

# SHIFT

## Customer Story

# Shift Exceeds Expectations with Underwriting Risk Detection

## The Situation

The head of innovation at one of Shift's European P&C clients recently began a review across their business to identify applications for Shift's AI decisioning capabilities. Having seen the impact of Shift Claims Fraud Detection, the insurer's head of policy service asked about the potential to address challenges for their underwriting team:



### Missed premium risk

The firm's legacy underwriting process renewed risky or potentially fraudulent policies without any safeguard for fraud or risk



### Inefficient manual investigation

End users spent too much time operating manual controls and performing manual underwriting reviews

The policy services executive needed a solution that could scale the insurer's underwriting practices in order to better identify fraudulent or misrepresented policies in their portfolio. At the same time, they still needed to accelerate the insurer's underwriting process to maintain customer satisfaction. Ideally, the insurer would analyze policies in order to adjust risk tier, cancel fraudulent policies, or intensify account monitoring.

## The Solution

Based on Shift's capabilities, the innovation and policy services leadership began a five month test to prove Shift's value. As a net new capability, the insurer set the criteria of 1 relevant policy alert for every 400 policies analyzed, a minimum of 50% accuracy in risk detection, and automated investigation into underwriting workflows. They also asked Shift to identify novel forms of risk.

Shift's team took on the challenge. In just 3 months, Shift data scientists optimized AI detection models for underwriting risk, enhancing the insurer's guidelines and workflows.

## Shift's implementation included three key features



### AI decisioning built for underwriting

Risk detection algorithms were specifically designed to analyze policies after they were bound in order to catch fraud and misrepresentation



### Expanded detection

Shift configured scenarios from its AI decisioning library to cover a broader scope of suspicious patterns and unusual situations



### Workflow integration

Shift optimized risk detection to automatically generate alerts for the firm's unique policies and catch high-priority fraud scenarios, with 100% explainable context to support underwriting risk decisions

## The Result

Over the 5-month proof of concept, Shift's Underwriting Risk Detection generated more than 3x the expected relevant policy risk alerts, while also exceeding the 50% accuracy benchmark. The results led to at least \$1M USD in underwriting impact when applied across the portfolio, through reduced premium leakage, account cancellation due to fraud risk, or policy surveillance.

As an extra proof point, Shift's AI uncovered hundreds of accurately identified new cases of policy risk where the underwriting team had already manually reviewed and missed, highlighting the power of AI to the innovation and policy services leadership.

This proof of value helped the insurer realize the potential for Shift to make a difference during the underwriting process. Satisfied with performance, the head of policy services expanded Shifts Underwriting Risk Detection across their personal auto line of business.

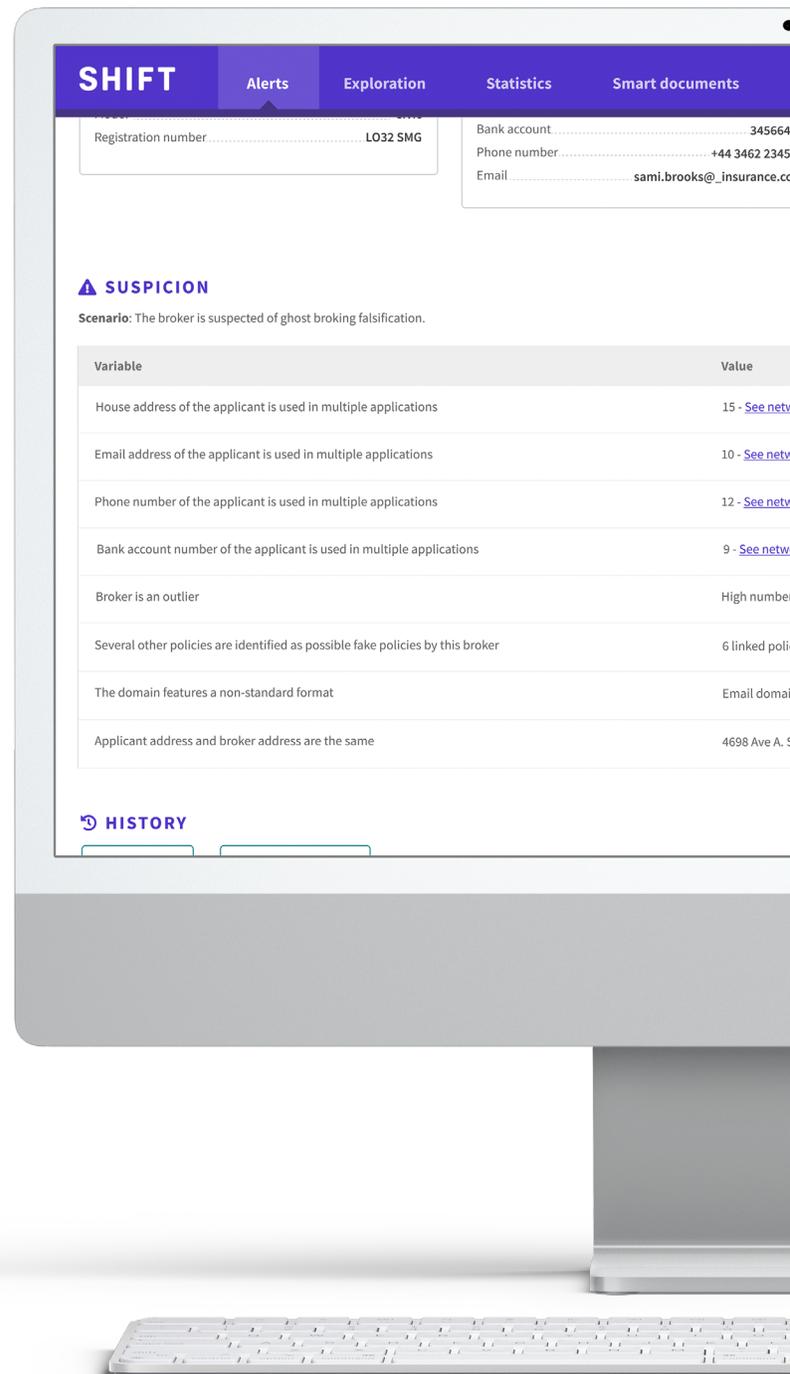
Now fully implemented for auto policies, Shift Underwriting Risk Detection is accelerating the underwriting process for the insurer, providing scheduled policy alerts at the time of new business, claims, and pre-renewal, with complete alert context to streamline investigations.

### Shift outperforms client expectations

**\$1M** | in annual projected Underwriting Risk mitigation

**3X** | 3x more risky policies investigated

**100+** | 100+ Shift identified risky policies missed in prior investigation



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### About Shift Technology

Shift Technology delivers the only AI-native fraud detection and claims automation solutions built specifically for the global insurance industry. Our SaaS solutions identify individual and network fraud with double the accuracy of competing offerings, and provide contextual guidance to help insurers achieve faster, more accurate claim resolutions. Shift has analyzed billions of claims to date, and is the Frost & Sullivan 2020 Best Practices Award Winner for Global Claims Solutions for the Insurance Industry.

Learn more at [www.shift-technology.com](http://www.shift-technology.com)