

SHIFT

Shift Financial Crime Detection

Comply effortlessly, know your customer

Empowering compliance teams to focus on significant risks and deliver exceptional onboarding for genuine customers. Built on the Shift Insurance Decisioning Platform, the Financial Crime suite is powered by AI to help compliance teams detect and prevent financial crime, comply efficiently and stay competitive.

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 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.

Understanding the potential customer is a key prerequisite to any AML checking and detection, yet even a small oversight can lead to many false positives that waste investigation time leaving professional fraudsters more traction with multiple identities.

The volumes of data and lists available to check is vast and growing infinitely. On average a referred sanction check takes 3 people 18 hours of research that adds up to over 400 days. Getting a robust view of the individual is near impossible.

In addition, regulations and audit requirements change frequently and can be challenging to react to, especially across multiple countries. But maintaining compliance is a mandatory business objective and carries large consequences when failure occurs resulting in heavy fines, reputational damage and even prison.

As a result stretched compliance teams are forced to make difficult decisions on where to place efforts in order to balance maintaining compliance and avoid slow customer onboarding.

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 analyses all available internal and third-party data to accurately validate entities, assess potentially fraudulent behaviour, 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.

£37B

The estimated cost of Money Laundering in the UK per annum¹

£550M

In fines administered by the FCA to UK firms for non-compliance

**403
DAYS**

The average time spent by multiple individuals in an organisation to investigate referrals for potential financial crime

1000+

different sources of sanctions, PEP and wanted lists available for checking

¹ [National risk assessment of money laundering and terrorist financing 2020](#)

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Key Features



Full Coverage

Achieve full screening coverage across new business, renewals and claims with Shifts Financial Crime AI and limitless data integrations.



Accurate Focus

Reduce false positives and increase the quality of referrals with advanced entity resolution, deduplication and fuzzy matching.



Maximise Expertise

Focus expert team members on high impact cases with clear alert context, links to supporting data, configurable risk factors and crime network detection.



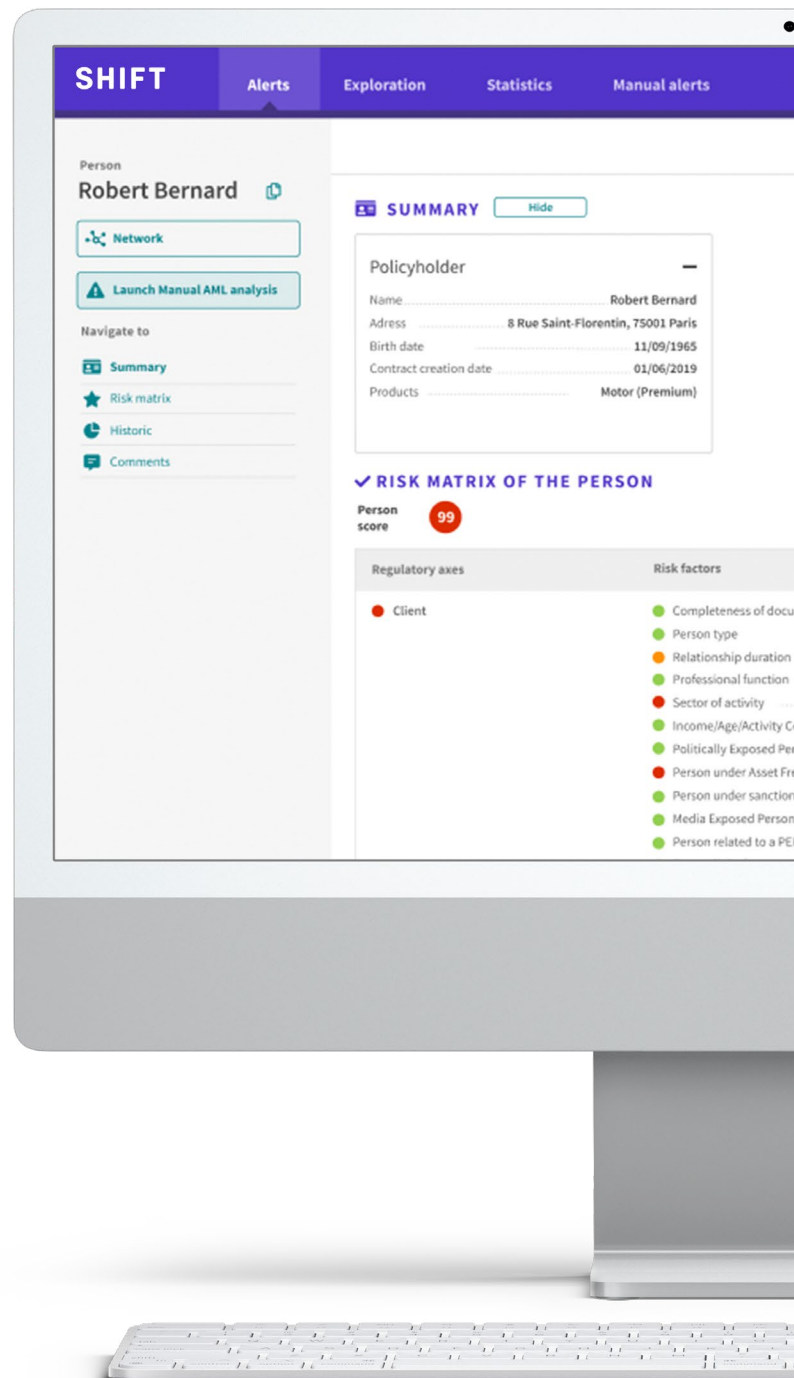
Fits your process

Consolidate systems and leverage any existing landscape by selecting from 4 inter-operable financial crime modules covering screening, AML & KYC, unusual scenario detection and internal fraud.



Effortless Reporting

Seamless audits using SAR, OFSI and regulatory reporting support.



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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 optimise 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