18% of customers shared that experiences feel personalized to their specific needs and expectations.

While the intent of consistency across channels is paramount, it's important for this to be a race to the top rather than the bottom. The goal must be to apply the highest possible standard of personalization no matter where the customer chooses to interact.

CX leaders do believe they are excelling when it comes to quality, with 92% feeling confident about their ability to deliver a consistently high quality experience across touchpoints.

The ability to provide both a personalized and high-quality experience across touchpoints, demonstrates the level of success BFSI organizations have had building a connected, omnichannel journey.

But, it is important to recognize that the level of personalization may need to be enhanced as customers seek out more predictive and proactive support. Organizations should look to the idea of an optichannel experience: accentuating the unique strengths of each channel, and then using the various touch points strategically and collectively to create the most accommodating journey for the customer. By creating an experience that not only feels consistent and personalized but *optimized,* customers feel that they have agency in how they choose to engage.

The Modern Customer: Expectation vs. Reality

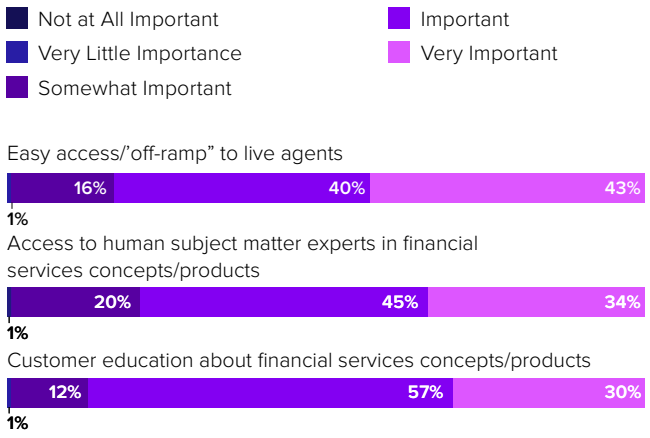
As mentioned, most customers are banking digitally. But, a heightened level of tech savvy customers does not equate to a digital-only mindset. In fact, brands that skew too far in the self-service direction tend to be discarded by customers.

Banking, finance and insurance customers have made it clear that they require a dynamic experience; one that is guided by technology but still remains entirely human-centric.

This is evident in the numbers; there is an increasing desire for self-service, with 88% of customers expecting it for most transactions. But, there is also a consensus that human-led support is critical. As high as 86% of leaders share that customers also expect 24/7 access to a live human.

These expectations may seem conflicting — customers want to self-serve while also having unlimited access to a human. This balance, however, is the new reality. Customers ultimately want to engage on their own terms, reaching out on the channel of their choice.

How important to your customer value proposition are the following:



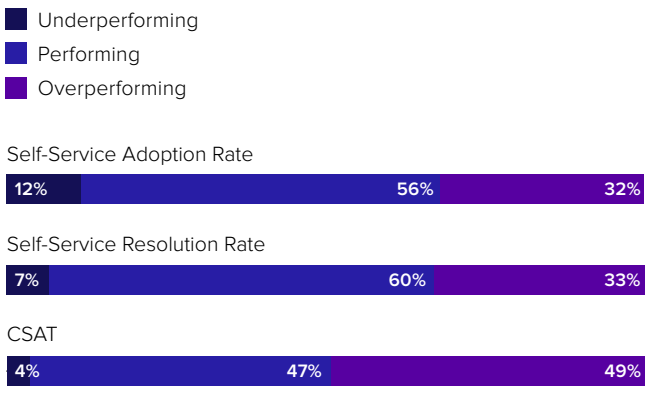
Diving deeper into this expectation, it is evident that access is one of the most important things to customers today. For 83% of leaders, easy access and off-ramp to live agents is a critical piece of their value proposition. They are also working to provide access to subject matter experts and enhance customer education, but access seems to be at the foundation.

Beyond channel expectations, customers are looking for a few key things: they want brands to differentiate on security and privacy protections and they look for proactive service and sales experiences.



The Self-Service Challenge

In the last 12 months, how would you characterize your function's performance on the following KPIs?

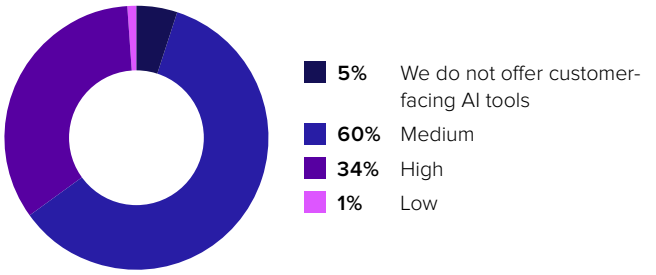


Although customers may expect self-service, it does not necessarily mean they are happy with the channel. CCW Digital research previously confirmed the fact that customer trust in self-service dropped to 15% this past year.

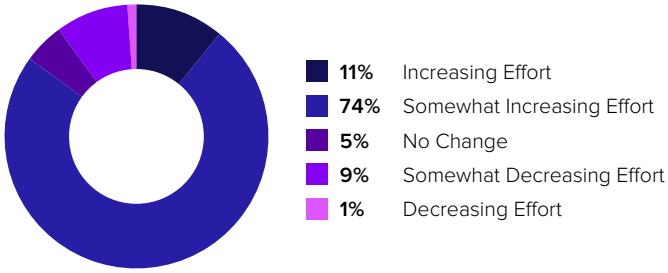
In BFSI, self-service is pretty much required, but leaders are not as confident in their execution. The majority of leaders believe they are performing, but less than a third (32%) deemed their self-service function as over performing.

This is likely due to a lag in the functionality of the tools themselves. When asked about the maturity of their self-service tools, 61% gave themselves a rating of medium maturity. While we know that AI technology can improve experiences and enhance interactions, it seems that BFSI organizations are still somewhat stagnant in their implementation.

How would you characterize the maturity of your customer-facing AI tools (e.g. chatbot/virtual agent, conversational IVR/voicebot, AI-enabled self-service portal)?



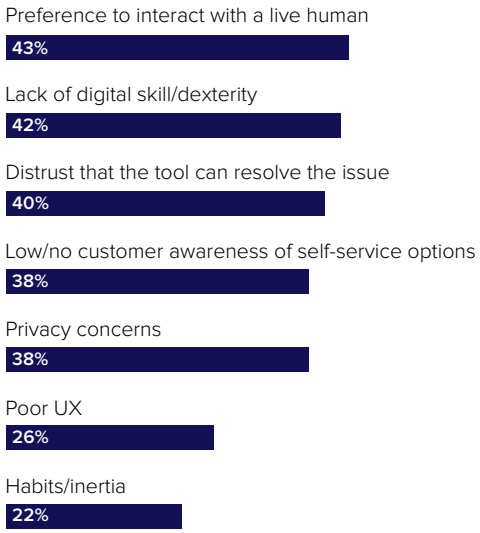
How are your customer-facing AI tools impacting customer effort?



Additionally, low levels of trust in self-service can likely be explained by a lower resolution rate. Only 33% of organizations stated that they were overperforming when it comes to resolution rates on digital channels. To make things worse, 82% of leaders say that customer-facing AI tools are currently *increasing* customer effort. With more effort and far less results, customers are not incentivized to use the tools.

These are leading drivers behind the fact that 40% of leaders marked an increase in self-service adoption as a key priority for 2026. Clearly, there are some barriers to entry for building a self-service experience that both meets customer needs and prompts universal 'buy-in.'

What are the biggest barriers to customer adoption of self-service channels at your organization?



