WHITEPAPER

The Algorithm Now Makes the Shortlist

Half of consumers researching banking and insurance start with AI and what AI recommends is becoming the market

September 2026

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The Algorithm Now Makes the Shortlist

Fifty per cent of Europeans researching banking or insurance products now begin by using AI tools, according to what 1,414 consumers across six markets told BCG this year. Nearly 90% of these also affirm it influenced the final choice.

This has not escaped the attention of those in marketing jobs trying to reach these customers. Some 61% of senior banking and insurance marketing professionals say AI-driven searches already have a large, or a very large, impact on acquisitions.

Most assume AI's role is to speed up research—that is, to help a consumer compare options with which they are already familiar. The surprise revealed by our data is that AI is determining the options themselves. Sixty per cent of AI users were shown a provider they had not previously considered, and nearly 25% changed their final choice as a result. The shortlist is no longer something the consumer collates but is increasingly provided to them by a model.

This development moves disruption upstream into the realm of awareness and consideration, which for many years has been the domain of the largest brands with the biggest advertising budgets. Now a challenger can enter the running without needing to buy the reach that was once the price of entry.

From Search to Answer: What Has Actually Changed

For two decades, the process of digital acquisition in banking and insurance depended on searches. A consumer types a query into a search engine, receives a list of links, and clicks through the options. The brand's job was to make sure it was near the top of that list, through paid searches, SEO, or aggregator presence. Advertising played a role too by building awareness between searches, but search was where discovery turned into decision. At that juncture the consumer still had to do the reading, comparing, and choosing.

That process is now dissolving.

The rise of the answer engine

Large language models, such as ChatGPT, Gemini, Perplexity, Claude and Microsoft Copilot, do not return a list of links; they return an answer. If one asks the model to find, say, the best home insurance in Germany, it synthesizes available information, identifies providers, explains trade-offs, and makes a recommendation without requiring a click to a brand website. Google's AI Overviews, which condense what used to require ten blue links into a single synthesized answer, now have more than two and a half billion monthly users across more than 200 countries, while AI Mode has surpassed one billion users (Google I/O and Marketing Live, 2026).

This change is demonstrated by the new names: Generative Engine Optimization (GEO) and Answer Engine Optimization (AEO). These terms describe the discipline of ensuring that a brand's information is structured, authoritative, and surfaced accurately inside AI-generated answers rather than being ranked in a traditional search results page.

EXHIBIT 1

AI adoption in banking & insurance research is already at scale

UK, France, Germany, Spain, Italy, Portugal - 2026

53% of consumers researching banking or insurance now use AI in their journey

32% of AI users started their research directly in an LLM (e.g. ChatGPT, Gemini)

89% of AI users say AI influenced their banking or insurance choice

91% of AI users would use AI tools again for financial product research

Source: BCG B2C Banking & Insurance Survey 2026.

GEO/AEO versus SEO: the essential difference

SEO (Search Engine Optimization) is the practice of improving a brand's position in a ranked list of links. The goal is the click, and success is measured in terms of impressions, click-through rates and organic traffic.

However, GEO/AEO is the practice of influencing how AI models represent a brand inside a generated answer. The model may not produce a link at all. It perhaps names the brand, describes its products, compares it to competitors, or recommends it, based on how well the brand's information is encoded in sources the model trusts. The goal is presence and accuracy inside the answer itself. Success here is measured by entirely different criteria, such as share of model (how often your brand appears in AI answers for relevant prompts), citation rate (how often your site appears as a source), sentiment within AI-generated descriptions, and referral traffic from AI platforms.

The implications of these differences are significant. A brand that has invested a decade optimizing for a particular search engine may have near-zero visibility inside an LLM's answers, not because it is unknown but because its content is not structured in ways that LLMs can parse and trust. The skills are adjacent but not identical.

Awareness Battle Now Inside the Model

AI doesn't just change how consumers decide but changes the brands they see in the first place. The options are no longer part of a list the consumer builds by browsing but are handed to them, pre-filtered, by a model.

