

# SHIFT

## Shift Underwriting Risk Detection

### Risk Detection Made Better for Underwriters

Let underwriters make better decisions about potential misrepresentation, fraud, and other policy risks across the life of a policy. Built on the Shift Insurance Decisioning Platform, the Underwriting Risk Detection product is powered by AI to help underwriters mitigate fraud, optimise pricing, and spot policy risk trends like agent gaming 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<sup>1</sup>. 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<sup>2</sup>, with 14% of adults willing to make false statements to lower their premium rates<sup>3</sup>. The concern is clear: 57% of insurance leaders believe fraud impacts their brand reputation, while 54% worry that fraud will force them to slow customer acquisition<sup>4</sup>.

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.

#### 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's AI solution can uncover a comprehensive range of premium leakage and fraud, including fraud networks and agent gaming risks. Shift AI 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.

**£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

**57%**

of insurers say fraud impacts their brand reputation

**54%**

of insurers say fraud slows their customer acquisition

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](#)

4. [Forrester's 2018 Insurers: Strike The Right Balance Between Fighting Fraud And CX](#)

Shift's easy-to-use analysis dashboard also puts alerts at the fingertips of underwriting investigators, with 100% explainability, application details, and investigation steps 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 Detection 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



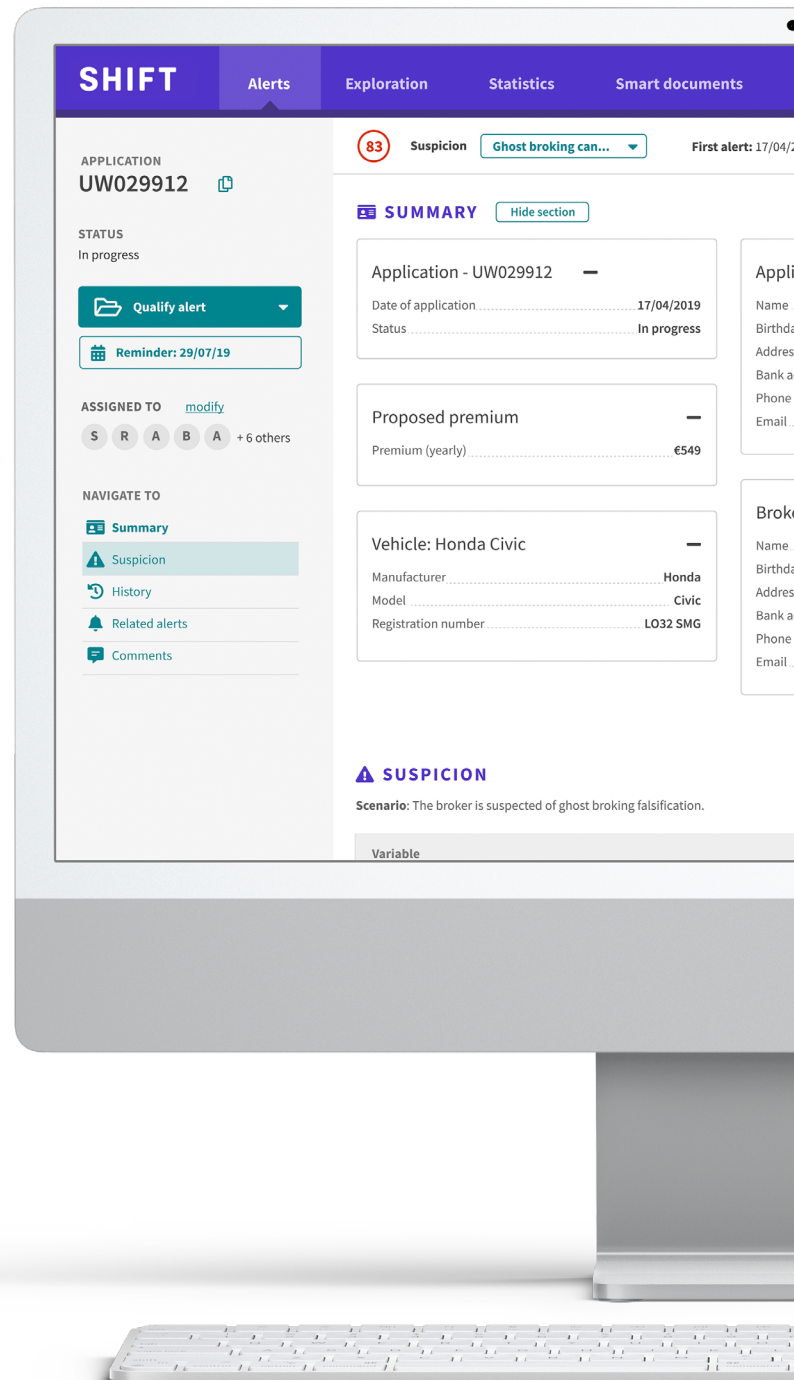
### Industry experts

Unmatched underwriting client support with industry experts and 200+ data scientists



### Set up for success

Up and running within 4 months



# SHIFT

### 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](http://www.shift-technology.com)