

SHIFT

Shift Underwriting Fraud Risk

Profitability Enhanced by AI Insights

Help underwriters better detect misrepresentation and policy fraud that impact growth and profitability. AI-powered detection enables optimised pricing, prevents fraud from entering the book and identifies policy risk trends such as ghost broking 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 2021¹. 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 leakage², with 14% of adults willing to make false statements to lower their premium rates³.

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 Underwriting Fraud Risk uncovers a comprehensive range of premium leakage and fraud, including fraud networks and agent gaming risks. Shift Underwriting Risk 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

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](#)

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



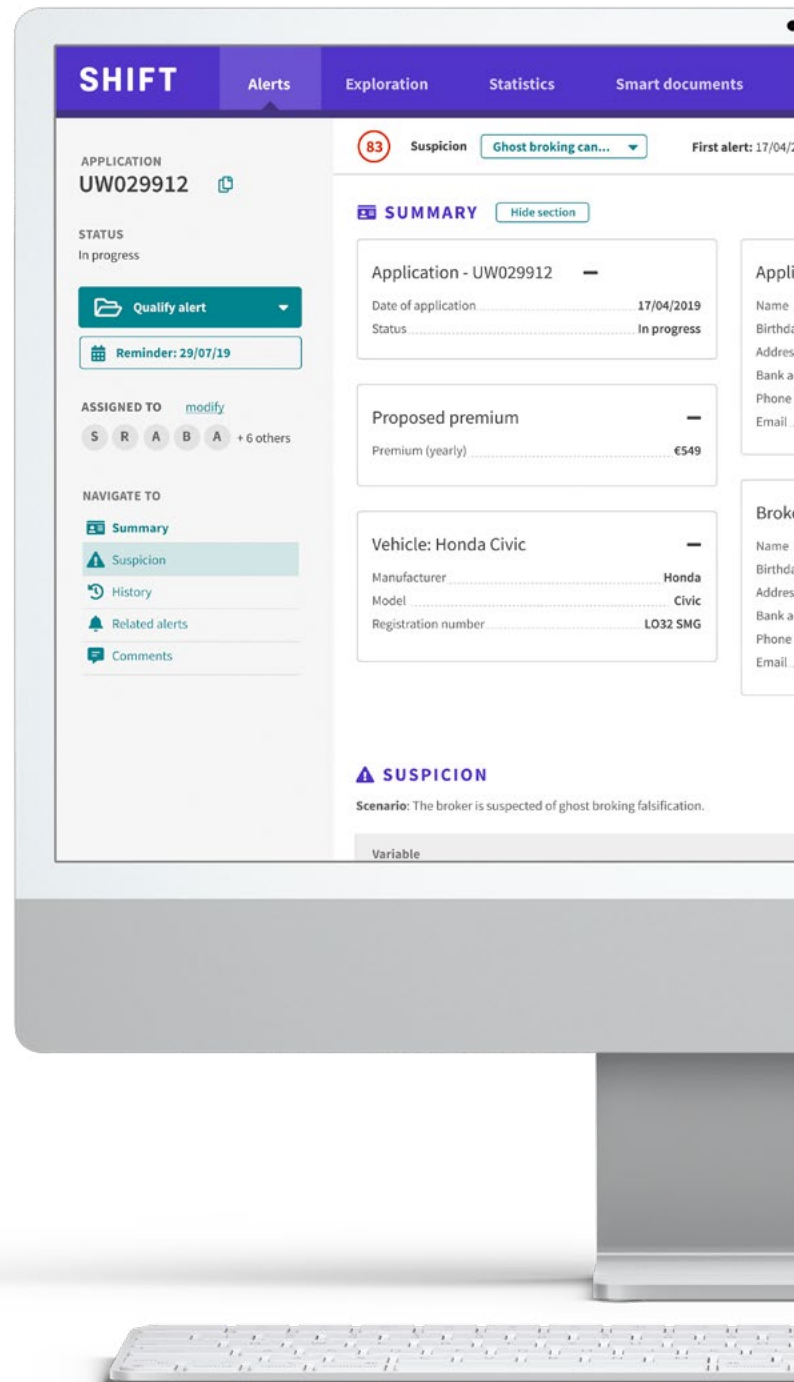
Industry experts

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



Set up for success

Integrates with any policy system



SHIFT

About Shift Technology

Shift Technology is the trusted AI partner to the world's leading insurers. Our innovative and explainable AI solutions help insurers reduce fraud and risk, streamline claims processes, and improve customer experiences. Shift delivers measurable business impact and lasting ROI by combining deep insurance expertise with cutting-edge technology.

Learn more at www.shift-technology.com/en-gb