

SHIFT

Shift Claims Fraud

AI-Native Fraud Detection for P&C Insurers

Nearly all insurers employ some form of anti-fraud policy or solution, but over two thirds of insurers see a continued increase in fraudulent activity. With the cost of claims fraud reaching \$86.4B per year, according to Coalition Against Insurance Fraud, insurers need better solutions.

The situation

Insurers need to mitigate fraud – enough fraud to meaningfully impact loss ratios and improve the customers experience. Unfortunately, creating impact means gathering disaggregated evidence in a step-by-step process that can create large backlogs when performed manually. In addition:

- **Data integration is a challenge.** First-party and external data sources can reveal fraud, but may be in separate silos or available only at manual request.
- **Business rules and predictive models have limited utility** and are expensive to maintain. The result is a solution that recaptures little more in revenue than it costs in terms of maintenance.

With all those challenges – in addition to a full and increasing workload – new fraud techniques are nearly impossible for investigators to spot before they gain traction.

100+

100+ external data sources

3x

3x fraud detection accuracy

60%

60% faster resolution

200+

200+ Data Scientists for continuous AI improvement

The solution

Shift Technology solves the key barriers that prevent insurers from detecting fraud more accurately and rapidly, leading to concrete improvements to the loss ratio. Shift has now analyzed 2.6 Billion claims and policies for more than 100 customers across the world.

Shift can integrate first party insurance data with over 100 external data sources. This includes documents, business records, social media, and leading fraud data partners, such as LexisNexis and the NICB. By unifying data sources, clients have increased visibility and more success when identifying fraud.

The AI team at Shift includes over 200 data scientists, helping insurers go beyond the rules-based approach to fraud detection. With Shift, insurers can quickly detect new fraud indicators, even if they're unique to an insurer's book of business and geographic footprint.

Lastly, Shift lets the SIU quickly triage and investigate suspicious claims. Claims teams receive 100% explainability regarding any alert, along with relevant details and sources.

Shift Claims Fraud key features



Data unification

Expertise in data unification and protection allows us to unify any form of data in a safe and secure environment



Core system expertise

Integration with core system partners, including Guidewire and Duck Creek, is key in ensuring efficient and accurate results



Powerful AI

Artificial Intelligence, proven by 100+ clients, to start detecting more fraud within your portfolio



Accelerated investigation

Modern, intuitive triage and investigation software, with advanced reporting capabilities for 60% faster case resolution



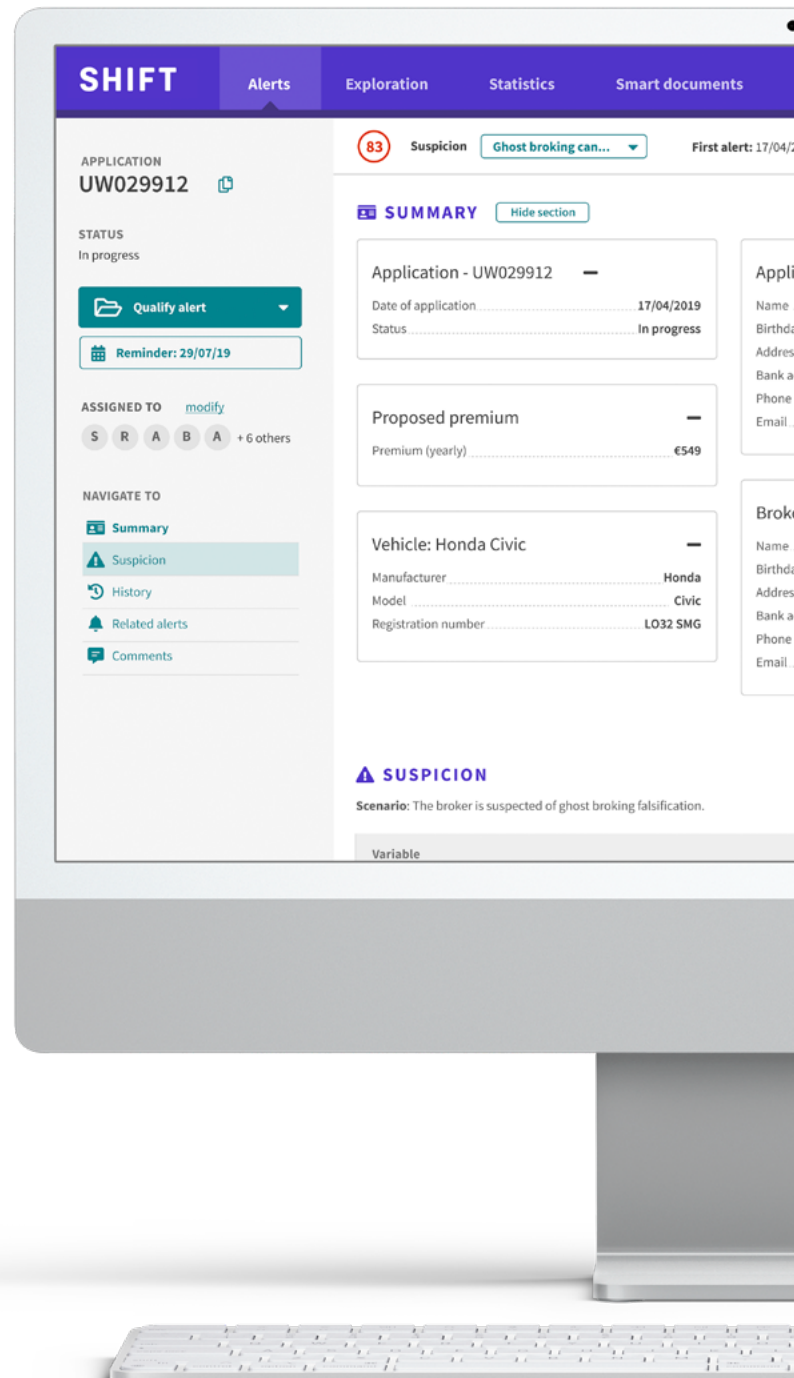
Insurance focused experts

Unmatched client support with 100% insurance industry focus



Set up for success

Up and running within 4 months



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About Shift Technology

Shift Technology is the trusted AI partner to the world's leading insurers. Our innovative and explainable AI solutions help insurers reduce fraud and risk, streamline claims processes, and improve customer experiences. Shift delivers measurable business impact and lasting ROI by combining deep insurance expertise with cutting-edge technology.

Learn more at www.shift-technology.com