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Generative AI and the transformation of knowledge work in the financial sector in Finland

Results of the survey of the Artificial Intelligence in Knowledge Work -project

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FIOH research project Artificial intelligence in knowledge work – information, solutions and visions (1.9.2024–28.2.2027)
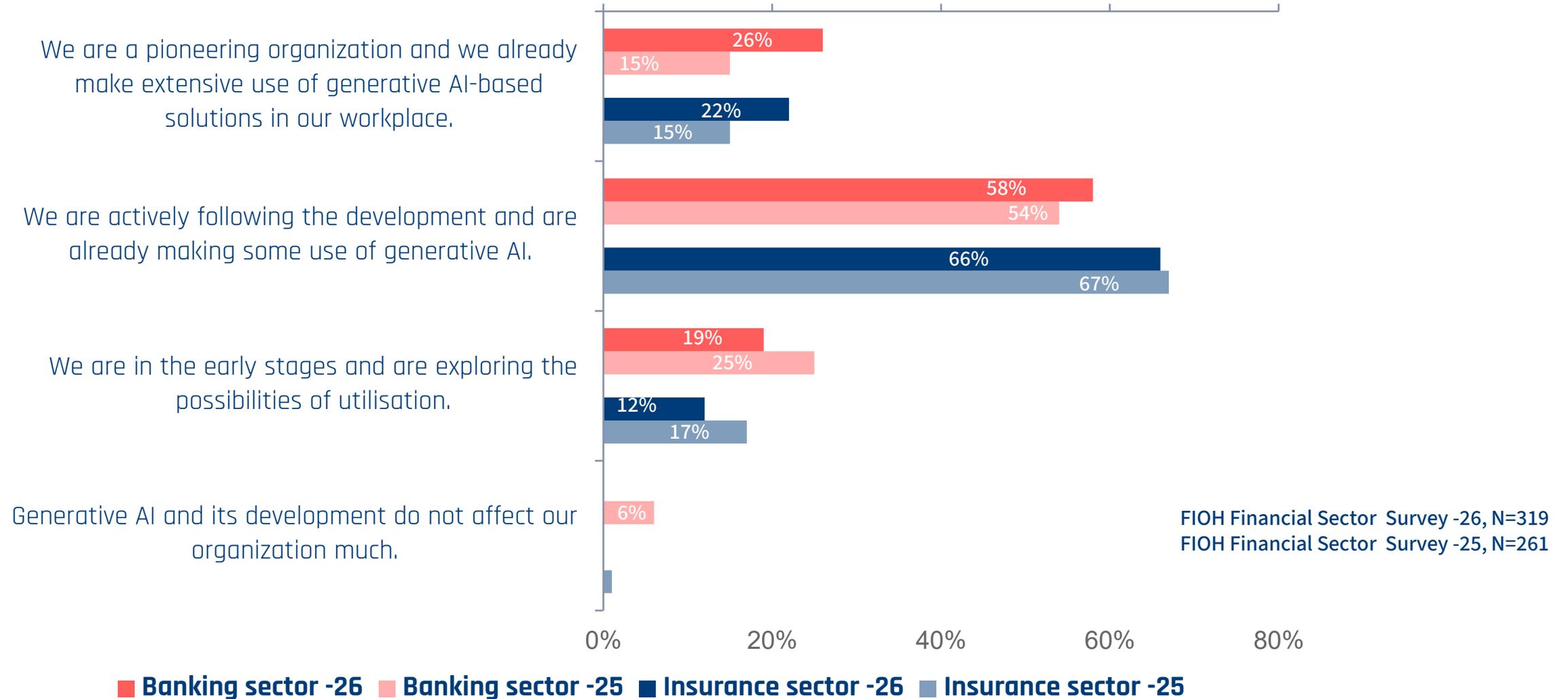
- **The objectives:**

  - To understand the current and future impacts of GAI on knowledge work and workplaces in the Finnish context
  - Investigate the connections between the use of GAI and job control, meaningfulness and well-being in different sectors and at different career stages (based on 2023 survey on working conditions)
  - To explore alternative longer-term development opportunities for knowledge work in the GAI era

- Participating organizations in finance, technology, law, recruitment and media sectors
- Funded by the Finnish Work Environment Fund