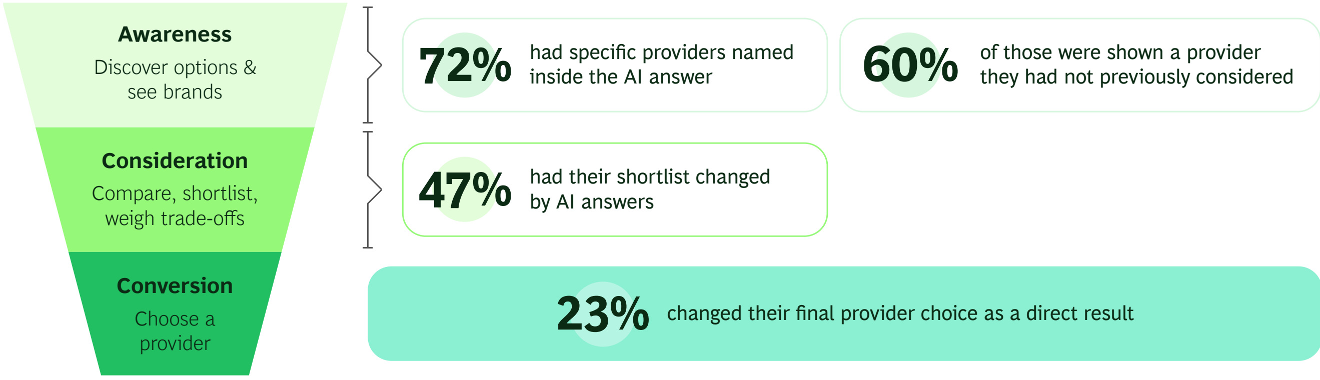
Named or invisible

Our consumer survey found that 72% of AI users had specific providers named inside an AI-generated answer during their research. Among those, 60% were shown a provider they had not previously considered. This shows the options were shaped by the model before the consumer had completed an active comparison. Forty-seven per cent had their shortlist changed by AI response, while 23% changed the choice of final provider as a direct result of AI intervention.

EXHIBIT 2

Nearly one in four consumers changed their final provider choice because of AI

From first search to final decision, AI shapes what consumers discover, who they consider and who they choose



Source: BCG B2C Banking & Insurance Survey 2026.

This represents a profound structural change in how brands enter consumer awareness. The initiatives that built brand equity, like media spend, distribution and years of recognition, remain valuable, but they will not mean a product will gain a high profile in AI responses. That visibility is earned by different means entirely. This is a result of how the model weighs a brand's sources, how its content is structured and how authoritative the information appears. A brand can appear formidable according to every traditional measure and yet still be absent from AI's response, while a less familiar name will be shown because its information is better structured for the model to read and cite. Brand strength and AI visibility are becoming two different currencies and the former no longer ensures the latter.

In the traditional search model, a brand could buy presence by bidding on the appropriate keywords. In the AI answer model, the model's training data, its cited sources, and the structure of the brand's own content determine whether the brand appears at all. GEO/AEO constitutes the primary route into AI answers in Europe. Brands that master it and invest in it now won't have to pay to catch up later, and are in line to earn double exposure once paid placement arrives.

Why awareness is the new battleground

The BCG CMO Survey 2026, covering 300 CMOs globally, found that 90% agree that GenAI is already reshaping how consumers discover and evaluate brands. One CMO in travel described it as "as big as the disruptions caused by search and e-commerce, and we are determined not to repeat the mistakes made in that era."

In banking and insurance specifically, the stakes are amplified by the nature of the products. A consumer comparing current accounts or car insurance is making an important but infrequent choice, and consequently the research phase is intensive. AI compresses that research phase dramatically. According to 87% of AI users in our B2C survey, AI made exploration faster and 91% said they would use it again. Each time a consumer uses AI for this process—and 46% used it four or more times for the same product—the brand that appears in the answer has secured an advantage that brands absent from this process will find difficult to match.

> "Zero-click is accelerating. LLMs and answer engines summarize content without sending the click. Brand mentions in AI answers are the new impression." —Senior executive, retail bank

Multi-Model Complexity: Why One Strategy is not Enough

A defining feature of the current AI landscape, and one currently reflected in most marketing strategies, is that no single engine dominates and no two produce the same answer. This means that for acquisitions, visibility does not transfer from one platform to another; it has to be earned on each one on its specific terms.