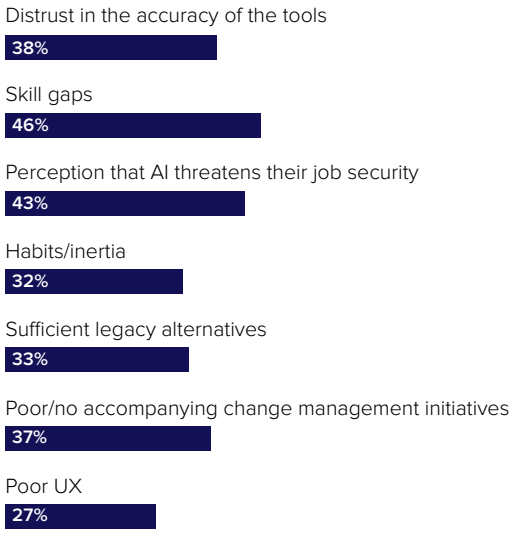
Some notable challenges were: a preference to interact with a live human (43%), lack of digital skill and dexterity (42%), distrust that the tool can resolve the issue (40%), low to no customer awareness of the options (38%) and privacy concerns (38%).

Many of these challenges can be mitigated with proper training and customer education, but it is certainly not easy. Banking, finance and insurance cater to a wide range of demographics, making digital dexterity more difficult to achieve with older customers. However, the more organizations can improve and enhance the tool, the better their results will be.

Although these statistics align with greater industry trends, they point to a worrisome sign that an inefficient and unproductive self-service tool can hinder progress in CX functions. With agents consistently taking on low-level tasks that could be resolved in self-service, it could be holding them back when it comes to future complex tasks.

An inefficient AI implementation could also be to blame. Contact center leaders shared a few of the barriers that might be causing friction: the number one concern was tied between data centralization and knowledge management along with difficulties collaborating with cross-functional partners (e.g. IT, data privacy and compliance). Data centralization is a challenge across industries as organizations struggle to establish a consistent single source of truth. Without this, agents may not have the insights needed to actually tackle complex conversations. Other concerns include quantifying the business case for initial investment (32%), difficulties integrating with internal systems (31%), and concerns about long-term ROI (30%). To actually see improvements in efficiency, quality and agent effort, organizations must take another look at their AI strategy, from implementation to deployment, and pinpoint how AI can add value to the agent and customer workflow.

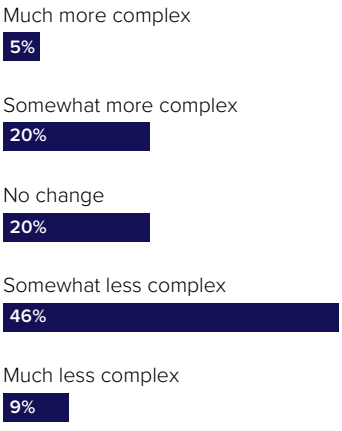
What are the biggest barriers to employee adoption of AI tools at your organization?





Is the Live Agent Role Changing?

How has the average complexity of your front-line representatives' workload changed in the last 12 months?



In the broader CX space it is a clear imperative for live agents to take on a more dynamic role moving forward. With a shift toward AI-powered support, there are greater opportunities for agents to take on complex work.

However, this new role may not be on the near horizon.

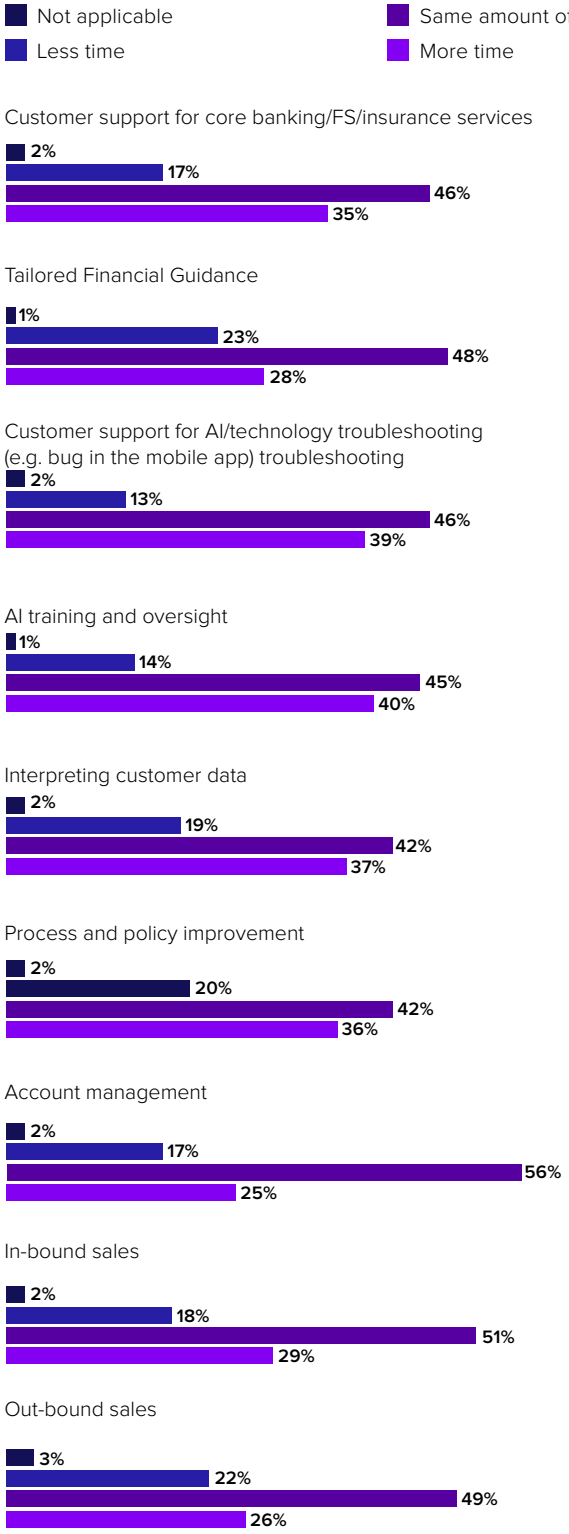
According to BFSI leaders, only 5% stated that the frontline workflow has become significantly more complex. While this shift to complex work is a forward-looking goal, it seems that little progress has been made in achieving this reality.

Why then, are leaders consistently sharing the idea that AI will handle simple tasks and augment the agent experience, when this is so clearly not the case today? What is making this so difficult to accomplish?

AI and self-service are just simply not making experiences any more seamless. With self-service underperforming, agents just are not able to focus on anything but their current workflow.

Diving into this, CX leaders gave insight on how their front-line agents' time will be broken down as organizations increase their investment in AI.

How will increasing investment in AI impact today's front-line representatives' time spent on the following



Although it may not be immediately feasible, leaders do see this as a future goal. For the most part, the agent role seems to be fairly unchanged in the next 12 months. For example, 81% of leaders say that agents will spend the same amount or more time on customer support for core banking, financial and insurance services. Less than a third of leaders shared that agents will spend more time on tailored financial guidance.

However, leaders do still imagine a future in which agents are spending more time training and overseeing AI tools; 40% believe this will be an increasing part of their workflow. Additionally, 39% see them acting as support for AI or technology troubleshooting. This does demonstrate a shift in how agents will be spending their time, however it may be a bit slower than anticipated.

To support agents in this eventual transition, contact center leaders are making investments in the employee experience. Half of leaders are working to make QA more development-focused; with this shift managers will be more empowered to focus on coaching, skill mastery and even empathy. This, aligned with the fact that 52% of leaders are investing in soft skills training, make it clear that human-centered support is still paramount in the BFSI space.

