

SHIFT

Shift Claims Fraud Detection

Going Beyond Business Rules to Improve Accuracy

A US-based P&C provider knew they had to deal with the potential of fraudulent claims and took the steps to provide their SIU with fraud detection technology. And while that solution was successfully flagging some potentially non-meritorious claims for investigation, their fraud team believed it wasn't enough.

Addressing a missed opportunity to detect fraud

The rules-based solution the insurer had originally deployed was simply not identifying all the potential fraud the insurer's claims handlers and SIU professionals felt was in the system. To rectify the situation, they turned to Shift Technology and its AI-native fraud detection solution, Shift Claims Fraud Detection.

To support this objective, AXA Switzerland needed the ability to decide how to evaluate the potential claims loss with the customer still being on the phone with the claims handler. Part of this assessment was the ability to identify suspicious activities and potentially fraudulent claims in real-time.

Shift Claims Fraud Detection AI identified 73% more potential fraud

Having already invested in a technology solution that was working to a certain degree, the insurer was specifically looking for something that would very quickly add incremental value by identifying a greater number of claims for possible investigation. Since going live, Shift Claims Fraud Detection has consistently identified 73% more potential fraud than the previously installed rules-based solution by using AI and a vast amount of data from multiple data sources with expert configuration and support by Shift Data Scientists.

3X return on investment

The insurer is currently processing more than 15,000 claims per month through Shift Claims Fraud Detection and reported that their use of Shift for fraud detection generated a 3X return on investment in less than three 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