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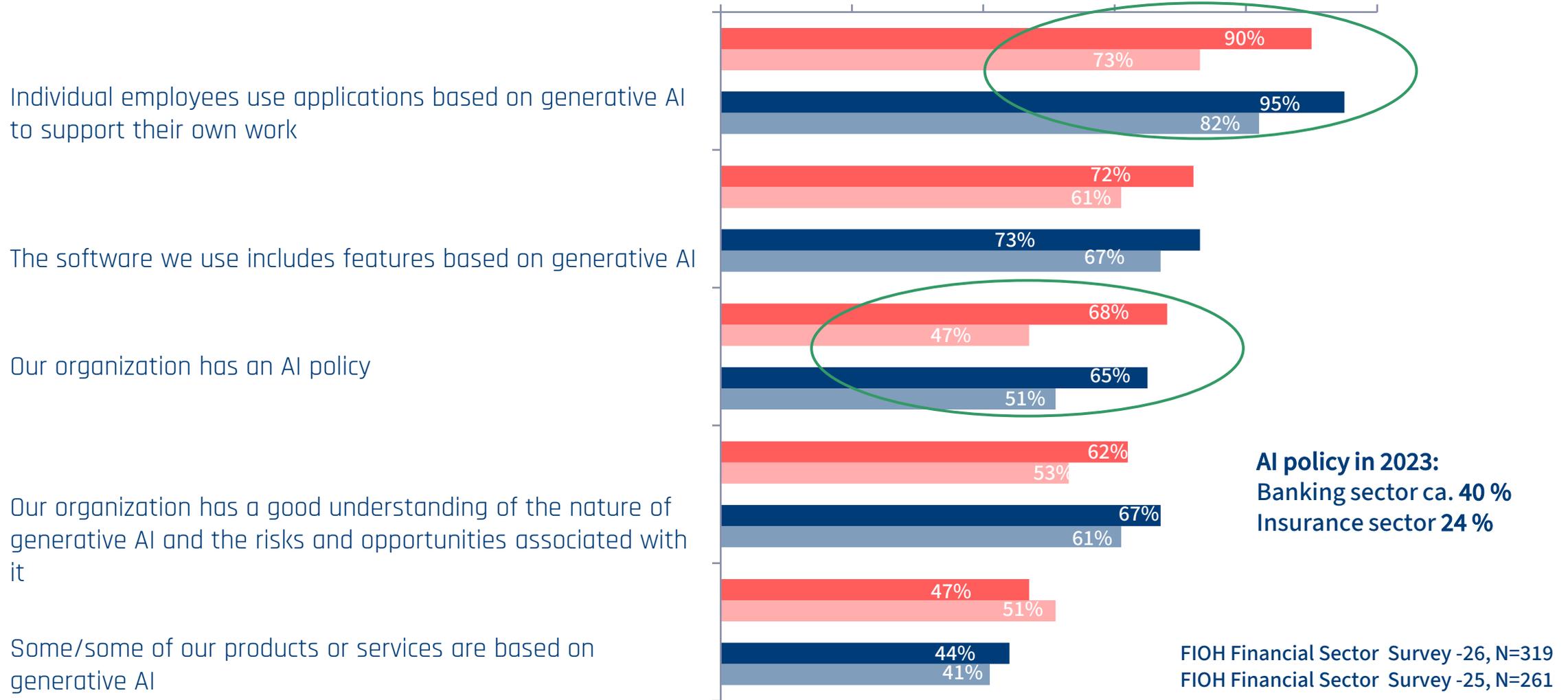# GAI in the financial sector – a survey of financial sector actors

- **8.1.26– 4.2.26 online survey** among members of Finnish labor market organizations representing the financial sector: **Finance Finland, Trade Union Pro and Service Sector Employers Palta**. Data was also collected from members belonging to the **unions of the Federation of Professional and Managerial Staff YTN** and representatives of educational institutions that are members of the **Financial Academy**.

- Questions related to the use of generative artificial intelligence in the financial sector were investigated

- **319 respondents:** financial sector 56%, insurance sector 39%, other 5%

- **A similar survey has been carried out:**

  - **at the beginning of 2025, n= 261:** financial sector 60%, insurance sector 35%, other 5%

  - **December 2023, n=approx. 140:** financial sector 46%, insurance sector 44%, other 10%

  - **NOTE:** The respondents are not the same in the data collected in different years, i.e. the data are separate cross-sectional datasets

GAI Adoption Progresses

We are a pioneering organization and we already make extensive use of generative AI-based solutions in our workplace.
- 26%
- 15%
- 22%
- 15%

We are actively following the development and are already making some use of generative AI.
- 58%
- 54%
- 66%
- 67%

We are in the early stages and are exploring the possibilities of utilisation.
- 19%
- 25%
- 12%
- 17%

Generative AI and its development do not affect our organization much.
- 6%

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FIOH Financial Sector Survey -25, N=261

■ Banking sector -26 ■ Banking sector -25 ■ Insurance sector -26 ■ Insurance sector -25

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Not only is the use of GAI increasing, but it is also being managed more systematically than before, with more AI policies in place

Individual employees use applications based on generative AI to support their own work
- Banking sector -26: 90%
- Banking sector -25: 73%
- Insurance sector -26: 95%
- Insurance sector -25: 82%

The software we use includes features based on generative AI
- Banking sector -26: 72%
- Banking sector -25: 61%
- Insurance sector -26: 73%
- Insurance sector -25: 67%

Our organization has an AI policy
- Banking sector -26: 68%
- Banking sector -25: 47%
- Insurance sector -26: 65%
- Insurance sector -25: 51%

Our organization has a good understanding of the nature of generative AI and the risks and opportunities associated with it
- Banking sector -26: 62%
- Banking sector -25: 53%
- Insurance sector -26: 67%
- Insurance sector -25: 61%

Some/some of our products or services are based on generative AI
- Banking sector -26: 47%
- Banking sector -25: 51%
- Insurance sector -26: 44%
- Insurance sector -25: 41%

