SHIFT

Shift Compliance
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.

£37B	The estimated cost of Money Laundering in the UK per annum[1]
£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

The Solution

Shift Compliance uses AI to fully automate a complete set of checks and controls across entities and transactions within the insurer's ecosystem. Shift Compliance analyses all available internal and third-party data to accurately validate entities, assess potentially fraudulent behaviour, predict risk, and demonstrate regulatory compliance. Shift Compliance supports a variety of initiatives including Know Your Customer (KYC), Anti-Money Laundering (AML), Internal/Employee Fraud Mitigation, and Compliance Assessment.

1. National risk assessment of money laundering and terrorist financing 2020

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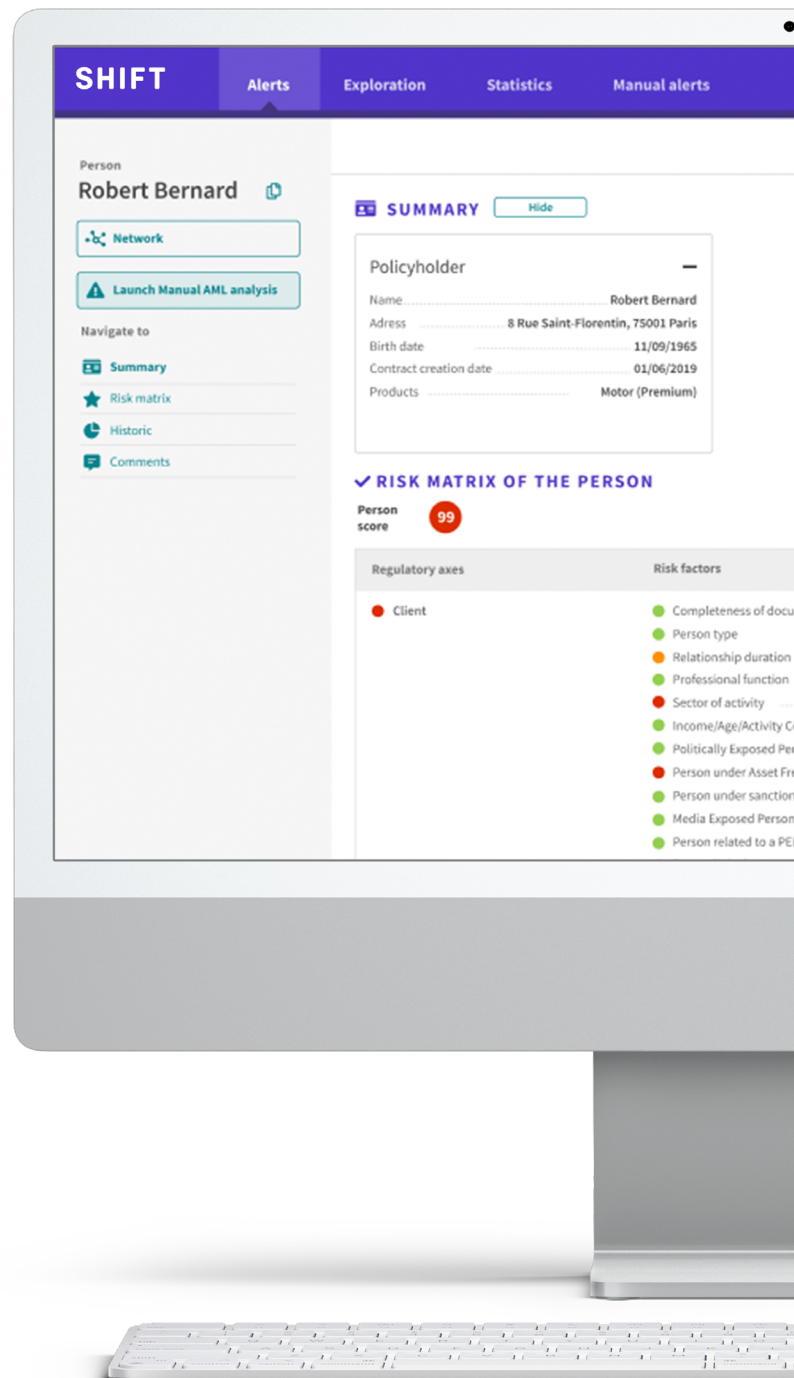
Fits your process
Consolidate systems and leverage any existing landscape by selecting from 4 inter-operable financial crime modules covering screening, AML & KYC, unusual scenario detection and internal fraud.

Effortless Reporting
Seamless audits using SAR, OFSI and regulatory reporting support.

SHIFT   Alerts   Exploration   Statistics   Manual alerts

Person
Robert Bernard

⌾ Network

⚠ Launch Manual AML analysis

Navigate to

▣ Summary
★ Risk matrix
◴ Historic
💬 Comments

☰ **SUMMARY**   Hide

Policyholder   —

Name .... Robert Bernard
Adress .... 8 Rue Saint-Florentin, 75001 Paris
Birth date 11/09/1965
Contract creation date 01/06/2019
Products .... Motor (Premium)

✔ **RISK MATRIX OF THE PERSON**

Person score   **99**

Regulatory axes	Risk factors
● Client	● Completeness of docu
	● Person type
	● Relationship duration
	● Professional function
	● Sector of activity
	● Income/Age/Activity C
	● Politically Exposed Pe
	● Person under Asset Fre
	● Person under sanction
	● Media Exposed Person
	● Person related to a PE

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