

SHIFT

Customer Story: U.S.-based Travel Insurer

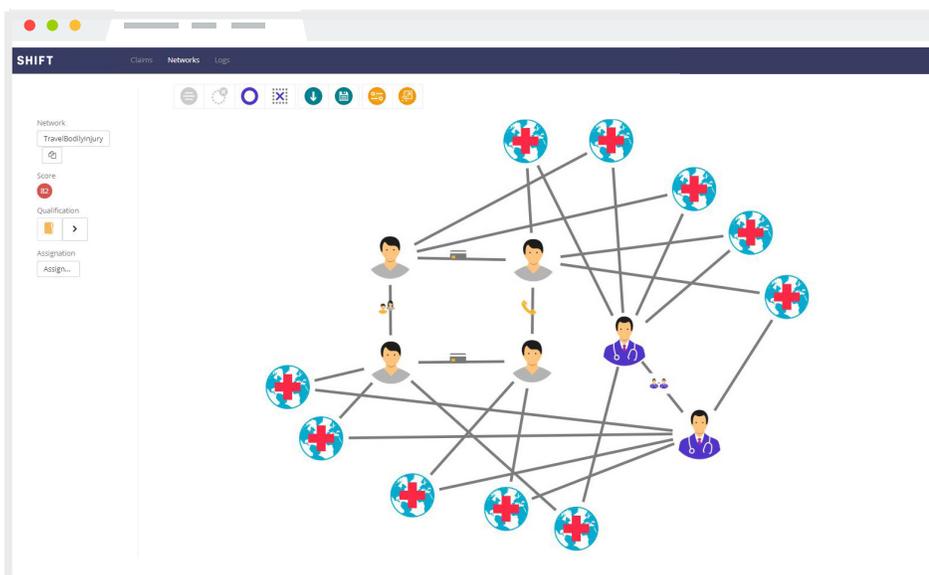
Shift Technology helps leading travel insurer accelerate claims while detecting and defeating fraud

The Situation: Growing Online Sales Increase Fraudulent Claims

A leading U.S.-based travel insurance provider has experienced rapid growth in recent years thanks to excellent service, competitive pricing and strong marketing. Knowing that the speed of claims settlement is a key driver of customer satisfaction, the provider has sought to embrace innovation and automation to optimize claims processing.

As the insurer increased its volume of online sales and digital transactions, however, claims fraud increased significantly. This cost the company time, in the form of investigative hours to investigate suspected fraud, and money, in the form of unnecessary payouts on fraudulent claims.

The travel insurance provider knew it was catching some fraud, but to identify and mitigate the majority of fraudulent claims would require an innovative solution that could help its claim handlers think like dedicated SIU investigators. The right solution would provide both accurate, reliable detection of suspected fraud and clear investigative steps to enable claims handlers to prove the fraud and deny non-meritorious claims.



Shift Claims Fraud Detection's intuitive UI enables claims handlers to effectively investigate suspected individual and network travel insurance fraud

At a glance

Situation

- A US-based Travel Insurance carrier was experiencing rapid growth in online sales and digital transactions that brought with it an increase in fraudulent claims.

Solution

- Shift Claims Fraud Detection for Travel

Results

- Shift Claims Fraud Detection analyzes over 75,000 claims annually for fraud
- Positive ROI in just 4 months
- Savings of \$1M from fraudulent claims in 2 years
- 500%+ ROI in first 12 months
- Actively exploring new opportunities to deploy Shift solutions

Shift Claims Fraud Detection empowers claims handlers to quickly and easily investigate suspected fraud



The Solution: AI-native Fraud Detection with Advanced Text and Document Analysis Capabilities

This insurer collects a tremendous amount of unstructured data – often in the form of images, scanned documents and claims handlers notes – to determine the legitimacy of a claim. Key to its decision to adopt Shift Claims Fraud Detection was the technology’s unique ability to incorporate both structured and unstructured data into a large set of fraud models.

“Shift Claims Fraud Detection helps us reduce the likelihood that we will overlook suspicious activity by looking at details we could not have seen before,” according to the insurer. “For example, with Shift Claims Fraud Detection we can quickly tell if we are receiving duplicate claims. It can analyze scanned documents and immediately indicate if the invoice has been used on multiple claims.”



The Result: Great Customer Experiences and Reduced Fraud Even During Peak Periods

Shift Claims Fraud Detection’s SaaS-based deployment helps this travel insurance provider easily scale fraud detection capabilities without impacting customer experience by delaying settlement of legitimate claims, especially as claims volumes increase significantly during the summer months and when natural disasters like hurricanes impact policyholders’ travel plans.

With Shift Claims Fraud Detection, the insurer can now identify how many claims were denied due to fraud, and the resulting dollar amount saved. “That’s a win in itself,” says the insurer. Shift Claims Fraud Detection is currently analyzing more than 75,000 claims annually for this carrier. The solution delivered a positive ROI within four months of going live, and prevented fraudulent claims totalling over \$1m within the first two years of deployment. In 2018, the insurer estimated its yearly ROI for the project at between 500% and 600%.



What’s Next: Continued Success – and a Growing Relationship

Based on the success of the initial project in production, this insurer is seeking to expand the fraud detection model to other lines of business and is actively working with Shift to explore ways to leverage Shift’s efforts in claims automation with integrated fraud detection to improve the policyholder experience.



Shift Claims Fraud Detection AI technology not only helps us to detect fraudulent claims, but frees up time so our claim handlers can process legitimate claims more efficiently.

Claims Manager

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