AI policy in 2023:
Banking sector ca. **40 %**
Insurance sector **24 %**

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Legend:
- Banking sector -26
- Banking sector -25
- Insurance sector -26
- Insurance sector -25

Adoption matures, while excessive reliance on GAI's potential is reported more than before in both sectors

We develop solutions based on generative AI ourselves
- 61%
- 46%
- 65%
- 49%

We purchase services based on generative AI from external parties
- 48%
- 38%
- 56%
- 42%

We train purchased services with our own data
- 37%
- 38%
- 45%
- 36%

The needs arising from the staff's work have been the starting point for the adoption of AI
- 40%
- 36%
- 55%
- 47%

In our organization, there is too much trust and belief in generative AI and the opportunities it brings
- 36%
- 22%
- 32%
- 13%

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■ Banking sector -26   ■ Banking sector -25   ■ Insurance sector -26   ■ Insurance sector -25
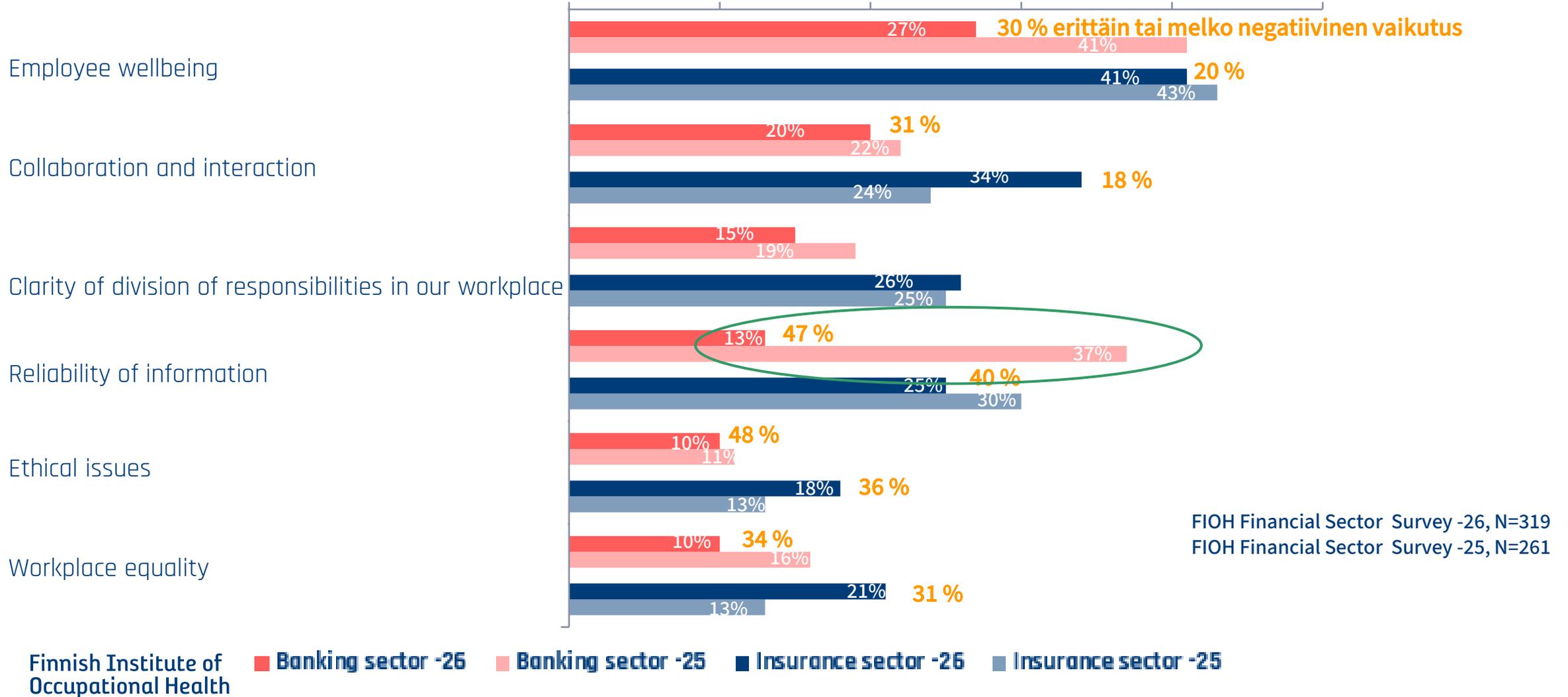
More positive expectations related to the quality of work, productivity and monitoring of operations in the insurance sector than in the financial sector

