SHIFT

Shift Underwriting Risk
Profitability enhanced by AI insights

Help underwriters better detect misrepresentation and policy fraud that impact growth and profitability. AI-powered detection enables optimised pricing, prevents fraud from entering the book and identifies policy risk trends such as ghost broking in the portfolio.

The Situation

The digital insurance era has brought fierce competition. Customers expect to complete quotes and policies in seconds on their smart devices, with mobile insurance app usage growing 26% in 2021[1]. Underwriters must accelerate their decisions, satisfy digital customer expectations, and continue growing the portfolio.

This pressure comes with a challenge: insurers lose an estimated 2.1£ billion in insurance fraud and premium leakage[2], with 14% of adults willing to make false statements to lower their premium rates[3].

Underwriting organisations try to either spot fraud quickly with basic business rules and data checks, or slow the underwriting process with manual investigation (which can cause customers to abandon the application process). Both methods continue to miss sophisticated fraud and misrepresentation techniques, accumulating risk in the portfolio.

£2.1B	annual insurance fraud in the U.K. totals £2.1B (estimated)
14%	14% of adults misrepresent to insurers (estimated)
26%	26% increase in insurance mobile app usage in 2021

The Solution

Shift's approach solves for the key barriers that prevent underwriters from detecting premium leakage and fraud with speed and accuracy. That way, underwriters can accelerate with confidence, growing the portfolio without the risk of lost revenue.

Shift Underwriting Risk uncovers a comprehensive range of premium leakage and fraud, including fraud networks and agent gaming risks. Shift Underwriting Risk detection aligns to key underwriting decision points, providing real-time detection during policy quotes and applications, daily analysis for new business, or scheduled analysis during mid-term and pre-renewal reviews.

1. JD Power 2021 Digital Experience Study
2. Aite Novarica's 2021 P&C Underwriting Fraud: A Market Overview estimates
3. Finder's 2022 Insurance Survey

Shift's easy-to-use dashboard also puts alerts at the fingertips of underwriting investigators, with 100% explainability, application details, and document analysis in one place. Shift's real-time risk detection for quote and application feeds seamlessly into core policy systems via API to accelerate the underwriting process.

Shift supports underwriters with dedicated customer success experts, including industry veterans with global underwriting leadership experience. Shift's team of experts ensures underwriting KPI success, and reduction in unseen policy risk.

Shift Underwriting Risk Key Features

Key decision points for accelerated underwriting
Risk detection designed for pre-bind, new business, and policy-in-force risk detection leads to speed with confidence

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

Powerful AI
Artificial Intelligence designed for underwriters to detect risk and fraud

Deeper risk insights
Enabling underwriters to focus on more complex cases, including fraud networks and agent gaming patterns
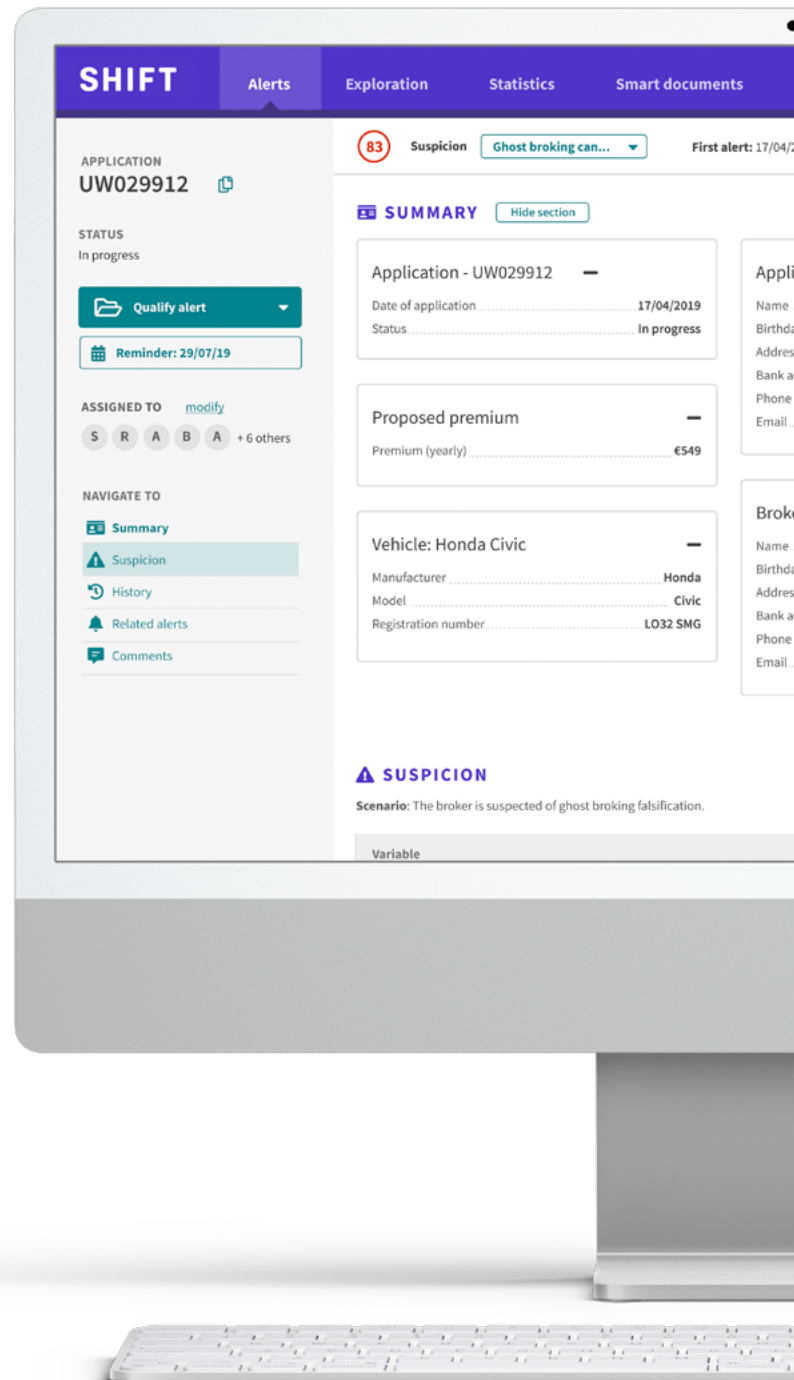
Industry experts
Unmatched underwriting client support with industry experts and 200+ data scientists

Set up for success
Integrates with any policy system