But, it is not just about the human side of the equation, leaders also want their employees to lean into AI tools. With 52% of leaders stating that they are investing in training on agent facing AI tools, the potential for a more collaborative, seamless relationship with humans and AI is evident. Further, as many stated that AI is currently adding friction to their workflow, these training sessions are critical.

What, if any, investments are you making to enable your front-line representatives to handle more complex work?



Less of a priority are real-time agent assist tools (38%), simulation training (34%), external certifications (34%), and non-customer support training (31%).



Customer Trust and Safety: The Foundation of BFSI

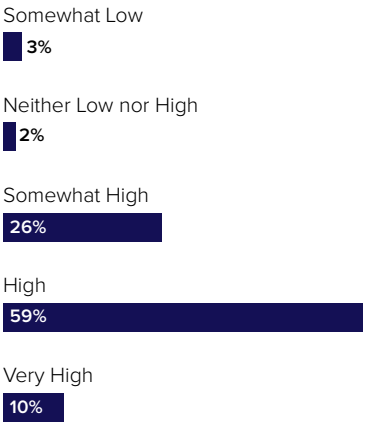
Trust is fairly solid today; according to CX leaders, 93% believe that trust is at least somewhat high, with 66% confidently deeming it high or very high. This is not surprising, and it could point to the fact that only 20% of leaders stated that it was a priority for 2026. In the BFSI space it seems that it is simply tablestakes; building trust is an ever present goal.

Contentedness with *existing* trust levels does not mean BFSI organizations are taking their foot off the gas. Leaders are prioritizing numerous avenues in their quest to further bolster trust: for 59% transparency is key; they are centralizing security information in a customer-facing trust center.

By making security, compliance and privacy insight accessible, customers can regain some agency and feel confident in the organizations they do business with.

Other key priorities include: pursuing security certifications (48%), providing proactive updates when challenges arise like fraud alerts (46%), empowering agents to make more policy exceptions (38%), and providing clear AI disclosures (36%).

How would you characterize customer trust at your organization?



How are you working to ensure customer trust?





Rethinking Not Reinventing: What's Next for BFSI

There are a few key concerns that come to the forefront for BFSI leaders in 2026. As with many other industries, there seems to be a slow start when it comes to integrating and optimizing AI tools. For 74% of leaders, AI is actually increasing customer effort, something that goes against the very nature of AI-powered support. Tools that are meant to streamline and enhance touchpoints are actually making customers' lives more difficult.

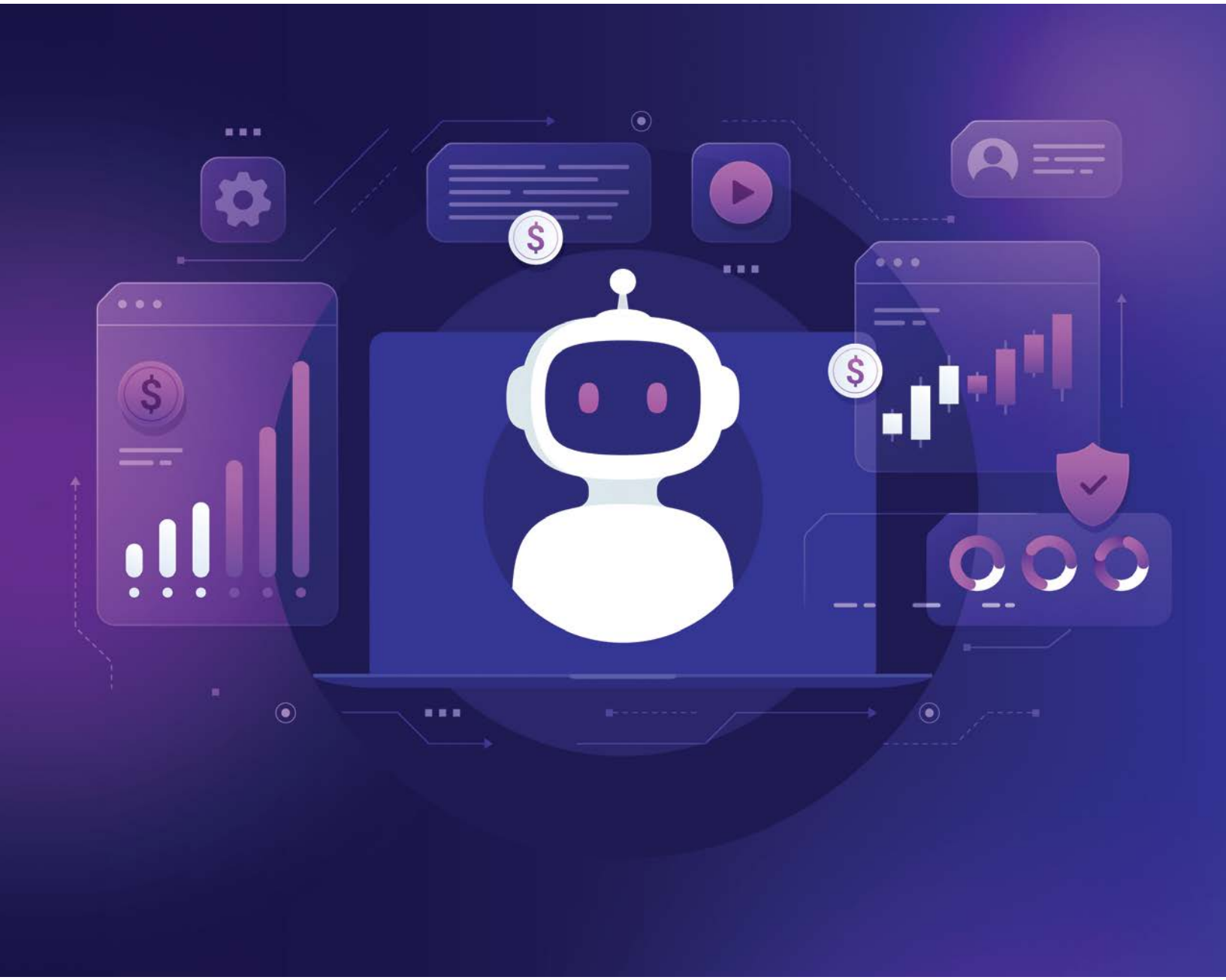
This dynamic leads to a cycle of frustration, for both agents and customers, and keeps human agents firmly in their roles as simple support leads. With so much discussion of a more dynamic, complex future for agents, BFSI organizations are not there yet. As few as 5% agreed that their frontline workflow has become significantly more complex, making the idea that agents could step into a new role a far cry from reality.

This is not to say they will not get there, a small majority (30%) do see their role evolving, eventually.

Going back to the customer experience, it seems as though customers are enthusiastic about the digital experience. More than 77% of leaders say that customers are expected to bank digitally by 2030. If this is executed, hopefully organizations will see a greater increase in self-service adoption and a push for a more hybrid support experience.

The BFSI space will remain true to the human-centered experience, with so many leaders focused on things like soft-skills training and human hand-offs. This should give customers confidence that their experience will remain largely intact, but can be enhanced with more sophisticated AI support.

From there, organizations can continually work to achieve a more personalized and connected experience across touchpoints. As we look ahead, it will be more about continuing to push human-centered support while working to enhance things like personalization and predictive experiences. By innovating intentionally, and keeping in line with customer expectations, BFSI organizations can establish a balance that works.



2026 VERTICAL MARKET STUDY:

Practicality Guide



csg

Trust-First AI for BFSI: An Operating Model for High-Stakes Customer Moments

In BFSI, the message is part of the product.