Estimated impact of GAI over the next 2-3 years, 'very positive' or 'fairly positive impact', %. In orange text the proportion of those who responded to 'very negative' or 'fairly negative' impact in 2026
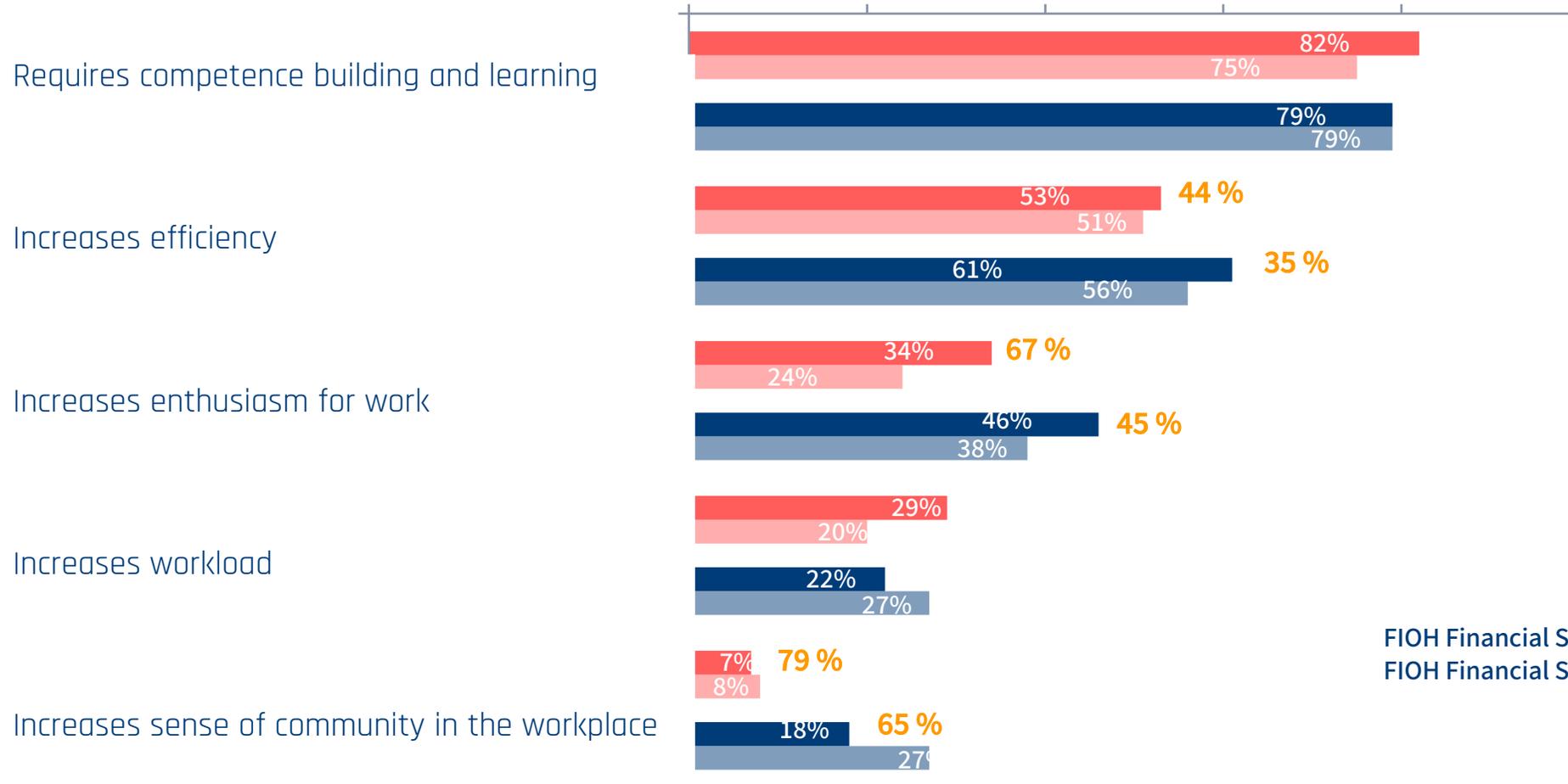

Productivity
- 66%
- 74%
- 78%
- 79%

Ease of monitoring activities
- 58%
- 59%
- 69%
- 66%

Quality of work
- 54%
- 53%
- 72%
- 60%

Adequacy of staffing
- 38%
- 37%
- 49%
- 46%

Working practices
- 36%
- 37% — **24 % very or fairly negative impact**
- 44% — **18 %**
- 53%

