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At ICICI Bank, software robots have reduced the response time to customers by up to 60 percent and increased accuracy to 100 percent. (Reuters)

India's largest private sector bank ICICI Bank has announced the deployment of 'Software Robotics' in over 200 business processes across various functions of the bank.

The bank is the first in the country and among few globally to deploy 'Software Robotics' that emulates human actions to automate and perform repetitive, high volume and time consuming business tasks cutting across multiple applications.

At ICICI Bank, software robots have reduced the response time to customers by up to 60 percent and increased accuracy to 100 percent thereby sharply improving the bank's productivity and efficiency. It has also enabled the bank's employees to focus more on

ICICI Bank has deployed these software robots in over 200 business process functions across the organization including retail banking operations, agri-business, trade and forex, treasury and human resources management among others.

The bank has implemented the 'Software Robotics' platform mostly in-house, leveraging recent advancements in artificial intelligence such as facial and voice recognition, natural language processing, machine learning and bots among others.

"ICICI Bank has a legacy of pioneering innovations in technology to create propositions that provide increased convenience to customers. We have created new paradigms in the financial services industry by taking the lead in introducing path-breaking innovations including internet banking, mobile banking, tab banking, touch banking branches and banking on social media," said MD and CEO ICICI Bank, Chanda Kochhar.

The initiative marks a milestone in the banking innovation in the Indian banking industry as it joins a select group of overseas organisations which have deployed this unique state-of-the-art robotic technology in such a large way.

The software robots are processing over 10 lakh transactions daily, bringing in unparalleled operational efficiency, higher accuracy and a massive reduction in processing time for customer services.

Further, with our retail banking growing at over 25 percent every year, we will be ready to handle larger volumes with the same resources. This initiative deeply embodies the bank's philosophy of 'khayaal aapka', wherein we strive to offer the best-in-class experience to our customers.

The software robots at ICICI Bank are configured to capture and interpret information from systems, recognize patterns and run business processes across multiple applications to execute activities including data entry and validation, automated formatting, multi-format message creation, text mining, workflow acceleration, reconciliations and currency exchange rate processing among others.

This launch comes close on the heels of a slew of technology-led innovative services introduced by the bank. The list includes fully automated and round-the-clock 'Touch

and 'iMobile SmartKeys' – Asia's first payment service using a smartphone keyboard.