



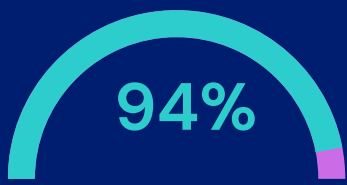
GENERATIVE ARTIFICIAL INTELLIGENCE SURVEY

2nd EDITION - 2024

The Luxembourg Bankers' Association (ABBL) and Société Générale surveyed the financial sector's views on Generative AI. The survey focused on the adoption of AI, and its impact, challenges, opportunities, perception differences, and updates since the 2023 survey. In total, 54 entities participated in the survey, with credit institutions counting for 43%.

PERCEPTION

HOW DOES YOUR ENTITY PERCEIVE GENERATIVE AI?



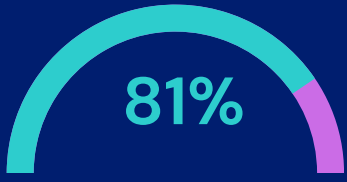
94% see it as an opportunity, 6% as a threat.

WHAT ARE THE PRIMARY BENEFITS YOUR ENTITY COULD GAIN ?

Increased Efficiency and Productivity	87%
Cost Reduction	59%
Enhanced Decision-Making	57%
Innovation and Competitive Advantage	48%
Improved Customer Experience	43%

IMPLEMENTATION

DOES YOUR ENTITY PLAN TO IMPLEMENT A GEN AI USE-CASE?



81% plan to implement, 19% do not.

IF YES, WHICH USE CASE?

- Chatbot
- HR Assistant
- Customer Support
- Development and Coding Support
- Document and Data Processing

HOW ARE GEN AI USE CASES TYPICALLY DEVELOPED AND DEPLOYED AT YOUR ENTITY?

Global HQ with Local Adaptation	41%
Combination of Local and HQ Initiatives	33%
Primarily Local in Luxembourg	26%

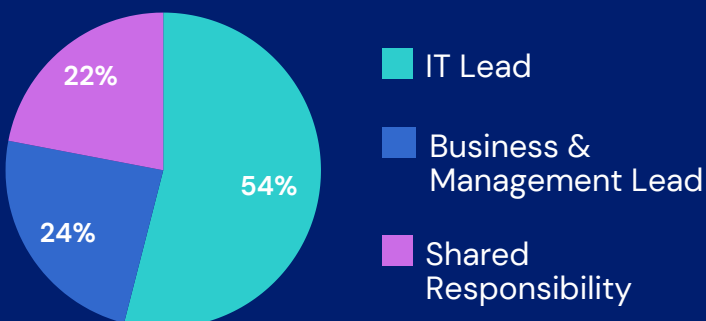


ZOOM ON CREDIT INSTITUTIONS

43%

of credit institutions rely on global HQ with local adaptation, indicating a structured yet flexible approach. This ensures consistency in AI strategies while allowing for local customisation.

WHICH FUNCTION OR ROLE PRIMARILY SUPPORTS AI AND GEN AI INITIATIVES WITHIN YOUR ENTITY?

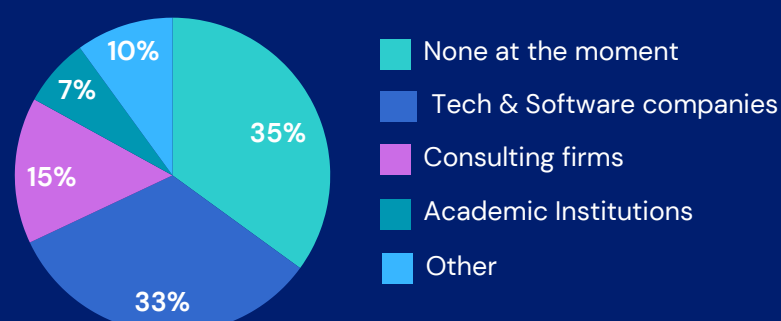


54%

 IT leads.

The primary support from IT leads reflects the technical nature of AI projects.

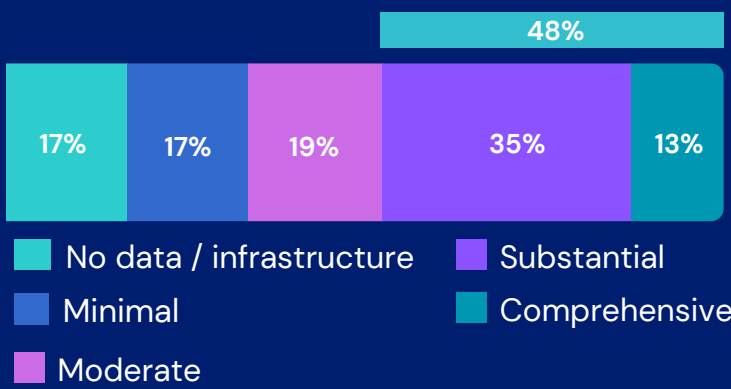
DOES YOUR ENTITY COOPERATE WITH ANY OF THE FOLLOWING TO DEVELOP OR IMPLEMENT GENERATIVE AI SOLUTIONS?