A fraud case can be handled correctly but still panic the customer if alerts are slow or confusing. A claim can be decided fairly but still trigger complaints and escalations if updates are vague. These breakdowns do more than dent a satisfaction score. They create repeat contacts, formal complaints, and avoidable churn.

As banks and insurers bring more AI-generated and directed communications into customer journeys, the stakes rise. AI can scale speed and clarity, but it can also scale inconsistency and errors if it's deployed without clear boundaries for what AI ought to say or do for the customer.

This paper outlines a **Trust-First AI Operating Model** that helps BFSI leaders define where AI should assist, where it should escalate, and where human oversight must remain in control.

Using new U.S. consumer research commissioned with The Harris Poll and a fraud alert-to-resolution journey as the anchor example, it shows how to deploy AI without compromising trust, compliance, or customer confidence.

What you'll get:

- A simple Inform / Recommend / Act boundary for AI behaviors
- Practical escalation and handoff rules for high-stakes moments
- A repeatable pattern you can apply to renewals, fee/rate changes, billing clarity, and claims updates

What a Trust-First Model improves:

- Customer trust and confidence
- Efficiency and cost-to-serve
- Regulatory defensibility
- Retention and revenue protection

"54% of customers have experienced a frustration with their bank in the last 12 months."

Before we get into the operating model, here's what the consumer research tells us about trust and breakdowns in BFSI communications. In this figure, "baseline trust" reflects general confidence in important updates, while "moment-of-truth performance" reflects where customers report frustration in specific experiences over the last 12 months.

Baseline trust vs. moment-of-truth performance

WHAT CUSTOMERS TELL US	BANKING CUSTOMERS	INSURANCE POLICYHOLDERS	WHAT IT MEANS IN CX
Baseline trust in updates: "I trust my institution to clearly communicate important updates" (strongly/somewhat agree)	**77%**	**72%**	You're not starting from zero trust, but you can't assume communications are working in high-stakes moments.
Experienced at least one frustration in last 12 months	**54%**	**48%**	Trust and friction can coexist. Fixing the high-stakes breakdowns is how you prevent pain points from compounding into churn.
Top "high-stakes" communication moments (what matters most / extremely-to-very important)	Fraud/suspicious activity alerts (85%)	Coverage/rate changes (42%) Billing reminders (36%) Renewal (36%) Filing a claim (34%)	These are the first journeys to operationalize because timing and clarity are non-negotiable.
Top reported friction points (single-select)	Billing/payment issue resolution (9%) Getting support when something went wrong (8%) Waiting for updates (8%) Too many/irrelevant messages (7%)	Understanding coverage (9%) Too many/irrelevant messages (8%) Getting support when something went wrong (7%) Confusing bills (6%) Waiting for claim updates (6%)	Prioritize AI where it reduces ambiguity and lag: explain, update status, reduce irrelevant messages, improve handoffs.

Why AI communications programs stall in BFSI (even with the right pieces)

Most BFSI organizations already have the building blocks for AI-driven communications: CRM data, transcripts, messaging platforms, and journey analytics. The reason programs stall is coordination, not capability. These systems rarely operate under one shared governance model across CX, operations, and risk, so AI gets deployed unevenly and escalations break at the worst moment.

So organizations are left with these gaps:

- No defined boundaries for what AI can/can't say or do
- Channel decisions made independently across teams, creating inconsistent experiences
- AI deployed without a clear risk/compliance review path, slowing scale or forcing rollback
- No explicit escalation rules

The operating model in this paper is designed to solve these problems: define authority, route high-stakes moments consistently across channels, and enforce human oversight where liability demands it.

Now let's make it concrete. Starting with fraud alerts, we'll map the specific decisions, guardrails, and handoffs required to protect trust without slowing response.

The operating model, told through the fraud resolution journey

Imagine the journey starting at the worst possible time. A customer's card is declined at checkout, or they get a push notification at 11:47 p.m. saying, "We've noticed unusual activity on your account." In that second, three questions flood in: *Is my money safe? What do I need to do? How long will this take to fix?*

From first alert: early, specific, and actionable

In the best version of this journey, the alert reaches the customer early, with enough detail that they recognize the transaction and a clear next step. It might say:

> "We detected a $127.45 charge at Store X ending in 1234 at 11:42 p.m. If this was you, reply YES. If not, reply NO and we'll help you secure your account."

In our banking study, **customers put fraud alerts at the top of their priority list.** That's why the first alert has to do so much work in a single line. It needs to name what happened, say what the bank has already done to protect the account, and give the customer one simple action to take.

Channel choice as a governed decision

Once you've defined what a good alert looks like, the next question is how it reaches the customer. In practice, channel selection for fraud should be a governed routing decision, not "send everything everywhere."

For a fraud journey, that translates into some simple rules. For the first alert, **use the fastest, most likely-to-be-seen channels** the customer has opted into—typically SMS and app push, but also outbound voice. For step-by-step confirmation ("yes, this was me / no, it wasn't"), keep the experience inside authenticated channels where you can verify identity and guide next steps securely. And where regulations or internal policy require written follow-up (e.g., formal dispute documentation) you plan that from the outset rather than bolting it on later.

Customer comfort and AI boundaries

Even the sharpest alerts and best channels can backfire if AI starts doing more than customers are comfortable with. Here, the study findings give us a clear comfort signal anchored in customer preferences.

In our banking study, **68%** of customers say they're comfortable with AI assisting in at least one part of their banking experience. Comfort is highest when AI **answers basic banking or billing questions** (37%), **provides fraud or security alerts** (36%), or **explains account activity or transactions** (30). Openness drops as AI moves closer to decisions: only **25%** are comfortable with AI suggesting next financial steps, and just **19%** are comfortable with AI submitting a payment on their behalf.

Customer comfort tells us what will feel trustworthy. Governance tells us what's safe and defensible. The operating model below is where those two meet:

The Trust-First AI Operating Model

INTENT LEVEL	ROLE	WHAT IT MEANS IN PRACTICE
Inform / Explain	Automate with guardrails	AI can summarize what happened and why using approved data and content, with basic monitoring in place.
Recommend	Assist with constraints and easy human handoff	AI can surface options and next steps, but should provide a clear path to a person and avoid binding promises.
Act	Gate with explicit approval and audit trail	If it moves money, changes terms, or finalizes an adverse decision, it needs explicit customer confirmation and human approval (or a tightly controlled workflow with the same safeguards).

Applied to fraud, AI can safely restate the suspected transaction in plain language, confirm that a YES/NO reply was received and what happens next, and provide reassurance about account protection. Anything that moves money, changes account state, or finalizes the outcome stays gated by policy and approval.

Escalation and handoff with context

Even with good alerts that navigate customer comfort with AI, some fraud cases need human intervention. The operating model has to **define when and how escalation happens,** or the journey will fall apart right when customers need support the most.

Many BFSI institutions already have transcripts, IVR logs, chat histories, and journey analytics. What they often lack is a way to stitch all that context together across systems and lines of business, so the human who answers the call can see what the bot did, what the fraud engine flagged, and what the customer already tried.

In a trust-first fraud journey:

- AI and orchestration detect the event, choose channels, and deliver the first alert.
- If the customer's confused, distressed, or disputes the charge, escalation rules fire—based on signals like repeated "I don't understand" responses, strong negative language, transaction size, or specific dispute keywords.
- When a human agent steps in, they see a single view of the case so far: the flagged transaction, channel history, customer responses, and any prior fraud events.

