

# SHIFT

## Customer Story

# Large French insurance group relies on Shift Financial Crime Detection to screen all new applications

## The situation

The client is a large insurer offering multiple P&C, and personal business lines to more than 9 million beneficiaries and has been working with Shift since 2019, initially implementing Claims Fraud Detection, then adding the Financial Crime Detection product.

As part of the various projects with the client, Shift implemented Financial Crime Detection for its subsidiary in charge of Annuity insurances which went live in 2022.



The existing compliance investigation team heavily relied on manual approaches to check new business which held up quotes and applications



The amount of new business grew meaning workload for the team increased and it became harder to complete necessary checks

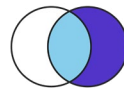


Internal tools did not provide a high enough level of automation to help significantly

## Our solution

Shift deployed both real time and batch checks to cover screening and AML detection in order to achieve 100% compliance coverage without slowing the new customer journey.

## Key Features Deployed



### Entity deduplication and resolution:

Ultimate Beneficial Owners (UBO) are derived using Shift resolved entity data and fuzzy matching



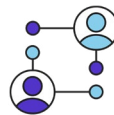
### Real time screening:

Screening for PEPs, RCAs, Sanctions and known terrorists is performed using integrations to Dow Jones and other external data sources



### Batch AML risk scoring:

Configurable risk attributes and tolerances drive AML Risk scoring for all entities using internal and external data to build an accurate risk score and prioritise alerts for the teams



### Financial crime network analysis:

Atypical situation detection on financial transactions illuminates crime networks and otherwise hard to spot suspicious activity

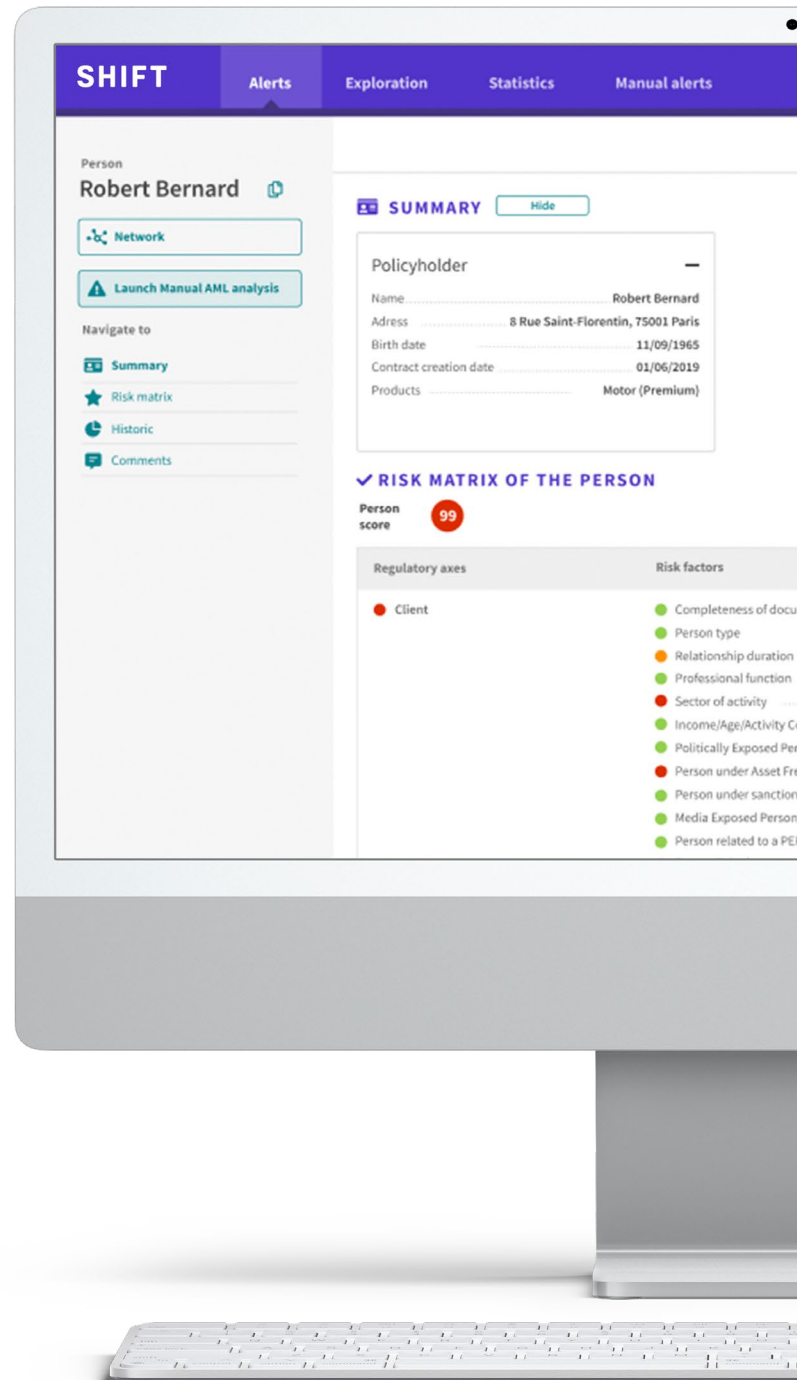
## The result

Shift Financial Crime Detection allowed this customer to achieve full assurance coverage, screening 100% of new applicants in real time. The existing team were able to leverage the context provided by Shift in order to qualify 99% of the alerts as worthy of further investigation.

During just 5 months of live deployment, this customer has uncovered 76 new cases of serious money laundering activity and passed 92% of these cases over to the authorities for government investigation.

In total, these potential criminal activities involved over 6M Euros of insurance premium. The applications could be refused before policies were issued, avoiding costly fines and harmful reputational damage for this insurer.

“ This customer has uncovered 76 new cases of serious money laundering activity and passed 92% of these cases over to the authorities for government investigation..”



# SHIFT

### About Shift Technology

Shift Technology delivers AI decisioning solutions to benefit the global insurance industry and its customers. Our products enable insurers to automate and optimise decisions from underwriting to claims, resulting in superior customer experiences, increased operational efficiency, and reduced costs. The future of insurance starts with Decisions Made Better.

Learn more at [www.shift-technology.com](http://www.shift-technology.com)