SHIFT

Shift Claims Fraud Detection
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 £2.2B, according to the ABI, 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 analysed 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 CRIF. 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 Detection 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
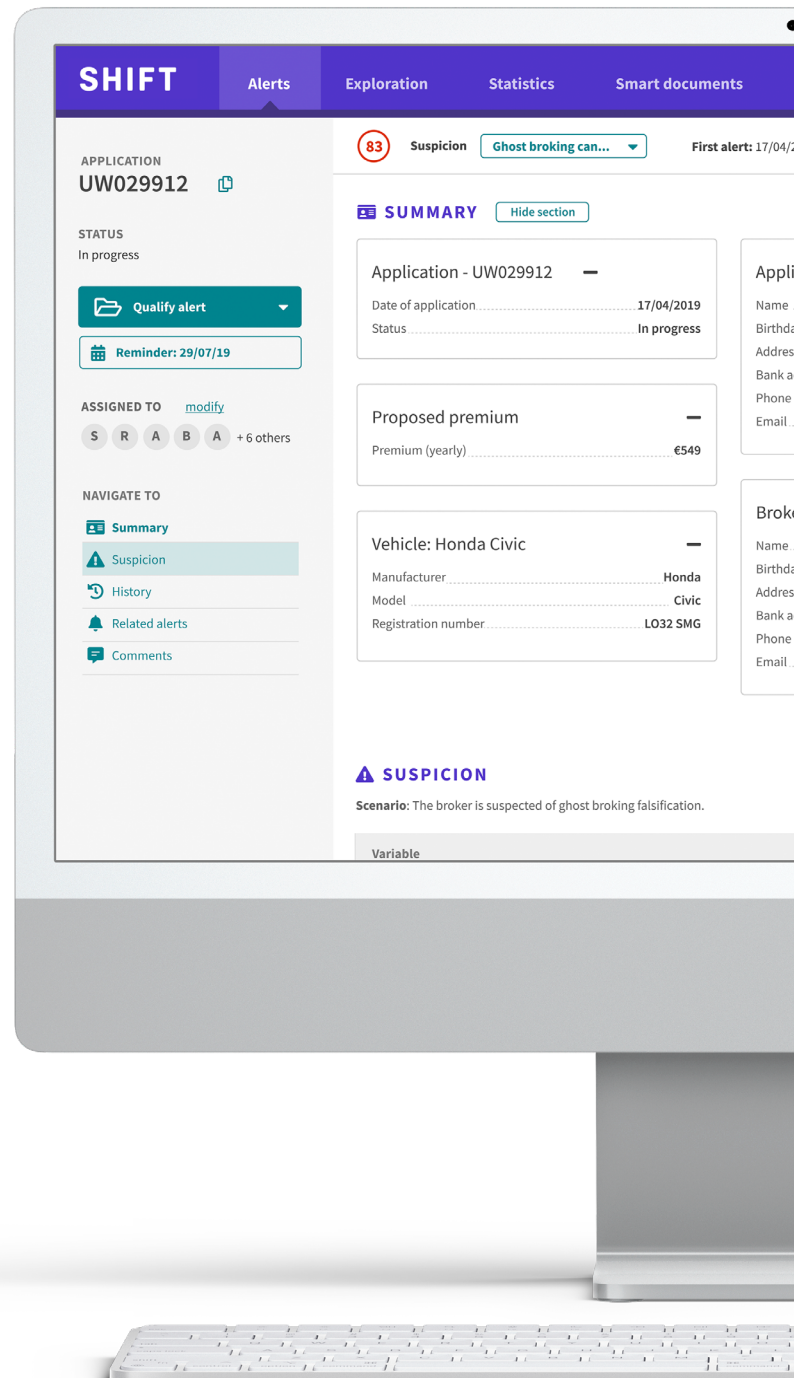
Insurance focused experts
Unmatched client support with 100% insurance industry focus

Set up for success
Up and running within 4 months

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About Shift Technology

Shift Technology 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**