



CASE STUDIES

How Shift Technology Has Saved Millions for Insurance Companies With Analytics

Shift Technology empowers insurers to automate and optimize decision-making with the help of GoodData analytics

Shift Technology, a leader in AI-powered [insurance software](#), evaluates millions of claims received by insurers every day. By leveraging artificial intelligence (AI) it enables insurance companies to make accurate, efficient decisions, and realize significant savings across underwriting and claims. Shift helps customers in more than 25 countries, across multiple insurance types, including, Property & Casualty, Healthcare, and Life & Disability — all with the help of GoodData's analytics platform

+5 BILLION CLAIMS FRAUD IDENTIFIED ANNUALLY

Shift software identifies over \$5B in claims fraud each year, saving hundreds of millions of dollars for insurers.

69% ACCEPTANCE RATE

69% of all alerts raised in 2022 were accepted for investigation, a high accuracy rate which enables insurers to investigate fraud quickly and efficiently.

100+ WORKSPACES

Shift Technology leverages more than 100 GoodData workspaces, integrated into its product portfolio.



CHALLENGES

- 1. ROI

Detecting fraudulent claims has a positive effect on the finances of insurance companies because it prevents them from paying out money to an unauthorized person. How much money insurance companies save through this process is hard to track without displaying data properly.

- 2. Performance

The more fraud detection alerts there are, and the more accurate those alerts are at identifying genuine fraud, the higher the chances of supporting customers' ROI. Shift Technology applies AI-powered scenarios based on the claim type to detect as much fraud as possible. It is hard to evaluate their performance and target their further development without knowing which of the scenarios performs better and why.

- 3. Processes

Detecting fraud is not the same as confirming fraud. Insurance companies still need to investigate to prove the claim is fraudulent. Insurers face the question of how to improve their processes to become more efficient.

“Privacy was a key consideration when choosing a BI tool. We realized that there are no security concerns with GoodData. The platform ensures data is separated based on a client's needs while applying the highest level of security”

Olivier Roland

Platform Product Manager at Shift Technology



SOLUTION

- 1. ROI

GoodData's dashboards and insights provide insurance companies with an overview of how fraud detection saves them money and increases their ROI.

- 2. Performance

Shift Technology improves its performance by analyzing applied scenarios and putting data into context when identifying lower and higher-performing scenarios (including the cause). Data scientists can further develop scenarios with better performance, leading to higher fraud detection efficiency.

- 3. Processes

Evaluating data from each of the process phases is key to improving insurance companies' processes and management. The outcomes of the analysis enable procedures to be adjusted to cut down on resources and time, ensuring higher efficiency when examining alerted claims.

Shift Technology provides its analytics solution to a wide selection of insurance companies via over 100 workspaces. It plans to expand GoodData's solution to more customers and more products in the coming year.

“One of the things I appreciate is the platform's support. During roll-out of the solution, our team submitted a number of tickets with questions, and we got the answers incredibly fast.”

Olivier Roland

Platform Product Manager at Shift Technology



RESULTS

By leveraging GoodData's analytics platform in place of manual claim evaluation, Shift Technology has made the process of fraud detection significantly faster and more efficient for insurers. The result? A total of 69% of all fraud alerts were accepted for investigation, and 43% were closed with a hard-dollar savings impact for Shift Technology's insurance customers

“One of GoodData's advantages is the drag-and-drop feature. Some of our clients create their own KPIs analysis and it works pretty well.”

Olivier Roland

Platform Product Manager at Shift Technology