Data security
- 31% — **32 %**
- 34%
- 33% — **23 %**
- 28%

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Legend: ■ Banking sector -26 ■ Banking sector -25 ■ Insurance sector -26 ■ Insurance sector -25
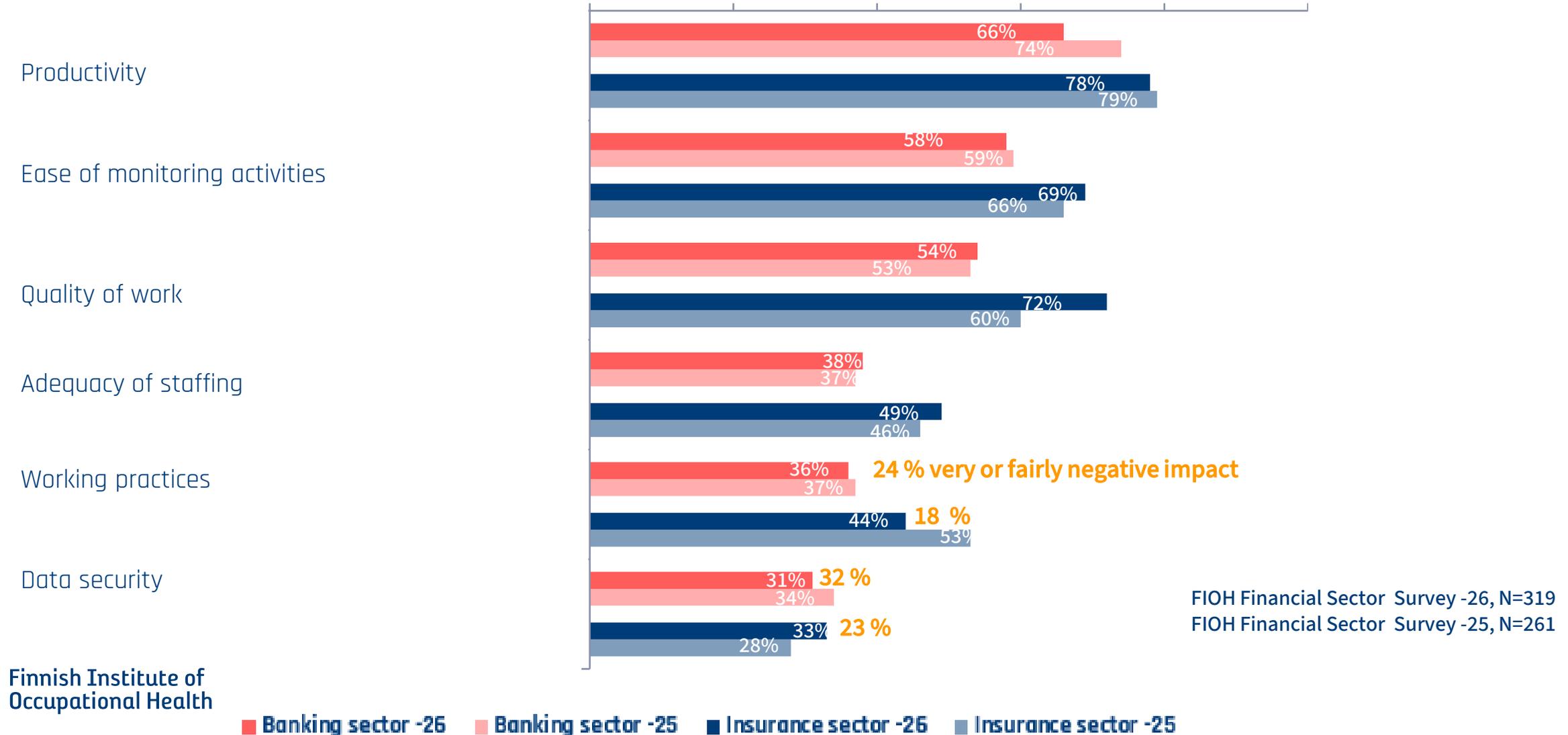
In the financial sector, confidence in the reliability of information has clearly weakened, in the insurance sector, expectations are more positive than in the financial sector regarding several factors

Estimated impact of GAI over the next 2-3 years, 'very positive' or 'fairly positive impact', %. In orange text the proportion of those who responded to 'very negative' or 'fairly negative' impact in 2026

Employee wellbeing
- 27%
- 41%
- **30 % erittäin tai melko negatiivinen vaikutus**
- 41% — **20 %**
- 43%

Collaboration and interaction
- 20% — **31 %**
- 22%
- 34% — **18 %**
- 24%

Clarity of division of responsibilities in our workplace
- 15%
- 19%
- 26%
- 25%

Reliability of information
- 13% — **47 %**
- 37%
- 25% — **40 %**
- 30%

Ethical issues
- 10% — **48 %**
- 11%
- 18% — **36 %**
- 13%

Workplace equality
- 10% — **34 %**
- 16%
- 21% — **31 %**
- 13%

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Legend: Banking sector -26 · Banking sector -25 · Insurance sector -26 · Insurance sector -25

Work is changing: great need for learning

Effects of GAI on one's own work, proportion of those who answered 'very much' or 'fairly much', %. In orange text the proportion of those who answered 'not at all/very little' or 'fairly little', %

Requires competence building and learning
- 82%
- 75%
- 79%
- 79%

Increases efficiency
- 53%   **44 %**
- 51%
- 61%   **35 %**
- 56%

Increases enthusiasm for work
- 34%   **67 %**
- 24%
- 46%   **45 %**
- 38%

Increases workload
- 29%
- 20%
- 22%
- 27%

Increases sense of community in the workplace
- 7%   **79 %**
- 8%
- 18%   **65 %**
- 27%

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■ Banking sector -26   ■ Banking sector -25   ■ Insurance sector -26   ■ Insurance sector -25

AI agents are still mainly used in pilots – widespread utilization is rare and many people cannot say whether they are used or not

Are AI agents used in your organization's business operations? Share of respondents who answered "yes", %