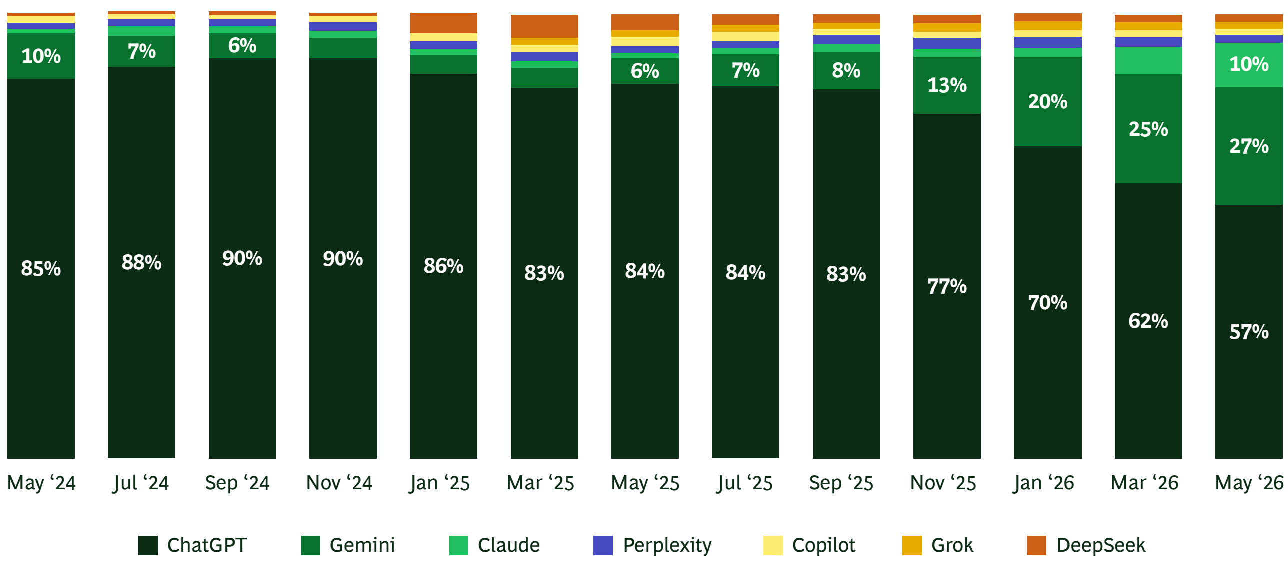
Fragmentation across the answer layer

This is a new, fast-moving market in which consumers and companies are still testing different tools and usage is shifting quickly between them. ChatGPT still leads, but its share of European LLM visits has fallen sharply as Gemini and Claude have gained ground.

EXHIBIT 3

ChatGPT still leads, but its dominance is eroding as the field fragments

Share of LLM visits, six EU markets combined, every two months, May 2024–May 2026



ChatGPT's share fell from ~90% to 57% in eighteen months as Gemini and Claude climbed – no single engine is set to own AI discovery.

Source: SimilarWeb, all devices, UK/FR/DE/ES/IT/PT. Share of visits across seven LLM platforms. Pre-May 2024 excluded.

Ask any three LLMs the same question about mortgage rates in Spain and there will be three different answers. Different providers will be named, different trade-offs identified and different sources cited. This represents a genuinely fresh problem for acquisition teams. It is not only that usage is spread across engines, it is that each engine produces different answers to the same question. A brand prominent in one LLM's insurance answers may be largely absent from that of another, because each reads different sources and weights them differently. Some reward authoritative third-party citations, others reward recency and others reward structured data on owned pages. Optimizing for one no longer means being visible in the others. To stay present across all discovery layers, brands now have to cater for at least the three leading engines and calibrate each specifically.

A new layer in the media mix

GEO/AEO already accounts for around 10% of first-touch entry channels for their digitally originated acquisition journeys. This is a meaningful share for a channel that barely existed two years ago, but measuring it and placing it accurately within the wider mix is complex.

Cross-channel measurement has never been simple. Marketers have long endeavoured to untangle the overlapping contributions of search, social, display, television, and sponsorship, each with its own tracking logic and blind spots. AI-driven discovery adds a new layer. While brands can track the share of AI answers in which they appear and the traffic that arrives from AI referral, the most decisive moments happen inside the AI conversation itself, on platforms the brand does not own and cannot fully influence. A consumer may form a view about home insurance over the course of a long exchange, narrowing options and ruling brands in or out, and might reach the brand's site only at the end of this process, or not at all.

The practical implication for media mix strategy is significant. Brands that previously managed three or four significant digital channels, such as organic search, paid search, aggregators, and direct, now must add an AI visibility layer that incorporates multiple channels, each with different optimization levers and different measurement approaches. Our B2B survey confirms the investment intent is moving. Some 73% of marketing leaders expect GEO/AEO priority to rise over the next 12 months, yet only 37% have a defined framework to track it.

The best response to this complex question is not to ignore it and hope one model dominates over time. It is to invest in the content and technical foundations, including structured data, authoritative and regularly updated owned content and third-party citation strategy, that tend to perform well across models, while developing model-specific monitoring to identify where gaps exist.