This makes resolution a conversation, but never a re-interrogation. The institution can explain what happened, what it did to protect the account, and what'll happen next in plain terms.

From a retention standpoint, this is where the model pays off. Even if the fraud itself wasn't the bank's fault, the post-incident experience goes a long way to determining whether the customer stays.

Once you can move a customer from fraud alert to resolution with clarity and control, you've got **a reusable pattern for the revenue- and retention-critical moments** that cause churn when they're mishandled.

Applying the model to renewals

Our insurance survey shows renewals are essentially a communications test. Customers say they're very or somewhat likely to renew when renewal terms are clear (88%), they're notified early if rates are changing (88%), increases are explained transparently (84%), and they get consistent updates throughout the policy year (82%).

Those are the same mechanics you saw in the fraud journey: early notice instead of surprise, plain-language explanations instead of jargon, predictable follow-through instead of sporadic messages.

If you reuse the operating model for renewals and fee/rate changes:

- **Inform / Explain:** AI drafts clear "what changed and why" summaries from approved sources, with links to full details.
- **Recommend:** AI surfaces options (timing, plans, contact paths) but doesn't commit to specific financial advice; humans or approved workflows still own binding offers.
- **Act:** Any change that affects money or coverage remains human-approved, with AI preparing context and documentation.

The result is a renewal or rate-change journey that feels explainable and adjustable.

How to start: A 90-day path

You don't need a multi-year program to put this model to work. It takes **one critical journey,** a cross-functional group, and a clear definition of what's "allowed."

Days 0–30: Map one high-stakes communication journey and define guardrails

Bring together CX, operations, the contact center, risk/compliance, and a data or engineering owner. For a single high-stakes journey, document:

- What triggers the communication
- What the customer sees in each channel
- What you can safely say in plain language at each step
- Which channels are allowed for first notification, follow-up, and written notice
- Where AI is allowed to Inform/Explain, where it may Recommend, and where only humans (or tightly controlled workflows) can Act
- The exact handoff rules when the customer is confused, distressed, or facing potential impact

Days 31–60: Pilot with a thin slice of traffic

Run a small pilot of that journey:

- Limit AI to Inform/Explain behaviors using a small, approved data set
- Require human takeover for disputed outcomes, exceptions, or any action that changes account state, money, or coverage
- Give agents and supervisors clear escalation triggers and a standard that every handoff comes with full context instead of a blank screen

Start tracking simple outcomes: resolution rates, repeat contacts, complaint themes, and whether AI stayed within its defined bands (Inform/Explain vs. Recommend vs. Act).

Days 61–90: Reuse the pattern for another journey

Once the initial pilot is stable:

- Apply the same model to one retention moment (e.g., renewal or fee/rate-change notice) and one billing or status-clarity flow (e.g., bill explanation, payment troubleshooting, or claim status updates)
- Keep the same discipline: AI informs and explains, assists with recommendations under constraints, and never acts alone on money, terms, or coverage
- Review outcomes using interaction data you already have (e.g., transcripts, logs, resolution codes) so you're learning continuously

If, after 90 days, you can show that more customers reached resolution with fewer repeats and fewer complaints—and that AI stayed inside its agreed-upon boundaries—you've done more than test a tool. You've proven a trust-first AI operating model the business, risk, and customers can all live with.

Making AI work when trust is on the line

AI is now part of how banks and insurers communicate during the moments that matter most for trust: when customers are anxious, confused, or facing real financial consequences.

What separates strong programs from the ones that stall is whether those interactions operate within clear limits and predictable handoffs. When AI works from approved information, follows clear escalation rules, and brings in humans for high-impact decisions, organizations respond faster in critical moments while preserving trust and control.





intercom

The 3 Most Prevalent Myths about Banking Experiences

As we move towards a future in which every touchpoint creates value for both the customer and the business, experience is increasingly the differentiator for brands. Nowhere is this notion more apparent than in the banking, financial services, and insurance industries, where restrictive regulations and the precarity of customer trust create a high-stakes environment for both parties.

Though the technology enabling experiences is changing constantly, consistency and reliability remain top of mind for customers. The best banking experiences boast clarity, efficiency, and integrity, while still offering uniquely memorable moments for customers. The desired business outcomes associated with excellent customer experiences may vary, but most leaders recognize the importance of backing their CX programming by robust data.

The challenge leaders are facing today is not due to a lack of capability, talent, or winning strategy. The culprit is the slow speed of business: traditional change management models continue to fall behind the velocity at which AI is transforming the industry. The conventional frameworks used to iterate on processes and make improvements to the customer journey are simply too slow. To stay ahead of the curve and capture the advantages of AI, it is crucial to look beyond the trends currently taking place and identify where the market has shifted to create new opportunities.

Pervasive myths can plague an organization

At this pivotal moment for customer experience design, falling behind the market can pre-empt the demise of an entire organization.

These high stakes can lead to an overly conservative approach to AI, which can inhibit growth further. When we examined some of the most common limiting beliefs, myriad opportunities for excellent experiences were revealed.

Myth #1: The efficacy of AI is limited to simple issues

AI has moved from experimental to mission-critical in financial services customer experience. “Across our financial services customers, we’re seeing companies transform their entire support operations around AI, not as a future vision, but as deployed reality delivering measurable business impact today,” says Aditi Mediratta, Senior Product Marketer at Intercom. AI Agents are not just handling FAQs, but are entrusted to handle highly sensitive and complex workflows. Today’s AI agents are now resolving complex, regulated tasks, such as chargebacks and eligibility checks, with measurable accuracy.

Looking towards the next year, improving agentic AI in CX is a top priority for 28% of leaders, while improvements to generative AI are important to 27%. This type of programming is becoming more accessible at the same time that complex AI flows are demonstrating reliable results. It made sense to be cautious when this technology was more nascent, but as AI shows increasing superiority or parity compared to human agents in time-to-act and consistent accuracy, it is clear that restricting AI flows to simple issues is to miss out on a key competitive advantage.

Myth #2: Banking and financial experiences are less personalized than other verticals

We know that financial services are governed by strict regulations: every interaction must be compliant, and there’s no room for error or improvisation. But this doesn’t mean interactions should be sterile, impersonal, and overly formal. In fact, they cannot be–with 89% of BFSI leaders saying their customers get an equally personalized experience across all channels, to forgo the importance of true personalization is to miss out on a considerable portion of the market.

Personalization may look different in banking, but it still provides a deeper and more meaningful customer experience. Through aggregate analysis, the leveraging of individual data, and a more personal experience with human agents, leaders can provide this personalization well within the parameters of regulations.

At the highest level, personalized experiences that are created by analyzing customer journeys, sentiments, and behavior offer value in the form of proactive offers and prompts for the next best action. At the level of the individual, organizations that use historical info to make recommendations build rapport with customers. “True personalization includes speaking customers’ native languages and adapting tone to their preferences,” adds Aditi. When taken together, these different dimensions showcase how data can be directly connected to elevated CX.

The crucial differentiator between high-value personalization and empty gestures is seamlessness. Across disciplines, but particularly in banking and finance, personalization is most effective and resonant when it puts the customer at the center of the interaction, making it so they don’t even think twice about the tailored experience they’re receiving.

Myth #3: Self-service is a strategy for frontline deflection and cost savings

Self-service has been rolled out to mixed reviews across industries, but in banking it has quickly become a non-negotiable channel. Today, 62% of customers primarily bank digitally, and leaders expect 78% of their customers to do so by 2030. In a very short time, financial institutions have had to build fast, reliable, and secure systems that allow customers to get the same caliber of service they get at a bank on their devices.