Yes – limited/in pilots
- Banking sector: 49%
- Insurance sector: 59%

Not yet, but planned
- Banking sector: 12%
- Insurance sector: 11%

Yes – widely used
- Banking sector: 10%
- Insurance sector: 7%

Not in used and not planned
- Banking sector: 1%
- Insurance sector: 2%

Don't know
- Banking sector: 27%
- Insurance sector: 20%

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■ Banking sector -26   Insurance sector -26
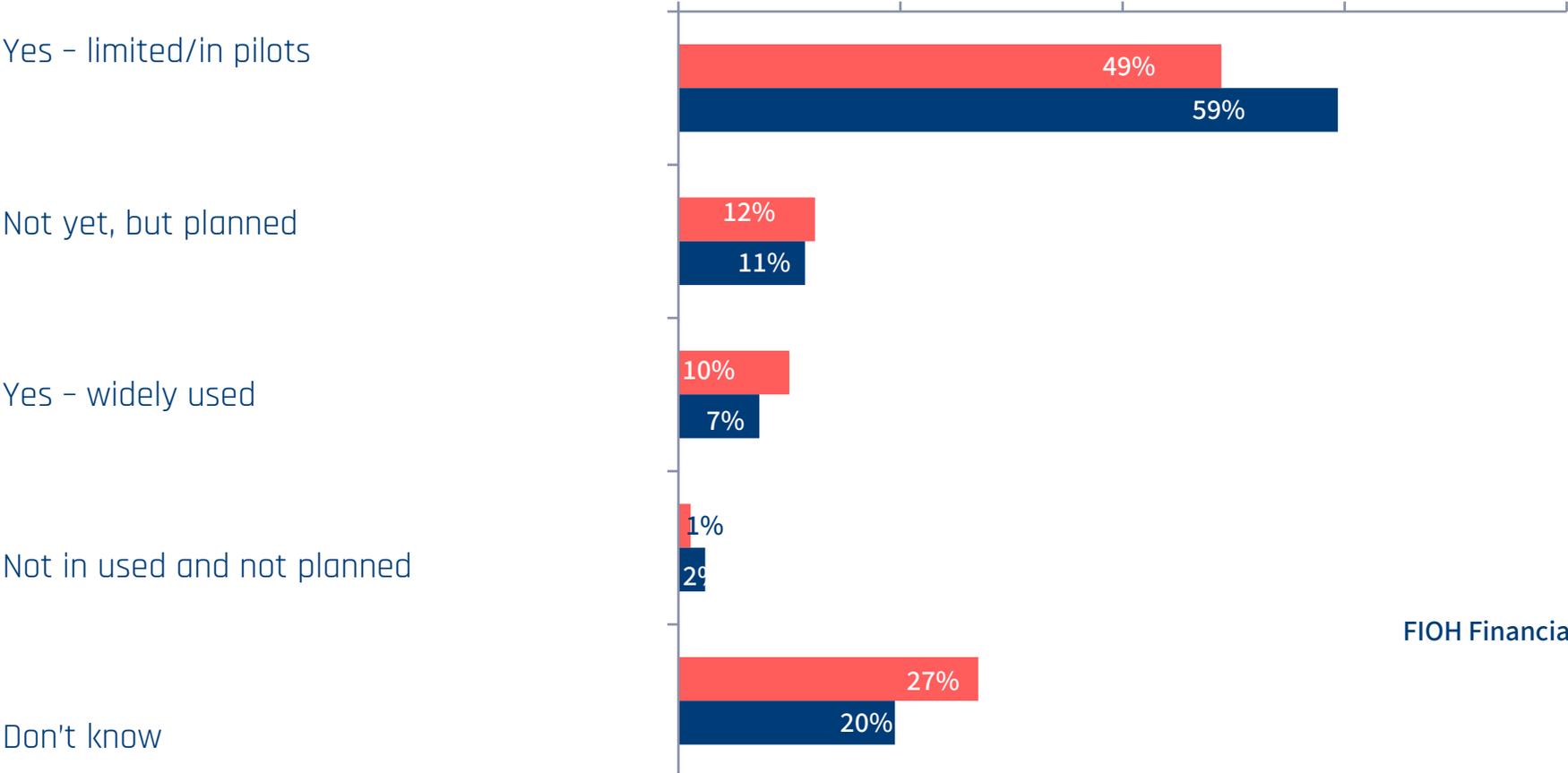
Agents are directed to internal processes, in the insurance industry, the customer interface is emphasized

In which areas of your organization do you see opportunities to utilize AI agents??

