



Utilizing Advanced AI Resources for HNI Customer Retention

Using AI to Retain High Value Customers

Challenges

A segment of the customer base of banks becomes very important in terms of their steadfastness in generating revenue for the banks. These customers constantly generate revenue through withdrawal /transfer, credit cards, home loans and other financial products. Simple churn analysis is the general practice based on standard rules based on the generic behavioral pattern of customers to detect potential churn risks. However, the usage of rule-based churns is not flexible and often raises false alarms. In that scenario, the bank or the financial organization is at risk of giving undue privileges to customers who would otherwise not leave their bank.

Opportunity

AI is a potential problem solver with its ability to handle complex data and its correlation with different customer behavior to filter out the most valuable customers from the entire customer database. That classification and filtering would be done with the help of an AI based platform which would also identify the best customer offerings to prevent attrition. With AI, one can easily identify why a customer is at risk and allow the financial or banking institutions to take necessary steps against it.



Why HashCash AI

HashCash offers scalable sales intelligence across the length and breadth of the banking and financial industry. With specific focus on customer retention, our AI powered platforms help in understanding the complex life cycle of customers and their correlation to certain consumer level behaviors. Catering to a diverse range of financial services is one of the key areas of focus and development for the company. The company is already working with a robust clientele comprising leading financial corporations like Deutsche Bank, HDFC, Kotak, DBS, IndusInd Bank, IBM, SBI, Taipei Fubon Bank.

What AI actually does in reality?

AI has certain capabilities which makes it a very sought-after platform in today's market. Unlike traditional software platforms, AI has the capacity to set a historical check of all the previous data sets and map them with the reciprocal gradation in terms of their value of concern to banks and financial institutions. This behavioral analysis by mapping the data with the predictions to find discrepancies and anomalies in the record to mitigate predictive errors for all future data makes AI special!

The capacity to conduct a historical check and accordingly segregate the flags against the particular data sets helps in improving future predictive capabilities. The past historical checks help in removing anomalies and identifying exceptions which have merged with past predictions. The beauty of AI lies in analyzing historical data sets and mining the entire data set. Once the anomalous data is removed from the data set, the next set of predictions is more accurate in terms of correlation to real time behavior of the data. In the long run it helps in refining predictive results and increasing the accuracy of the predictions too.

The Transformative role of AI in Life Insurance

Artificial Intelligence plays a major transformative role in the field of Life insurance. The current trends of digitization and automation have triggered a sharp response from the life insurance market resulting in the involvement of AI. If we take a slice out of a standard insurance market model, then we would find that the key to success in the insurance sector lies with finding and building strong customer relationships. Harnessing the power of AI has actually transformed the very complexion of the insurance market with better customer retention, satisfaction and risk mitigation. The risks in the insurance come from potential customer frauds. AI has played a very important role in minimizing these frauds and safeguarding the customer chain. Enterprises are using AI for a number of reasons like risk management, fraud detection, optimized marketing & customer retention.

Some of the areas where AI has played a very important role in terms of:

- Fraud Mitigation – Locate and prevent fraud with AI driven authentication* (estimates say that the total revenue lost due to insurance frauds stands at \$40 billion annually in US)

- Customer Retention – AI helps in identifying the risk group from the entire customer database and sends it across to the specialized retention panels
- Personalized Rate Management -
- Personalized product bundling
- Claims Management

