SHIFT

Assurant's Focus on Innovation Increases Stopped Fraud

The situation

Assurant and Shift Technology have been working together to detect claims fraud since 2018. Assurant, a Fortune 500 company with a storied history dating back to the 1890s, had a smart vision for the future. Their leadership knew that technologies such as AI-powered fraud detection would become invaluable to insurance, and so it began evaluating methods to become an innovator in the industry.

Looking to innovate
Leverage AI to detect complex and evolving fraud

Integrate data
Connect internal and external data to detect more fraud

After a trial period where Shift accurately identified dozens of fraud cases, the company made its final determination. "We evaluated several options and concluded that Shift Claims Fraud Detection best fit our needs," commented Eduardo Arthur, senior vice president of growth strategy and innovation with Assurant. "Shift's robust learning model and ability to detect and adapt to new fraud patterns will help us align to ongoing changes in the market."

The solution

After working together for 4 years, Shift's powerful fraud detection AI has become integral to the Assurant SIU team. As Alex Punsalan, Senior Vice President at Assurant, says, "Shift does in a matter of minutes what would take days for a team of analysts to complete, and Shift does it with incredible accuracy."

For Assurant, Shift delivered

AI fraud detection
Optimizing every time it identifies a fraudulent claim to stay ahead of fraud trends

Clear context
Full details on fraud alerts to accelerate Assurant's investigations

Workflow integration
Customized investigation software to match Assurant's SIU needs

Dedicated expertise
Team of data science and SIU experts to ensure Assurant achieve their goals

While Shift's AI delivers accurate fraud detection, fraud detection is only part of a complete approach to SIU innovation. Says Alex, "Shift is very flexible when it comes to allowing us to customize its functionality to fit our company's needs. The staff at Shift is always available …. They also provide meaningful analysis of the data that they present, and they're quick to respond to any changes or adjustments we request."
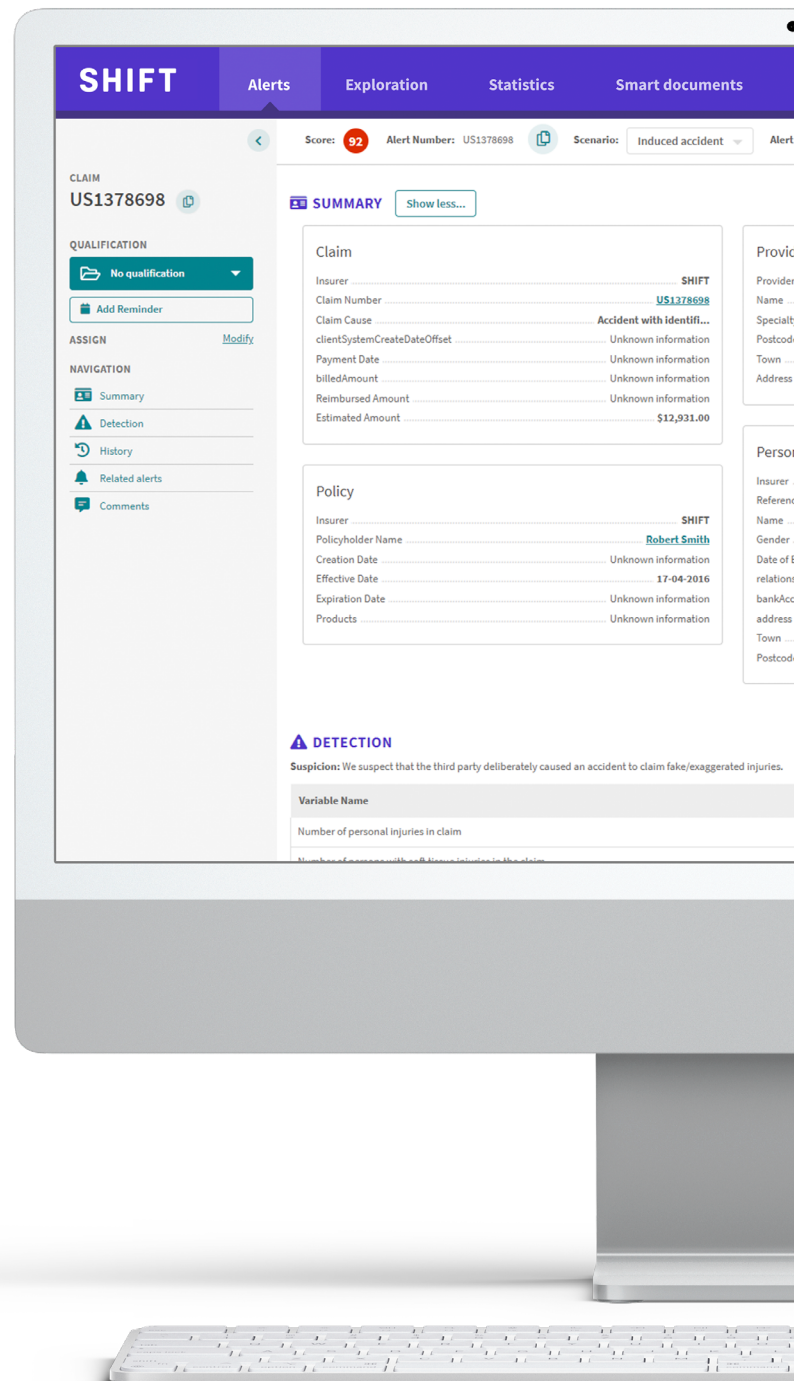
The result

Shift has worked closely with Assurant to refine its AI models in a way that fits their business objectives. In particular, Shift helped Assurant deal with evolving fraud schemes involving specialty vehicles, extreme weather, and multi-claim cases.

With the combined benefit of Shift AI and customer dedication, Assurant was able to mitigate significantly more fraud, reflecting the continued value over 4 years. This improvement was driven by an increase to Assurant's case acceptance rate since 2018, leading to increased mitigation from the SIU. "Shift has allowed us to validate more claims than ever before," says Alex. "Assurant is a hard target for fraud with the help of Shift, and Shift's innovation and creativity has allowed us to enhance our creative and sustainable stance in the industry."

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—Alex Punsalan
Senior Vice President, Assurant

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**