Though not without challenges, the reluctance to adopt self-service that we’ve seen elsewhere in the market has not affected BFSI to the same extent. “The evidence from our financial services customers reveals a surprising truth: the adoption problem [of self-service] largely solves itself when the experience is excellent. Customers aren’t resistant to self-service—they’re resistant to bad self-service” says Aditi. This resistance is born out of the belief that self-service can’t handle their real problems.

Framing of self-service is critical. While 88% of BFSI leaders say their customers expect self-service for most transactions and support issues, 87% still expect 24/7 access to a live human. In fact, 99% of customers value an easy "off-ramp" to seamlessly transition between self-service and live agents. As such, self-service will fail if used as a deflection tool alone.

> "When both options are available and AI performs well, customers naturally gravitate toward the faster option," continues Aditi.

Despite early misgivings about the adoption of self-service, its embrace by banking customers demonstrates that initial poor perception is now outdated. Customers are not reluctantly banking on mobile, it is their preferred way to bank, and journeys must be adjusted to accommodate that.

The technology behind world-class experiences

As theoretical accounts of what contact center AI can do have given way to real success stories, it is challenging to know the steps that must be taken to keep up with the rate of change in BFSI markets. In order to provide unparalleled customer service, partnership with an agile provider like Intercom ensures access to the technologies that are fundamental to CX strategies that amplify personalization and real-time engagement.

1. Trust the right AI for complexity

More complex AI initiatives require the right guardrails in place. Fin, Intercom's AI Agent, can perform eligibility checks, verify identity, complete subscription cancellations, and run dispute workflows in ways that are auditable and policy-driven. "In financial services, AI must do more than reply — it must act reliably and audibly," says Alec Seebohm, Principal at Intercom.

> "Rocket Money and MONY Group show that when accuracy, governance and operational rigor come together, AI becomes the operating system for modern support."

Trust remains a key operative feature for solution providers. In the last 12 months, 32% of leaders have seen an increase in data breaches and phishing scams, 35% seen an increase in payment and transactions fraud. Still, the vast majority of customers expect their BFSI partners to differentiate on fraud prevention, security, and privacy protections. That means being ahead of the competition is a requirement, and one that cannot be achieved without an ambitious approach to AI.

2. Let customers decide where to engage with your brand

The phone remains the most trusted channel for customers to receive service, especially for sensitive issues. Although conversational AI is still fresh and potentially foreign to some customers, its confidence rating is higher than other forms of self-service.

Natural-sounding AI from Fin Voice handles everything from account inquiries to complex calculations, extending AI's reach to customers who prefer to call. This means organizations don't need to choose between scaling their CX with AI while one of the core channels lags behind.

3. True omnichannel is a prerequisite for success

Omnichannel CX has evolved from a differentiator, to a novelty, to a requirement for top organizations in just a few years. Now, the idea of "being where your customers are" is more mandate than strategy. Further, disjointed channel operations are one of the biggest contributors to data overload and can lead to major inefficiencies at the system level if not properly integrated. Leaders that fail to recognize the importance of cohesive omnichannel like Intercom's offering may still deliver high quality standalone interactions, but are missing out on the invaluable insights that are uncovered with a centralized system.

The key is a unified platform with AI that works consistently across every channel, backed by a single source of customer context. According to BFSI leaders, the biggest barriers to implementation of AI tools are data centralization, knowledge management, and difficulty collaborating with cross-functional partners in the organization, like IT and Compliance.

Removing this internal friction with an easy-to-use, easy-to-integrate platform like Intercom's customer service suite sets up every team to deliver consistency for customers and get stakeholders the insights they need.

Banking customers don't think in channels; they think in problems. When systems don't share data, customers have to repeat themselves, and agents lose critical context. A truly connected omnichannel experience means customers get the same quality, speed, and context whether they reach you via chat, email, WhatsApp, SMS, or voice.

Conclusion

For BFSI organizations, customers have plenty of options and relatively low barriers to moving their business elsewhere. Retaining the old approach will force them to do so–different tools for different channels creates silos, breaks context, and makes automation impossible. Recognizing that legacy systems were designed for email tickets, not instant conversations across channels, it is clear leaders must recalibrate their systems in order to compete on the customer experience. Rocket Money, MONY Group, and Swyftx (a crypto exchange) have generated those results by partnering with Intercom:

COMPANY	CHALLENGE	SOLUTION	OUTCOME	LEADERSHIP PERSPECTIVE
Rocket Money	Rapidly growing support volume & complexity (subscriptions, billing, MFA, ID verification) without proportional headcount growth.	Operationalized Fin as the front-line AI Agent with a deliberate phased rollout (start small ➔ expand to workflows). Built routing/ escalation rules and new AI-focused roles; replaced manual triage.	■ Fin involved in **>50%** of conversations and resolves ~69.8% of Fin-handled conversations. ■ Fin resolves **~34%** of Rocket Money's total support volume; overall automation rate grew to **~47%** (32% Fin + 15% Workflows). ■ Human CSAT **rose ~6 points;** manual triage eliminated.	"Every step of the rollout was deliberate... we tested, we measured, and we made sure the experience was up to our standard before we expanded." — Michelle **(Rocket Money).**
MONY Group (Money Supermarket)	High-volume, rule-heavy reward queries and travel-insurance/missing-reward investigations that required manual checks and long waits.	Deployed Fin with Fin Tasks /Procedures to encode eligibility rules, perform date calculations and structured workflows so Fin could ask the right details and compute eligibility instantly.	■ **>70%** of reward queries resolved automatically (improved from ~50–60% to >70%). ■ Faster resolution times and reduced manual effort for missing travel-insurance and reward queries. ■ High production-level trust in accuracy.	"I've never seen Fin hallucinate — not once. That level of accuracy in an AI agent is rare." — Lee Burkhill, *Project Manager,* **MONY Group.**
Swyftx	Seasonal spikes and the need to automate trading/ account support while protecting CX	Deployed Fin for end-to-end trading/account queries, focused on peak-season spike handling and automation of routine tasks.	**48.5%** increase in automated resolution rate; **~40 hours/week** saved in agent time; Fin handled a significant share of volume and helped maintain CX during spikes.	



RingCentral

Transforming financial services with AI-powered communications

Creating intelligent, connected experiences that help financial services increase satisfaction, boost efficiency, and seize growth opportunities

Introduction:
Communications are central to the growth of financial services

The highly competitive financial industry is putting immense strain on financial institutions from all sectors to transform their technology stack to innovate and do more with less. They are under pressure to quickly bring to market new services and deliver more convenient, personalized experiences, all while reducing operational costs and complexity to sustain growth.

- **83%** of financial professionals believe their institution is interested in generative AI [1].
- **88%** of banking executives believe AI will revolutionize the way they gain information from and interact with customers [2].
- **75%** of successful digital strategies will be built by those who master AI and data analytics in the financial industry by 2025 [3].

A cloud-based, AI-powered communications platform can be central to a financial institution's transformation, enabling more intelligent, connected experiences that meet expectations and help attract and retain customers.

By combining contact center, video conferencing, phone, messaging, and other digital channels into a single cloud-based solution, financial institutions can drastically simplify operations, leading to increases in productivity, efficiency, and even security.

