SHIFT

Financial Crime Detection

Use AI to Identify Bad Actors in your Ecosystem and Maintain Compliance

The Situation

The financial services industry has long been a target of bad actors looking to take advantage of the system for their own gain. Although banking has typically been the favored victim, increased regulatory pressure has led to a hardening of the banking system to ensure compliance. Bad actors were forced to shift their thinking and began focusing their activities on the insurance industry. Insurers are faced with several key challenges in their fight against financial crime. The ability to understand the individuals involved and their potential roles in committing financial crimes requires the ability to analyze significant amounts of data existing in individual silos. At the same, this data is also widely varied and complex, making it difficult to aggregate into useful, actionable insights.

In this new environment, insurers need new strategies that will allow them to better understand the status of all participants in their ecosystem to identify and investigate potential criminal behavior, including money laundering.

The Solution

Shift Financial Crime Detection uses AI to fully automate a complete set of checks and controls across entities and transactions within the insurer's ecosystem.

Shift Financial Crime Detection analyzes all available internal and third-party data to accurately validate entities, assess potentially fraudulent behavior, predict risk, and demonstrate regulatory compliance.

Shift Financial Crime Detection supports a variety of initiatives including Know Your Customer (KYC), Anti-Money Laundering (AML), Internal/Employee Fraud Mitigation, and Compliance Assessment.

Key benefits

- A holistic approach to financial crime detection built on artificial intelligence & deep insurance expertise
- Unrivalled behavioral profiling and suspicious network detection
- Actionable alerts optimized for operational use by Compliance team

Shift Financial Crime Detection

Shift Financial Crime Detection delivers outputs that make it significantly easier to make decisions about potential criminal activity taking place in an insurer's business.

Actionable Alerts

Shift Financial Crime Detection delivers alerts in real time, significantly shrinking the gap between uncovering suspicious behavior and beginning an investigation. The use of industry specific artificial intelligence and advanced data science not only minimizes false positives, but also provides compliance teams with detailed rationale for suspicion and guidelines to increase efficiency and shorten investigation timeframes.
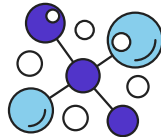
Network Identification

Shift Financial Crime Detection uses highly sophisticated models to automatically detect suspicious network behavior within the insurer's data. The ability to identify hidden correlations between entities in the data gives insurers deeper insight into organized activities that go beyond simple money laundering.
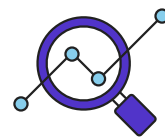
Holistic Risk Views

Shift Financial Crime Detection delivers exceptional visibility across an insurer's multiple lines of business as well as across multiple individual relationships. This comprehensive understanding of the interactions within the insurer's ecosystem provides a unique view of the risk of financial crime facing the insurer.

Learn more about Shift Financial Crime Detection and the Shift Insurance Decisioning Platform at **shift-technology.com**

SHIFT

About Shift Technology

Shift Technology delivers AI decisioning solutions to benefit the global insurance industry and its customers. Our products enable insurers to automate and optimize decisions from underwriting to claims, resulting in superior customer experiences, increased operational efficiency, and reduced costs. The future of insurance starts with Decisions Made Better.

Learn more at **www.shift-technology.com**.