

Shift Claims Fraud Detection

Shift

Identify More Fraud with Greater Accuracy and Efficiency

The Situation: Insurance Fraud Costs Billions Globally

10-20% of all insurance claims contain some element of fraud, but only a small fraction of that fraud is detected. Globally, insurers stand to lose hundreds of billions in revenue to this pervasive issue. Historically, detecting fraud has been a costly, inefficient process. That's why we built Shift Claims Fraud Detection. It's the only AI-native, SaaS-based fraud detection solution in the world, trusted globally by leading insurers to detect fraudulent claims and organized fraud networks accurately and efficiently at scale.

AI-Native Fraud Detection With a 75% Hit Rate

Once Shift Claims Fraud Detection is configured, each claim is run against an evolving library of hundreds of fraud scenarios – statistical patterns trained on historical datasets at the customer and industry levels – to detect claims matching existing fraud patterns. Shift Claims Fraud Detection then applies additional AI techniques to each claim such as “privileged learning” algorithms and natural language processing (NLP) of text variables.

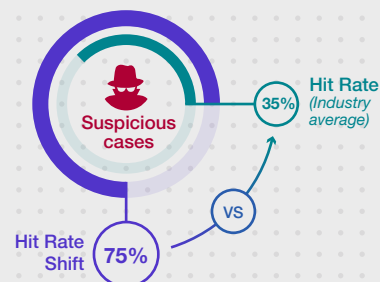
Next, Shift Claims Fraud Detection uses a wide range of 3rd party data to develop a full picture of each claim with speed and accuracy at scale. From weather conditions and satellite imagery to social media monitoring and more, the solution contextualizes and expands claim data. It then uses this enhanced body of data to assign each claim a numerical score representing the likelihood of fraud.

Shift Claims Fraud Detection delivers automated alerts to internal team members, who can access claim data through the solution's flexible, intuitive UI. In addition to scoring, Shift Claims Fraud Detection flags specific aspects of the claim for further review, supplies reasoning for all fraud indicators in clear business language, prioritizes investigative avenues, and presents the ‘packaged’ individual claim and network fraud data in a single, customizable dashboard.

Fewer Fraudulent Claim Payouts, Increased Efficiency

Shift Claims Fraud Detection helps insurers detect and reduce payouts on non-meritorious claims accurately and efficiently. It speeds claim resolution and keeps customer teams focused on the activities where their skills will be most valuable. At the same time, the solution plays an important role in straight through processing (STP), enabling insurers solution to fully automate claims without increasing the risk of fraudulent claim payments. Shift Claims Fraud Detection also identifies and maps organized fraud networks, providing detailed, actionable information to address this critical problem. customizable dashboard.

Shift Claims Fraud Detection Highlights



$$\text{Hit Rate} = \frac{\text{N}^\circ \text{ of alerts declared suspicious by the fraud handler}}{\text{N}^\circ \text{ of alerts submitted by Shift}}$$

- AI-native SaaS solution
- Built by world-class Data Scientists with deep industry expertise
- Hundreds of fraud scenarios constantly evolving
- Hundreds of millions of claims processed to date
- Addresses individual claims + network fraud
- Transparent Analytics access to scenarios + data
- ROI in as few as four months

Shift Claims Fraud Detection: Key Advantages

Fast, Easy Onboarding

To get started, insurers simply provide historical policy and claims data in any format. Shift Claims Fraud Detection ingests, cleans, and maps the data. Shift Data Scientists manage the process, working closely with clients' internal teams to fine tune the solution before proceeding to full deployment in as few as four months.

Leverages the Power of Your Internal Data

Shift Claims Fraud Detection AI-native foundation is built on insurers' internal data, including claims data, policy information, financial data, loss adjuster reports, damage estimates, medical billing data, photos, and more.

Benefits from Years of Development of Fraud Scenarios

Shift Claims Fraud Detection has been in continual development and refinement since 2014. In that time period, the solution has incorporated massive amounts of existing claims data – from hundreds of millions of claims – which form the basis for more than 200 highly-defined fraud scenarios across multiple insurance categories.

Enriches Scenarios with Robust Third-Party Data

Shift Claims Fraud Detection ingests and analyzes information from sources such as weather data, photos, satellite imagery, criminal records data, bankruptcies, liens, judgements, IP addresses, social media data, loss history, and even data derived from automated web crawling of publicly available websites. This supplements the model scoring by creating and weighting new variables, providing unmatched insight into potential fraud.

Gathers and Interprets Unstructured Data

Shift Claims Fraud Detection analyzes unstructured data (such as claim adjuster notes) using text mining and natural language processing to identify keywords and phrases that are indicative of fraud, leveraging this text analysis to create fraud variables that will be used in scoring the claim.

Provides the Expertise of World-Class Data Scientists

Shift's team of more than 100 Data Scientists collaborates with clients' internal business and data science teams to refine a joint approach to fraud detection throughout the entire customer lifecycle. Our transparent approach to the sharing of data (and the variables and scenarios that comprise the detection model) means that customers' internal data science teams can develop their own rules, scenarios, and features to incorporate into their Shift Claims Fraud Detection configuration.

Delivers Actionable Claim Alerts via an Intuitive, Customizable User Interface

Shift Claims Fraud Detection provides prioritized, scored individual and network fraud alerts to claim handlers, fraud handlers, and SIU investigators. They can easily view and manage fraud scenarios and indicators, along with third-party data, maps, and network visualizations in a single interface, without having to refer to multiple data sources externally. Investigators can quickly determine the validity of claims and prioritize their efforts where the ROI is greatest instead of wasting time on triage and research.

[Learn more about Shift Claims Fraud Detection AI-native fraud detection at \[shift-technology.com\]\(http://shift-technology.com\)](#)

Shift Technology delivers the only AI-native decision automation and optimization solutions built specifically for the global insurance industry. Addressing several critical processes across the insurance policy lifecycle, the Shift Insurance Suite helps insurers achieve faster, more accurate claims and policy resolutions. Shift has analyzed billions of insurance transactions to date and was presented Frost & Sullivan's 2020 Global Claims Solutions for Insurance Market Leadership Award. For more information, please visit www.shift-technology.com