Banks, credit unions, insurance carriers and agencies, investment and wealth management firms, and mortgage lending institutions alike can benefit from enhanced communications to streamline internal and external communications and workflows.
This ebook explores how financial institutions can use an AI-powered communications platform to:

- Meet increasingly high customer expectations
- Acquire customers and grow revenue
- Improve agent productivity
- Achieve operational savings and efficiencies
- Streamline compliance
- Protect against fraud

Chapter 1:
Meet increasingly high customer expectations

When customers communicate with their bank, credit union, financial advisor, mortgage broker, or insurance agent, they usually need answers or help fast. They expect 24 x 7 availability, on the channel of their choice. If they start on one channel and move to another, they want the shift to be personalized, smooth and seamless. Having to repeat basic information or answer the same question multiple times can leave customers frustrated and unsatisfied. One bad experience can have bottom-line consequences.

- **1 in 3** customers in a PwC survey said they will leave a brand after one bad experience; 92% will leave after two or three negative interactions[4].
- **60%** of companies increase their customer lifetime value through better CX[5].
- **90%** of financial service customers say the experience a company provides is as important as its products and services[6].

Financial institutions can use an AI-powered communications platform to streamline and enhance interactions to create exceptional experiences that satisfy customers and keep them coming back.

Enable seamless omnichannel engagement

- **77%** of financial services firms believe AI will be the primary way they interact with customers within five years[7].

A modern communications platform makes it easy for financial institutions to interact with customers 24x7 in the channel of their choice. It can enable easy escalations to richer communication channels, such as calls or video, when needed, offering robust routing capabilities that help connect customers to the first/best available agent for their needs. If a customer switches channels, for instance from chat to a call, that switch is seamless. When an agent or advisor joins the call, they have a full transcript and summary of the interaction in front of them, so they can pick up right where the last channel left off.

Enhance self-service

- **67%** of customers prefer self-service over speaking to a representative
- **43%** of customers say they are satisfied with GenAI virtual assistants[9]
- **89%** of consumers plan to use generative AI to answer financial questions[8]
- **53%** trust generative AI to assist them with financial planning[10]

Increasingly, customers prefer to get answers to their questions and resolve simple problems without having to involve a human at all. Financial institutions can use AIpowered intelligent virtual responses (IVRs) or assistants (IVAs) on their digital channels – portal, web site, etc. – to quickly address a wide range of customer questions and issues, increasing the speed and convenience of service. IVRs/IVAs can also reduce overall call loads and wait times, reserving precious agent and advisor resources to help customers navigate more complicated financial issues.

With the ability to pull and analyze information from an institution's documents, knowledge bases, and past interactions, the AI can tailor responses to offer more satisfying outcomes. Self-learning capabilities further keep responses current and make ongoing management minimal.

Improve the relevancy of responses

- **73%** of customers trust content written by generative AI[11]

In addition to improving IVR/IVA capabilities, AI can provide insights and recommendations that help live agents respond more effectively to customer inquiries. Based on analysis of current and past interactions, as well as company documents, websites, and knowledge bases, the AI can suggest information or next-best steps to help the agent or advisor personalize service and increase first contact resolutions.

Understand customer sentiment to build stronger relationships

- **69%** of banks are already using AI for data analysis and improving customer service.[12]

AI can analyze interactions to determine the emotional state of the customer, so agents can adapt their approach in real-time to respond more appropriately. Agents can meet clients where they are, whether they are happy, angry, worried, or frustrated, and work to provide them what they need to create an empathetic and positive experience.

Ensure experiences are always optimized

Financial institutions can connect a modern communications platform to existing tools to further enhance service delivery and experiences. For instance, an integration with a customer relationship management (CRM) system can enable agents or advisors to greet customers by name and help them determine what is next.

Chapter 2:
Acquire customers and grow revenues

When customers are shopping for a financial product or service it's usually because they need it, either immediately or in the very near future. Financial institutions need to make it as easy as possible for customers to find and sign up for a new service or open a new account on any channel. An AI-powered communications platform that helps customers make a quick decision can help financial institutions capture the business.

- **$140 billion** value for the banking industry is what AI technologies are estimated to generate by 2030.[13]
- **Increase up-sell and cross-sell $1 trillion** is the business value that AI is expected to drive in banking and related financial services by 2030.[14]
- **38%** is the potential AI has to increase average profits in the banking and insurance sector by 2035.[15]

An AI-powered communications platform can help make the experience of opening a new account or adding a new product or service omnichannel, quick, and seamless. Questions or inquiries can be quickly answered or routed to the correct resource to give customers all the information they need to make decisions fast.

AI can monitor interactions and identify opportunities in real-time for chatbots, agents, or advisors to introduce new or additional services that might fit the customer's requirements. Also, when a new product is introduced, AI can support customer facing employees to bring up the new product information quickly and seamlessly.

Financial institutions can further mine communications to identify key words or situations that could trigger new customer needs. Institutions can use these insights to better anticipate and proactively make offers to drive upsell and cross-sell revenue.

Interaction scoring can help supervisors identify additional opportunities to help agents generate revenue. Institutions can tailor training or provide actionable feedback and recommendations that will improve an agent's ability to identify when, what, and how to offer customers new products and services.

Chapter 3:
Improve agent productivity

When financial services employees have to use different tools in different channels – voice, video, messaging, etc. – to communicate with clients or collaborate with peers, productivity takes a hit and general engagement suffers.

- **1,200** times a day is what an average user will toggle between different applications and websites in a day, with each switch costing a little over two seconds in lost productivity (approximately four hours a week).[16]
- **10% to 15%** is the estimated employee productivity loss due to a disconnected communications ecosystem.[17]
- **88%** of employees say that disjointed communications apps negatively impact workflow.[18]

A single, AI-powered communications platform eliminates communication silos and inefficiencies, enabling financial institutions to do more with less and create satisfactory experiences for everyone.

Establish a single repository to view all interactions

A modern communications platform can provide financial institutions with a single interface to access all client digital and voice interactions, saving client-facing employees 3-4 hours a week, while enhancing their ability to personalize service for clients.

Automate workflows

- Impacts of unified communications and collaboration tools in Financial Services[19]
- **5x** better performance than companies that do not use collaboration tools
- **27%** increase in company sales
- **41%** increase in customer satisfaction
- **36%** more productivity
- **30%** more innovation
- **17%** more job and workplace culture satisfaction

AI-powered solutions can automate routine tasks and provide real-time analytics to help agents or advisors focus on what they do best— delivering personalized advice and service and building client relationships.

AI-powered notetaking transcribes conversations in real-time to ensure no detail is missed and there is a complete record of all interactions. This not only reduces the burden on agents and advisors, but also ultimately simplifies compliance efforts. Automated summaries, task lists, prompts for next steps, reminders, and emails can also help agents maintain momentum and keep relationships on track.

> "With RingCentral, we can now record every member call, no matter where our agents are, and automatically store the recording securely in the cloud."[20] – Turhan Hunt, *VP of Member Services,* **Altura Credit Union**

Streamline quality management workflows

AI can analyze all the interactions of a financial institution and identify potential issues or gaps in service coverage or knowledge that are impacting experiences. Supervisors can use these insights to improve scheduling and routing of resources – AI can learn and automate these adaptations going forward.

Assist agents

- **25%** increase in decision-making speed was seen by asset managers using AI for investment decisions.[21]
- **50%** increase in productivity was seen when advanced AI systems were used to help asset managers.[22]

AI can also offer agents real-time guidance and recommendations on information and next steps, based on analysis of the client's current inquiry and actions, as well as past communications and other relevant documents, websites, and knowledge bases, to deliver more satisfying interactions and increase first contact resolutions. In addition, valuable insights into client sentiment and preferences help agents understand and meet customers where they are in their service journey.

Enable hybrid work

A cloud-based platform keeps agents and advisors connected and productive from anywhere. It provides the communications tools and interaction records and insights they need to collaborate with colleagues and service clients remotely, while maintaining security and compliance.

