

## The AI Eye Podcast, U.S.: Cognizant's VP of Evolutionary AI Discusses Artificial Intelligence in Banking

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*Excerpts from The AI Eye:*

“‘According to IDC, much of the \$3.3 billion is being spent around automated threat intelligence and prevention systems,’ said Babak Hodjat. ‘Fraud analysis, investigations, program advisors, recommendation systems. And that's what we see as well in the market is, generally speaking, people who already have incumbent models - basically statistics-based primarily - and lots of data that they've collected around them are looking to augment and improve these models using AI.’

Hodjat outlined the use of machine learning technology in back office application:

‘Primarily these are improved data-driven decisions using machine learning,’ he said. ‘They have been used in areas such as fraud detection. We see a lot of contract digitization and standardization that people are using bits and pieces of AI models for, ranging from the actual OCR (Optical Character Recognition) and scanning ... all the way to slot-filling and natural language-based approaches to take legacy contracts and map them to structured databases for further and future use...’”

Click [here](#) to listen to the podcast.

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