> "We sense it changes the entire way digital marketing was structured before. We are implementing new roles and upskilling now to be ahead of the game. New metrics to be implemented next month. Request for dedicated budget line." —Senior executive, retail bank

What a Disruptor Looks Like: The AI-Native Competitor

The threat to established banks and insurers is not only a potential lack of visibility in AI answers, it is also that a new category of competitor, built for AI discovery, can meet customers inside the AI interface itself.

In early 2026, a small Spanish digital insurer, founded in 2021 with policies underwritten by a larger carrier, became the first in its sector to launch a native app inside ChatGPT. Rather than working to be *cited* by AI, it embedded the entire quotation journey within the conversation. It gathers customer details through natural dialogue and returns a real-time, personalized home insurance quotation from a regulated carrier without the user ever leaving ChatGPT, with purchase in-chat to follow.

This is not a lone case. Comparable apps are already appearing across other AI platforms and more are in the pipeline (FinTech Global, 2026). The platform matters less than the pattern as distribution is beginning to move inside the AI interface. A challenger which is a fraction of an incumbent's size can now reach customers at the point of decision, in a channel in which the incumbent does not yet operate.

The Confidence Gap: Brands Further Behind than They Think

The most revealing finding in our B2B survey is not that a majority of marketing leaders consider themselves as mature users of GEO/AEO, it is the gulf between that confidence and the reality. Such confidence often rests on treating GEO as an extension of SEO, assuming strong search capabilities carry over from one to the other, while in fact, the two disciplines are very different.

Most leaders feel established, but in fact few have put in place what real market maturity requires. This means a regularly reviewed framework of measurement, a clear owner, and active engagement from the functions that have to execute.

Today, GEO/AEO lives largely at the top of the house. It is discussed in the C-suite and marketing leadership, but consultation with the analytics, technical, and legal teams who must deliver it occurs far less often. Part of the difficulty is that AI visibility belongs to no single function. As it shapes brand awareness as well as performance-driven acquisition, it pulls in a wider set of stakeholders. One current gap is particularly crucial. The participation of the legal and compliance team is not simply a formality to be included at the end of the day, but needs to happen before anything is published. The legal and compliance function represents a crucial gatekeeper, yet only a quarter of organizations include it in the conversation.

This largely unjustified confidence is something BCG sees consistently in the early phase of any new discipline. In banking and insurance, it is compounded by the regulatory environment. The review of AI-visible content by legal and compliance adds a level of coordination that consumer-goods companies do not face to the same degree. Respondents raised this point.

> "Compliance slows us down but we know we need to move faster on AI visibility." —Senior executive, insurance

EXHIBIT 4

Confidence is running ahead of capability

What banking & insurance marketing leaders believe about their GEO/AEO maturity, and what is actually in place

WHAT THEY BELIEVE

61%

feel mature on GEO/AEO
Rate themselves Established, Advanced or Leading

WHAT IS ACTUALLY IN PLACE

37% **have a defined measurement framework**
The rest track a few metrics, pilot, or don't measure at all

No settled owner
Owned by Digital Marketing (31%) or SEO/Content (28%); only 15% run a cross-functional squad

On the boardroom agenda, not yet on the workbench
Discussed at exec (77%) & marketing (79%) level, but far less by Analytics (39%), Tech (26%) and Legal/Compliance (25%)

Source: BCG B2B Banking & Insurance Survey 2026.

The failure of reliable measurement is the most consequential of the three. Without a defined and dependable process to track share of the model, citation rate, and AI-driven referral traffic, a brand cannot know whether its efforts are working or whether it is quietly losing ground. In the absence of this evidence, securing investment is an uphill task. Tellingly, the lack of a solid measurement process is also what leaders themselves say is the single most important area that needs to be fixed.

The Window is Now

The current disruption with AI as both a discovery and research layer represents only the first wave. The second wave is agentic commerce, where a customer delegates execution. Rather than asking AI which home insurance to consider, customers instruct an agent to “find better cover and switch if it’s cheaper.” It then researches, compares, and ultimately transacts on the customer’s behalf, with the latter merely setting the objective rather than carrying out each step.