> "People are not tethered to their desks and they are absolutely more efficient. They could be working from home or meeting clients where the clients want to meet. And everything is recorded centrally."[23] – Sean Lam, *COO and CTO of* **UK investment management firm Walker Crips.**

Keep improving performance

AI can track keywords and triggers to better understand interactions and find ways to improve service with each call. AI can also provide coaching tips to help agents improve performance.

Supervisors can leverage AI to automatically review all interactions and streamline quality management workflows to better manage the activity of their teams. The AI can also proactively alert supervisors to interactions that may require their attention.

By looking at transcripts and summaries, supervisors can quickly assess the situation and determine the best intervention strategy to support both the customer and agent more effectively. The AI can also generate personalized coaching suggestions to help supervisors work with their team to address any issues or knowledge gaps.

Chapter 4: **Achieve operational savings and efficiencies**

IT can spend most of their time just keeping the lights on, with very little left to dedicate to innovative, value-add projects. Purchasing, managing, and maintaining point solutions for different channels can quickly consume time and budget.

Worse, it can create data silos, security challenges, and disconnected, fragmented experiences for users as they move from one channel to the next. Add all the integrations to back-end systems that are needed to create productive workflows, and it's easy to see how cumbersome and complex it can be for IT to just manage the financial institution's communications infrastructure.

Simplify the communications infrastructure with a unified solution

- **22%** is the average revenue growth financial institutions saw from implementing UC+CC.[24]

A cloud-based, AI-powered communications platform that can combine phone, messaging, video conferencing, texting, and contact center into a single solution can radically simplify and reduce the costs of a financial institution's operations. A Unified Communications (UC) and Contact Center (CC) platform can make it easy for IT to scale communications, allowing users to interact and collaborate with any device, from anywhere, to support seamless experiences in and between all channels.

> "With RingCentral, we've reduced our costs by 50% by removing dormant phone numbers and getting our expenses for toll-free and long-distance charges back under control. That's delivering significant savings."[25] – Mike Ackroyd, *CIO,* **SCM Insurance Services in Canada**

- **20% to 25%** is the expected cost reduction enabled by AI in the financial industry.[26]
- **>25%** is the reduction in operational costs seen in finance due to AI-driven process automation.[27]

Power automation

AI can be used to automate communication workflows, eliminating the burden that manual time-consuming processes can place on agents and advisors. Transcription, call summaries, task list creation, email generation, and reminders can all be done automatically to keep interactions on track and progressing.

In addition, platforms that can easily integrate with existing business applications, either out-of-the-box or via easy-to-use APIs and SDKs, can further streamline communication workflows and simplify ongoing management and maintenance.

Chapter 5:
Streamline compliance

Adapting to the rapidly evolving regulatory landscape is increasingly difficult and costly for financial institutions to achieve. Distributed operations, due to remote and hybrid work, coupled with client expectations to interact via a variety of channels, adds to the complexity of handling and securing sensitive communications data. Non-compliance can result in business disruptions, regulatory fines, and reputational damage.

> "For an account manager, one of the primary responsibilities is to accurately document customer interactions in our CRM...The final record is uneditable, reflecting its importance, given that it is admissible in court. This aspect of our work is vital, yet it can be remarkably inconsistent across the industry. Different agents may document the same information in diverse ways, leading to potential confusion for anyone who later reviews these records. Occasionally, important notes are missed, resulting in significant issues. This is symptomatic of the insurance industry as a whole, which grapples with vast amounts of unstructured data. Allowing for quick edits and reviews before finalizing [with our RingCentral AI-powered communications platform] not only brings about consistency, but also saves an enormous amount of time."[28] – Lee LeBaigue, *Senior Vice President,* **InsuranceHub in Canada**

- **30%** Reduction in compliance costs has been seen by financial institutions using AI-driven compliance tools. [29]

A unified, cloud-based AI-powered communications platform can support and simplify the compliance efforts of financial institutions.

It can automate transcriptions of interactions to create a complete, immutable record that can be used in audits and legal proceedings. It can also be configured to streamline the recording, storage and archiving of these records in line with regulatory requirements that dictate where and for how long they must be kept.

Of course, the platform itself should be certified, so financial institutions can be confident communications and collaboration are secure, across locations and devices. A well-designed solution provides full visibility across the cloud infrastructure of the financial institution, allowing continuous evaluation of how assets could impact the institution's security and compliance posture to help them identify opportunities for improvement.

Typically, the platform will employ end-to-end encryption for internal and external interactions across channels, as well as support multi-factor authentication to help meet regulatory requirements and maintain the integrity and privacy of communications.



Chapter 6:
Protect against fraud

Fraud is an ever-present danger for the financial industry. Bad actors are increasingly using AI to perpetrate attacks, which means financial institutions need to also use AI to counteract their tactics.

- **75%** of security professionals witnessed an increase in attacks over the past 12 months, with 85% attributing this rise to bad actors using generative AI.[30]
- **91%** of financial institutions that have used predictive AI in fraud detection or backoffice functions.[31]
- **92%** of respondents to a banking survey said they are already using or plan to use AI for security and fraud mitigation.[32]
- **99%** is the potential reduction that banks that invest in AI could see in false positives for credit card fraud detection.[33]

The role that communications can play in helping to identify and address fraud can sometimes be overlooked.

A modern platform will bring communications into the fold, helping financial institutions safeguard their data and protect against fraud.

Understand where there are data risks

Platforms that use AI, natural language processing (NLP), and deep learning can give financial institutions real-time visibility into when and where sensitive data is being disclosed during interactions to allow financial institutions to be proactive. For example, if someone puts an account number in an SMS text, the bank could receive an alert that personally identifiable information (PII) is being exposed and take action to safeguard that information.

Use analytics to spot suspicious activity

- **50%** of respondents to a recent survey reported an increase in the frequency of callers attempting to commit fraud, with websites and contact centers accounting for 56 percent of communication channels used for account takeover attempts in financial services. [34]

AI-powered analytics can be used to identify suspicious, fraudulent behaviors. For instance, AI can analyze current and past interactions to uncover changes in a customer's behavior that could indicate their account has been compromised and is being used by an attacker, in an account takeover (ATO) attack. Platforms that are easily integrated into a financial institution's security infrastructure, can share these insights to trigger preventative responses, such as halting a transaction, initiating a multi-factor authentication (MFA) verification, or putting an account on hold.

Ensure the platform itself is safeguarded

The best AI-powered platforms are equipped with robust security and fraud detection technology to protect the privacy and integrity of the cloud-based communications infrastructure. A platform will typically employ end-toend encryption for internal and external interactions across channels, as well as support multi-factor authentication and strict access controls and usage policies to protect against threats. Additional capabilities, such as RingCentral's usage throttling, can help prevent toll fraud and other attacks.

Relieve the burden on customers

Modern communications platforms should also make it easy for clients to report and resolve a fraud concern through the channel of their choice.

Conclusion: **To get started**

Financial institutions can create intelligent, connected effortless experiences with RingCentral's AI-powered communications platform to improve satisfaction, productivity, and growth. To get started, please contact a sales representative. For more information, please contact a sales representative. Visit **ringcentral.com** or call 877-596-2939.

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Appendix

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- 2026 State of the Customer Experience Report
- Bank Reduces Fraud Cases by 25% With Real-Time Alerts Across Channels

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- Communications Solutions for Financial Services by RingCentral
- RingCentral | How intelligent virtual agents are redefining the future of financial services

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- The 2026 Customer Service Transformation Report
- AI-Powered Fintech Support: How Shakepay Stays Secure & Compliant

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