Development of internal processes
- Banking sector -26: 64%
- Insurance sector -26: 66%

Developing the customer interface
- Banking sector -26: 49%
- Insurance sector -26: 63%

Risk management and control
- Banking sector -26: 44%
- Insurance sector -26: 36%

Innovation and development of new services
- Banking sector -26: 36%
- Insurance sector -26: 41%

Not yet assessed / no information
- Banking sector -26: 23%
- Insurance sector -26: 20%

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■ Banking sector -26   ■ Insurance sector -26

Open-ended answers: The future is seen as a controlled change in the division of labour

- The use of GAI is growing and becoming more established

- Efficiency gains are expected especially in routine tasks, background processes, information retrieval and summarising, and it is also seen beneficial in supporting data analysis and decision-making

- Agents are associated with background tasks, process automation and, to some extent, customer interface

- People's role is still seen as central: deliberation, interaction and responsibility will not disappear even though automation is increasing

- At the same time, there are concerns about excessive reliance on artificial intelligence, questions to do with quality and responsibility, and the erosion of competence

- The prerequisites for large-scale deployment are seen to be effective management models, precise definition of tasks, careful consideration of what can be done within the regulatory framework and solving issues around legacy systems

- The future is seen less as "full automation" and more as a controlled change in the division of labor, where use increases but requires strong governance

What should be discussed more in the workplace in relation to generative AI?

What should be discussed more at workplaces? The breadth of the needs for discussion points towards the multidimensional nature of GAI and its impacts

- **Privacy, data security and data:** what data can be used and how to make the use safe

- **Rules, responsibilities and controls**: acceptable uses, liability for errors, limits of autonomy

- **Reliability and critical evaluation:** validation, source criticism, identification of hallucination

- **Goals and realistic use cases**: where AI adds value, where it doesn't

- **Effects on work and competence:** change of tasks, learning, psychological safety

- **Sharing practices and role-specific support:** training, tips, exchange of experiences

- **Ethics, responsibility and the environment:** ethics, energy consumption, avoiding "unnecessary AI"

- **Data readiness and integration: h**ow to make your data available safely and usefully

How do the topics of discussion differ from last year?

- The same core themes: data protection/information security, reliability, the need for training, effects on the content of work and workplaces, ethics.

- The tone of the discussion has changed

- In 2026, the emphasis on management models, risk minimisation, quality assurance and practical controls.

- In 2025, the initial phase of the deployment was emphasized: do we have the courage, do we know where to start?

Benefits and challenges of generative AI interpreted through open-ended responses

Key Benefits and Transformation of Generative AI from 2025

- **The common core remains:** information retrieval and summarising, automating routines and customer service support

- In 2026, the following were emphasised more than before:

  - Compliance

  - Utilization of internal data

  - More extensive streamlining of processes

- The focus has shifted: from experiments to concrete applications and scalable benefits

- In 2025, more visible: piloting, personal work support and uncertainty about the realisation of the benefits

- **Generative AI is now seen more clearly as part of the practical implementation of work, not just as an individual experiment**

Key Risks & Concerns Associated with Generative AI and Change from 2025

- **The common core remains:** data protection and information security, reliability and errors, excessive reliance and effects on working life

- **In 2026, the following were more emphasized:**

  - Governance models and controls

  - Quality assurance and transparency of decisions

  - Erosion of competence and concern about narrowing junior paths

- The focus has shifted: from the uncertainty in the early stages of deployment to the question of how to control the use in a safe and controlled manner in practice

- **The discussion has moved from the question "do we dare and know how to use?" to the question "how can risks be minimized when the use expands?"**
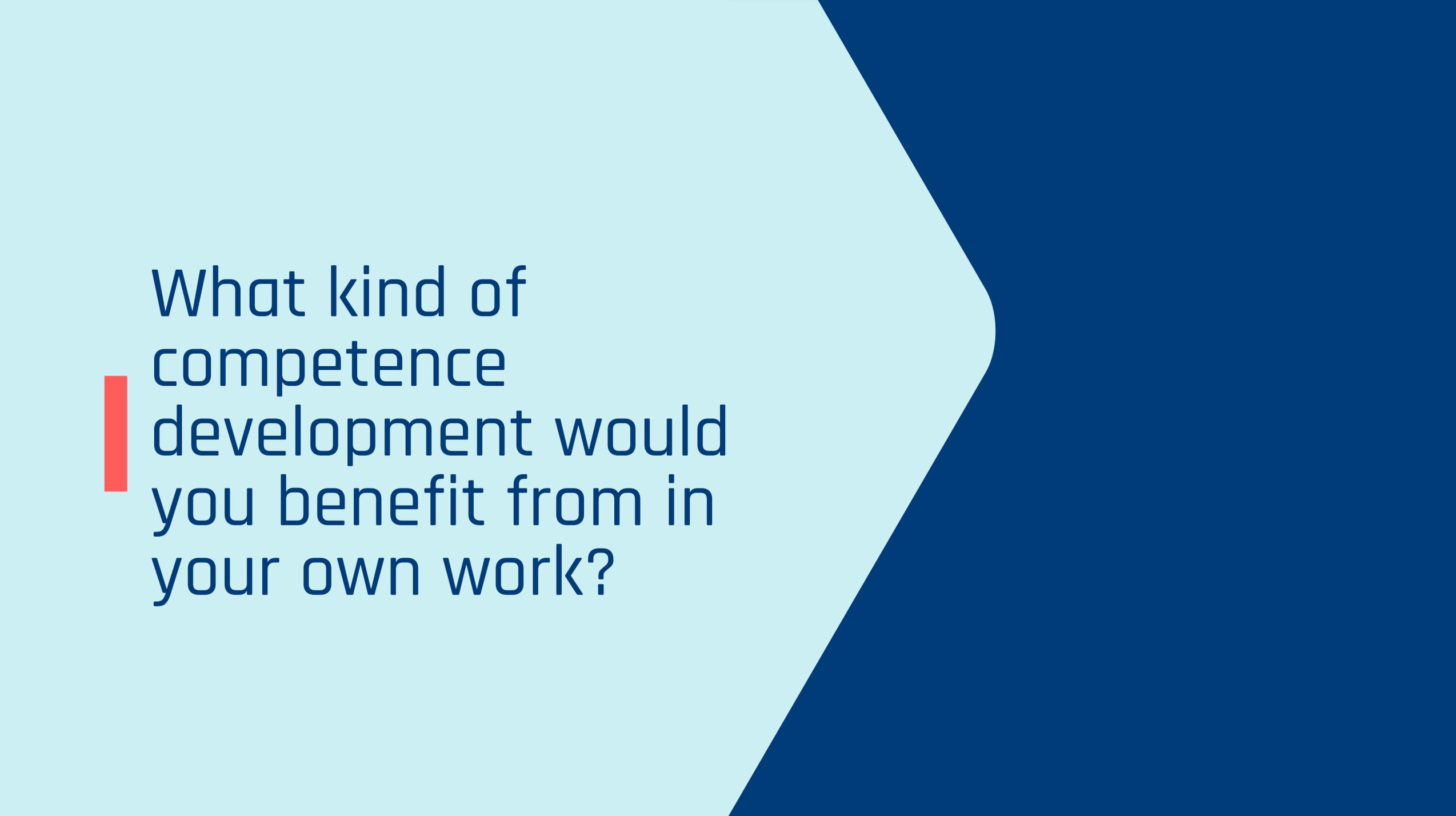
What kind of competence development would you benefit from in your own work?

