

SHIFT

Customer Story

Assurant's Focus on Innovation Increases Stopped Fraud

The situation

Assurant and Shift Technology have been working together to detect claims fraud since 2018. Assurant, a Fortune 500 company with a storied history dating back to the 1890s, had a smart vision for the future. Their leadership knew that technologies such as AI-powered fraud detection would become invaluable to insurance, and so it began evaluating methods to become an innovator in the industry.



Looking to innovate

Leverage AI to detect complex and evolving fraud



Integrate data

Connect internal and external data to detect more fraud

After a trial period where Shift accurately identified dozens of fraud cases, the company made its final determination. "We evaluated several options and concluded that Shift Claims Fraud Detection best fit our needs," commented an SIU leader at Assurant. "Shift's robust learning model and ability to detect and adapt to new fraud patterns will help us align to ongoing changes in the market."

The solution

After working together for 4 years, Shift's powerful fraud detection AI has become integral to the SIU team. As Assurant notes, "Shift does in a matter of minutes what would take days for a team of analysts to complete, and Shift does it with incredible accuracy."

For Assurant, Shift delivered



AI fraud detection

Optimizing every time it identifies a fraudulent claim to stay ahead of fraud trends



Clear context

Full details on fraud alerts to accelerate Assurant's investigations



Workflow integration

Customized investigation software to match Assurant's SIU needs



Dedicated expertise

Team of data science and SIU experts to ensure Assurant achieve their goals

While Shift's AI delivers accurate fraud detection, fraud detection is only part of a complete approach to SIU innovation. "Shift is very flexible when it comes to allowing us to customize its functionality to fit our company's needs. The staff at Shift is always available They also provide meaningful analysis of the data that they present, and they're quick to respond to any changes or adjustments we request."

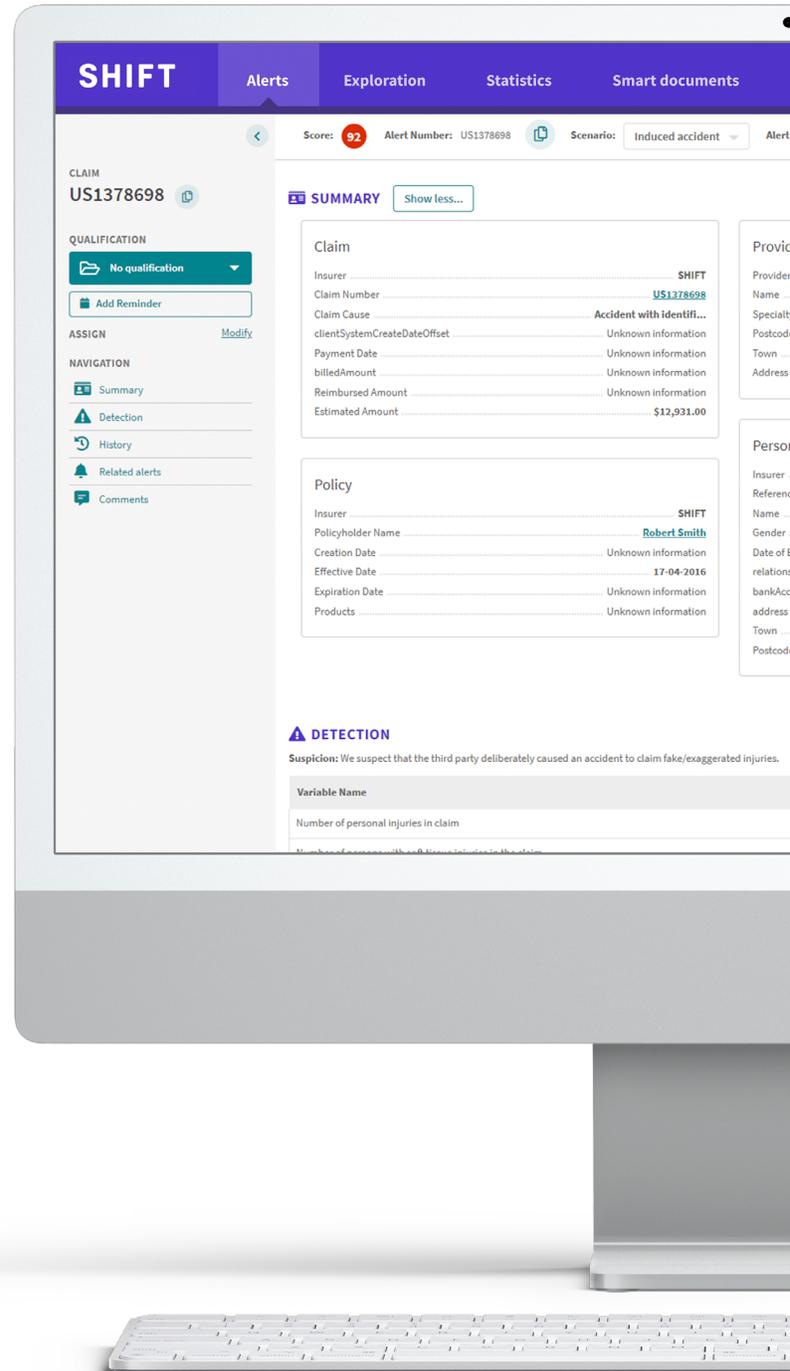
The result

Shift has worked closely with Assurant to refine its AI models in a way that fits their business objectives. In particular, Shift helped Assurant deal with evolving fraud schemes involving specialty vehicles, extreme weather, and multi-claim cases.

With the combined benefit of Shift AI and customer dedication, Assurant was able to mitigate significantly more fraud, reflecting the continued value over 4 years. This improvement was driven by an increase to Assurant's case acceptance rate since 2018, leading to increased mitigation from the SIU. "Shift has allowed us to validate more claims than ever before," says their SIU leader. "Assurant is a hard target for fraud with the help of Shift, and Shift's innovation and creativity has allowed us to enhance our creative and sustainable stance in the industry."

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—SIU Leader
Assurant



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About Shift Technology

Shift Technology delivers AI-powered decisioning solutions to benefit the global insurance industry and its customers. Our products enable the world's leading insurers to improve combined ratios by optimizing and automating critical decisions across the policy lifecycle. Shift solutions help mitigate fraud and risk, increase operational efficiency, and deliver superior customer experiences.

Learn more at www.shift-technology.com