65%

cooperate with external providers for AI development, reflecting the sector's reliance on external expertise.

DOES YOUR ENTITY IN LUXEMBOURG HAVE THE NECESSARY DATA AND INFRASTRUCTURE IN PLACE TO EFFECTIVELY IMPLEMENT GENERATIVE AI?

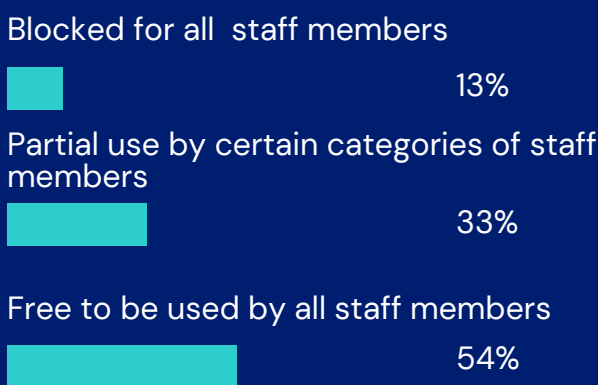


48%

of credit institutions are now reporting substantial or comprehensive infrastructure, a clear indication that many institutions have moved to a more advanced state of preparedness.

POLICY ON GEN AI TOOLS

WHAT IS YOUR ENTITY'S CURRENT POLICY TOWARDS GENERATIVE AI?



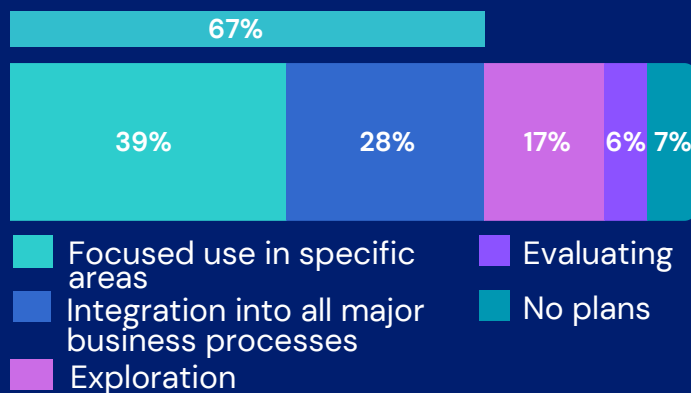
ZOOM ON CREDIT INSTITUTIONS

30%

of credit institutions block AI for all staff members, possibly due to stringent regulatory environments or data security concerns.

LOOKING AHEAD

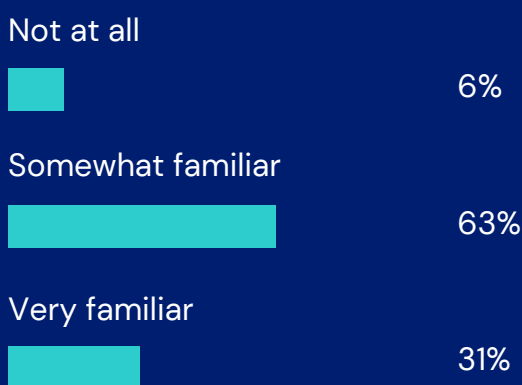
WHICH OF THE FOLLOWING BEST DESCRIBES YOUR ENTITY'S LONG-TERM STRATEGIC GOALS REGARDING GENERATIVE AI?



67%

of entities show a strategic inclination towards focused use and integration of GenAI insights. This indicates a commitment to strategic AI adoption.

HOW FAMILIAR IS SENIOR MANAGEMENT AT YOUR ENTITY WITH GENERATIVE AI?



ZOOM ON CREDIT INSTITUTIONS

4%

of senior management in credit institutions are very familiar with GenAI, highlighting a potential barrier to strategic AI adoption.

HOW CURRENT GENERATIVE AI TOOLS COULD BE FURTHER DEVELOPED OR IMPROVED TO BETTER MEET YOUR ENTITY'S NEEDS?

- Conduct regular tests to identify benefits and limitations
- Educate users on effective prompt usage

- Experiment with open source models
- Support local languages
- Automate benchmarking for quality

- Develop a responsible AI framework
- Scale ethical use cases

- Improve system integration
- Use hybrid ecosystems for sensitive data

- Develop on-premise AI tools
- Integrate deeply with existing tools
- Handle complex data sources
- Optimize for speed

- Embed AI in transformation initiatives
- Ensure safety and accuracy

- Enhance governance practices
- Increase transparency
- Encourage innovation and share best practices