The need for competence development is focused on deliberate use that is related to one's own work

- **Role-specific use cases:** where AI adds value to work and where it doesn't

- **Working methods and prompting:** requesting, iterating and critical evaluation of outputs

- **Safe and responsible use:** privacy, usage limits and review policies

- **Information retrieval, documents and reporting:** search, summarize, write, translate and report

- **Data, automation, and agents:** analytics, repetitive task automation, and agent utilization

- **Everyday tools and support:** utilization of internal data, practical support

Conclusions

Summary 1 of 2 – from experiments to more controlled use

- **The use of GAI has clearly become more common in both the banking and insurance sectors**, and in many organizations, GAI has moved from piloting to everyday work.

- **The structures of management have been strengthened** alongside increased use: AI policies have become more common, in-house development has increased, and efforts are being made to steer deployment more systematically than before.

- **Positive expectations remain strong**, especially in terms of faster work, data processing, productivity and smoother processes.

- In many assessments, the **insurance sector appears to be more positive than the banking sector**, especially in terms of expectations related to the quality of work, productivity, enthusiasm, communality and the development of the customer interface.

- However, it is **not just a question of growing optimism.** At the same time, realism has also strengthened: **concerns about over-reliance on GAI's potential have grown in both sectors**.

- In the financial sector, GAI is no longer a new tool: **the next step is related to how to manage, limit and target usage appropriately.**

- **In the banking sector, the belief that GAI would improve the reliability of information clearly weakened from 2025 to 2026.** This suggests that as experience accumulates, risks are also identified more concretely than before.

- It is important to examine the results in the context of the financial sector. **A strong regulatory base and established ground rules create a good foundation for the adoption of GAI, but do not eliminate concerns related to its use.**

- As the use of GAI has increased, realism has also strengthened, which highlights the **need to further assess where, how and under what conditions its use is acceptable**.

- The results support the view emphasized in the international literature that the **utilization of GAI in the financial sector requires simultaneous pursuit of benefits, strong governance structures, risk management and industry-appropriate use cases**

- Follow-up question: **how can the benefits be scaled without an experience of overconfidence, and how can the use be guided so that safe, appropriate and reliable use cases are created for employees?**

Respondents' background -26 (-25 in parentheses)

Gender

Banking sector: women 55% (64%), men 42% (35%), other/unwilling to specify 3% (1%)

Insurance sector: women 57% (69%), men 41% (29%), other/unwilling to specify 2% (2%)

Age

Banking sector: 44 years or less 40% (40%), 45+ years 60% (60%)

Insurance industry: 44 years or less 34% (28%), 45+ years 66% (72%)

Position

Banking sector: expert positions/clerical 87% (88%), supervisor 7% (8%), management/HR 6% (4%)

Insurance sector: expert positions/white-collar 87% (89%), supervisor 8% (4%), management/HR 5% (7%)

Represents the employer/employees

Banking sector: 86% (89%) employees, 14% (11%) employers.

Insurance sector: 80% (84%) employees, 20% (16%) employers

Sources

- [World Economic Forum (2025) Artificial Intelligence in Financial Services](#)

- [ECB Banking Supervision (2025/2026) Supervisory priorities](#)

- [Gehrmann et al. (2025) Understanding and Mitigating Risks of Generative AI in Financial Services](#)

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Thank you

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