

BMO Introduces AI Powered Solution to Deliver Personalized Banking Insights

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- *Solution gives customers the tools to take control of their financial wellness*
- *BMO Insights will be fully integrated into the mobile banking experience*

TORONTO, Dec. 12, 2019 /CNW/ - To help customers gain better control of their financial lives, BMO has introduced a new personal financial management solution, BMO Insights. The solution leverages artificial intelligence (AI) to deliver personalized, automated, and actionable insights for everyday banking customers to help them manage their day-to-day finances and cash flow. BMO Insights will be fully integrated into the mobile banking experience.

"Across our digital solutions, we are focused on finding ways to provide value for customers and evolving how they interact with their bank," said Brett Pitts, Chief Digital Officer, BMO Financial Group. "With BMO Insights, we're tapping into the power of AI to deliver personalized insights to mobile banking customers and provide them with a holistic picture of their financial lives. This is a data-driven approach to personal finance that puts the customer in control."

According to BMO's 2019 Savings Survey, Canadians can use some help when it comes to hitting their savings goals. 67 per cent indicated that they are stretching themselves too thin on expenses to be able to save; nearly half (45 per cent) are playing catch-up and paying down debt; and, for millennial Canadians, 37 per cent of them cite social pressures as a barrier towards being able to save.

BMO Insights helps to put customers in the driver's seat of their finances and better develop their savings muscles. With the solution, customers will benefit from:

- **Personalized, bite-sized tips:** Leveraging the power of AI, customers can receive more than 20 insights tailored to their personal accounts including guidance on saving money, spending habits, and personal cash flow.
- **Actionable intelligence:** Instead of simply identifying everyday behaviours, BMO Insights will provide customers with actionable pathways and flows to stay on top of their personal finances. The solution will, for example, suggest transferring funds to a savings account, when there is sufficient money in a chequing account to cover expenses.
- **Self-learning platform:** With a built-in learning algorithm, over time the platform will better select and prioritize insights for each customer.

"Personalized, AI driven Insights are a key part of our Self-Driving Finance platform that we provide banks to assist them in increasing engagement with their customers to improve their financial wellbeing," said Jody Bhagat, President of Americas at Personetics. "BMO has invested tremendous energy and resources into creating an exceptional and customer-centric experience, and we look forward to continuing to support their innovative customer first approach with additional deliverables."

BMO Insights is currently available as a pilot to select Canadian customers on their chequing and savings accounts as well as their credit cards. It will be available to all Canadian everyday banking customers early in 2020.

The solution runs on Personetics Engage, which brings together artificial intelligence, predictive analytics, natural language understanding, and machine learning technologies to create a highly engaging customer experience.

To learn more about BMO mobile banking and to download the BMO mobile app, visit:

<https://www.bmo.com/main/personal/ways-to-bank/get-started/mobile/>

About BMO Financial Group

Serving customers for 200 years and counting, BMO is a highly diversified financial services provider - the 8th largest bank, by assets, in North America. With total assets of \$852 billion as of October 31, 2019, and a team of diverse and highly engaged employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million

customers and conducts business through three operating groups: Personal and Commercial Banking, BMO Wealth Management and BMO Capital Markets.

About Personetics

Personetics is the leading provider of customer-facing AI solutions for financial services and the company behind the industry's first Self-Driving Finance™ platform. Harnessing the power of AI, Personetics' Self-Driving Finance™ solutions are used by the world's largest financial institutions to transform digital banking into the center of the customer's financial life – providing real-time personalized insight and advice, automating financial decisions, and simplifying day-to-day money management. Serving over 60 million bank customers worldwide, Personetics has the largest direct customer impact of any AI solution provider in banking today. Personetics customers include 6 of the top 12 banks in North America and Europe and other leading banks throughout the world. Led by a team of seasoned FinTech entrepreneurs with a proven track record, Personetics is a rapidly growing company with offices in New York, London, Paris, Singapore, and Tel Aviv. The company has been named a Gartner Cool Vendor, a Top Ten FinTech Company by KPMG, and a Top Ten Company to Watch by American Banker. For more information, visit <http://personetics.com>

SOURCE BMO Financial Group

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