

PROBLEM STATEMENT BOOKLET

AI IN FINANCE GLOBAL CHALLENGE

under Global FinTech Hackcelerator 2023

Organised by



Monetary Authority
of Singapore

In partnership with



Powered by



Overview

AI in Finance Global Challenge
Under Global FinTech Hackcelerator 2023

In the 8th edition, the annual Global FinTech Hackcelerator is being launched as the Artificial Intelligence (AI) in Finance Global Challenge. The challenge, organised by Monetary Authority of Singapore (MAS) in partnership with AI Singapore, and powered by Oliver Wyman, seeks to unlock the potential of AI in FinTech.

The AI in Finance Global Challenge is open to all solution providers with a market-ready product. The top three winners will walk away with a cash prize of S\$50,000 and the chance to apply for a grant of up to S\$500,000.

A total of 16 problem statements have been submitted by global financial institutions and corporates this year. They have been categorised around four key themes.

Elevating Customer Experience

Elevating customer experience and the delivery of customer experience

Enhancing Operational Efficiency

Enhance operational efficiencies through process automation and operations streamlining

Strengthening Risk, Compliance, and Fraud Monitoring

Ensure that compliance is met and potential money laundering and fraud is mitigated

Enabling Environmental, Social, and Governance (ESG) Solutions

Adherence to and improvements on ESG

For more information or queries on the challenge, please contact aigc2023@oliverwyman.com

Start Registration

12 June 2023

Register to participate in the AI in Finance Global Challenge

Submit Proposals

By 18 July 2023

Submit your proposal(s) and tell us how your solution can solve your selected problem statement(s)

Shortlist Finalists

21 August 2023

Up to 20 finalists will be selected by a panel of industry experts

Hackcelerator Programme

4 September 2023-12 November 2023

Shortlisted finalists will join a series of workshops and be assigned a Corporate Champion throughout the ~10 week Hackcelerator Programme, who will provide mentorship and guidance to refine their solution

Demo Day

15 November 2023

Finalists will present their solutions to a panel of judges and global audience at Demo Day @ Singapore FinTech Festival. Three winners will be selected with each team walking away with a S\$50,000 cash prize

To register for the Hackcelerator,
scan the QR code below or
[click here](#)



Applications close on
18 July 2023



ELEVATING CUSTOMER EXPERIENCE

01

How can AI help provide hyper-personalised experiences for customers, through the analysis of internal and external datasets, to understand their underlying needs and expectations (e.g. tailored financial advice, product recommendations, communications, pitchbooks)?

02

How can AI-powered interfaces be leveraged to respond directly to customer queries in a safe and relevant manner which complies to organisational and regulatory requirements?

03

How can AI-powered interfaces empower customer service call centres and operational teams to, quickly and appropriately, respond to customer queries and requests taking into consideration their differing contexts?

04

How can AI be used to reliably measure and maintain quality assurance of customer service in a scalable way through transcription, comprehension, and analysis of customer support interactions?

The background features a dark, textured surface with a bright light source in the upper right corner. This light source creates a wide, fan-shaped beam of light that transitions into a vibrant rainbow spectrum as it moves towards the bottom right. The overall aesthetic is modern and high-tech.

ENHANCING OPERATIONAL EFFICIENCY

05

How can predictive AI help trading institutions, asset managers, and investors manage their portfolios, and recommend optimal trade strategies, in line with execution objectives based on real-time market data and customer preferences?

06

How can AI help streamline and optimise information collection, collation, and analysis for purposes such as insurance underwriting/ loan issuance/payments etc.? This could include data entry, document processing, digitization of analogue data, KYC, onboarding etc.

07

How can AI help generate non-standard reports/responses to ad-hoc customer/internal asks?

08

How can AI be used to effectively triage and process simple claims submissions, with various attached document formats, to allow claims teams to focus on more complex claims?

09

How can AI provide employees with an efficient means to obtain documents/information from a live organisational data repository, which consists of proprietary company information, while adhering to compliance requirements (e.g. IP rights, personally identifiable information)?

The background is a dark blue, almost black, abstract composition. It features several prominent diagonal lines that create a sense of depth and movement. A bright light source, possibly a window or a light fixture, is positioned in the upper right, casting a strong, cool blue glow across the scene. This light creates a gradient from a deep blue to a lighter, almost white-blue at the top right, and then fades back into the dark as it moves towards the bottom left. The overall effect is one of modernity, technology, and precision.

STRENGTHENING RISK, COMPLIANCE, AND FRAUD MONITORING

10

How can AI automatically flag potential risks and fraudulent activities without human intervention, while maintaining the required levels of customer privacy?

11

How can AI analyse internal/ external data to quantify and map risk levels of a portfolio, client and/ or supply chain against a risk-scale or an AML/monitoring model?

12

How can AI improve investor confidence of private company valuations through better assumptions, modelling parameters, and anomaly flagging via AI?

13

How can AI help monitor the activities of employees, vendors and/or contractors across corporate and social media platforms to flag suspicious/unauthorised activity (e.g. surveillance on digital marketing activities)?

14

How can AI help companies keep up with new regulations to ensure compliance amidst an evolving regulatory landscape coupled with information coming from multiple sources?

A spotlight beam of yellow-green light illuminates a textured, dark surface. The text is overlaid in white, bold, sans-serif font.

**ENABLING ENVIRONMENTAL, SOCIAL, AND GOVERNANCE
(ESG) SOLUTIONS**

15

How can AI support organisations and investors to measure, track, and/or validate climate risk/emissions/ESG data effectively and reliably in a standardised manner given limited and fragmented data across institutions?

16

How can AI support in net zero planning (e.g. forecast of current business, scenario analysis), based on nature of business and sustainability journey, considering factors such as forecasted climate risk, industry standards, regulatory requirements, or business goals? Example of net zero planning includes decarbonisation pathways, sustainability performance targets, sustainability linked loans etc.

Acknowledgement

We would like to thank the following organisations for contributing to this year's problem statements:

Allianz SE (Singapore Branch)

ANZ Singapore

Bank of Singapore

BNP Paribas

Citi

DBS Bank

Experian Credit Services

FWD Group

Great Eastern

Illuminate Financial Management

Jan Cap Pte Ltd

LSEG

Maybank Singapore

Munich Reinsurance Company

New Silk Road Investment

OCBC

Passion Venture Capital Pte Ltd

S&P Global Market Intelligence

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