

Shift.

Shift Technology uses artificial intelligence to detect claims fraud

Shift Technology's SaaS platform is used by over 50 insurers worldwide; whilst working with an insurer in Asia, 80% of cases marked as potentially fraudulent by its technology were verified as such by handlers

What do they offer?

Shift Technology's SaaS fraud detection solution, Force, uses AI to detect a wide spectrum of fraudulent behaviours across P&C, travel, life, and health insurance.

Force is embedded into the client's claims process and works by analysing and scoring claims data for potential fraud; the AI becomes better at detecting fraud over time.

'Fraud alerts' are sorted and flagged to claims handlers with clear, concise and actionable explanations.

The Oxbow Partners view

Traction: Shift Technology is not the noisiest InsurTech but it is certainly having an impact. With over 50 clients, it is blazing a trail. According to TechCrunch, revenues grew 800% between its Series A round (May 2016) and Series B (October 2017).

Potential: Insurers are investing considerable time and effort automating the claims process. US startup insurer Lemonade has turned up the heat on insurers with its well-publicised claim to have set a world record for claims settlement (three seconds). The limiting factor on claims automation will be the ability of machines to detect fraud – and as such we think Shift Technology is well placed to become an increasingly important component of any insurer's claims process.

The 2018 challenge: Claims fraud is an increasingly competitive space. Shift may be about to enter a tricky phase of growth where it is sufficiently established to no longer to have the novelty factor of some of the newer InsurTechs, but also does not have the scale to compete against the established industry titans. It's a nice problem to have to solve.

Year founded: **2014**

FTE: **96**

Investment to date: **\$40m**

Key investors: **Accel Partners
General Catalyst**

Public insurance customers: **Not disclosed**

Revenue growth 2016-17: **800%**
Source: TechCrunch May 2016-Oct 2017

2017 revenue band: **>£1m**

Current countries: **Europe, US,
Asia, LatAm**

HQ: **Paris**

Tech
Trend



AI & Data Insight

Target
Insurance
Partners



Personal lines



SME

“With the Shift interface, it takes us less than three minutes to see exactly where we need to focus our investigation of the case. The information is very clear.”

Executive
Tier 1 Spanish Insurer

What happens?

- The SaaS platform can be used by insurers on a pay-as-you-go model
- Implementations start with a team of data scientists from Shift, who have experience of the client's situation and the local fraud environment, being sent to the client
- The data scientists identify potential fraud scenarios and configure the platform to identify these
- Claims data is sent to the Shift platform in clients' preferred format; following analysis, both quantitative and qualitative results are made available to claims handlers on Force's web interface
- Once implemented, future maintenance, updates and enhancements are deployed without any client intervention

Key Executives

Jeremy Jawish CEO & Founder

- Strategist at Goldman Sachs
- Quantitative modelling and fraud Detection at Axa

Virginie Haas Chief Revenue Officer

- Current Board Member at Ubisoft
- VP, IBM Cloud Service Sales at IBM

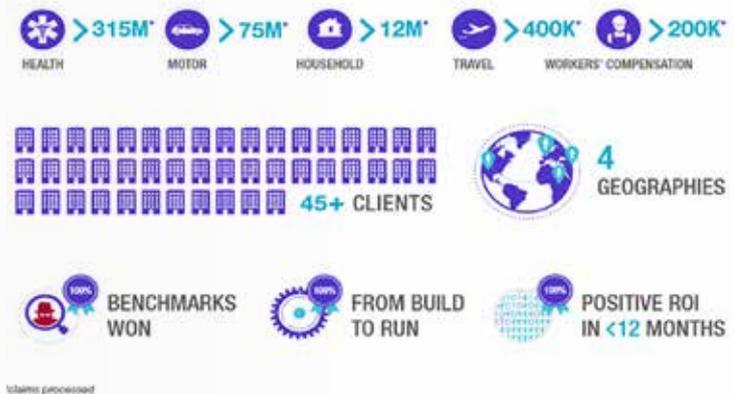
Peter Haslebacher COO APAC

- COO at Sungard Insurance Solutions
- Head of Global Strategic Alliance at Insurance FIS

Impact

Since founding in 2014 Shift Technology has processed over 400 million claims for over 50 clients across health, motor, household, travel and workers compensation insurance.

Shift Technology key achievements



Case Study 1

Client situation: A tier 1 Spanish insurer wanted to identify fraud in its motor portfolio.

What they did: Shift deployed a team of data scientists to tailor the Force platform to meet the specific needs of the client.

Impact: Since going live, over 1,000 claims identified by Force have been proven fraudulent, significantly improving the client's fraud detection rate.

Case Study 2

Client situation: A global insurer wanted to implement a fraud detection solution in an Asian country.

What they did: Shift conducted multiple workshops with the client to determine potential fraud scenarios. Shift's data scientists synced the algorithms with these scenarios.

Impact: Shift achieved a hit rate of 80% (i.e. 80% of claims flagged by the platform were deemed suspicious upon further investigation) and the insurer has implemented Force into other lines of business.

Future Applications

Shift Technology is launching an automated claims processing tool. This will allow clients to use an algorithm to replace the deductive reasoning of claims handlers, streamlining the claims process and reducing end-to-end handling times.