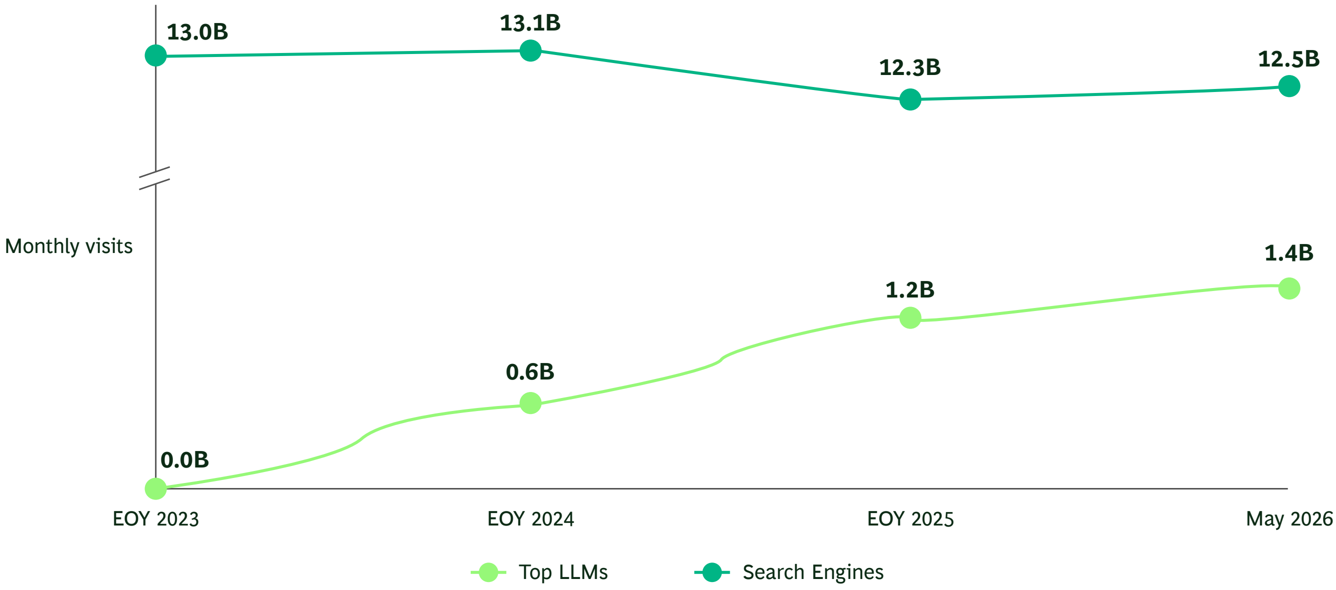
As the process shifts from discovery to delegation, the contest for acquisition moves again from visibility to the consumer search or to the agent searching for the consumer. A brand cannot buy its way into an agent’s recommendations in the traditional sense. It can only earn presence through the accuracy, structure, and authority of its information. These are the same levers that matter for GEO/AEO today, but with higher stakes and less human mediation.

A comparison with the early search era remains instructive. When search became the dominant discovery channel for financial products, the brands that moved early with SEO built structural positions that late movers could only match after years, and some never caught up. The same dynamic is apparent with AI, but is happening faster. Search matured over the course of a decade, while the AI answer layer is maturing in fractions of that. Monthly visits to the leading LLM platforms in the six European markets grew from near zero at the end of 2023 to 1.4 billion by May 2026, while search engine visits held broadly flat. Adoption is already here, and it spans all ages. Even consumers over 45 now commonly use AI for financial research; this is the new normal.

EXHIBIT 5

AI is scaling in months what search took a decade to build

Monthly visits, six EU markets combined (billions), end 2023–May 2026



Source: SimilarWeb, all devices, UK/FR/DE/ES/IT/PT. Top LLMs: ChatGPT, Gemini, Perplexity, Claude, Copilot, Grok, DeepSeek.

Fully half of consumers researching banking or insurance products now use AI. Seventy-three per cent of marketing leaders expect GEO/AEO to become a higher priority over the next year and 88% are already researching how customer decision-making is changing. The brands that treat this as the next wave of search disruption and invest in content architecture, measurement, and organizational capability now will be in an increasingly strong position as agentic commerce matures. Those that wait for the picture to clarify will find the customer journey has already moved on.

> "AI search will redefine how customers discover financial products."
> —Senior executive, retail bank

Methodology

This article draws on three primary sources. The BCG B2C Banking & Insurance Survey, produced in Q2 2026, covered 1,414 consumers across the UK, France, Germany, Spain, Italy, and Portugal, of whom 1,271 had researched banking or insurance products using AI in the previous six months and the remaining 143 planned to do so in the next three months. Consumer metrics are reported among AI users unless stated otherwise.

The BCG B2B Banking & Insurance Survey, complementing the former, covered 203 senior marketing and digital leaders across the same six markets, of whom 77% were executive leaders such as CMOs, heads of digital and heads of growth. The BCG CMO Survey 2026 covered 300 CMOs globally, supplemented by structured interviews with 50 CMOs. SimilarWeb traffic data encompassed all devices across the six surveyed markets from May 2023 to May 2026.

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