



Shift Technology



Accelerating Innovation with  & 

## **Shift Technology™ closes a €1.4 million seed round with funding from Iris Capital and Elaia Partners**

**Paris, December 3, 2014** – Shift Technology™, an innovative player in insurance fraud detection, announced today the closing of a 1.4 million Euros seed round with funding from Iris Capital and Elaia Partners.

Fraud has become a major problem for financial institutions, and its scale has an important impact on the results of the insurance sector. Insurance fraud remains hard to detect: current detection methods are either not automated, or very expensive, and they only yield very limited results. And yet, the cost of insurance fraud in motor, fire and property is already estimated at more than €12 billion in Europe every year, according to Insurance Europe.

Founded in 2013 by Jeremy Jawish, Eric Sibony and David Durrleman, after various experiences in the insurance fraud industry and financial sector, Shift Technology™ developed a secure software solution in SaaS mode, which brings cutting edge mathematical modelling methods and algorithms to insurance fraud detection, whilst keeping an empirical approach with business-specific know-how. This solution is deployed in a Big Data platform designed to meet the needs of the fraud managers and investigators in an optimal way.

From faked car theft to staged accidents involving corporal damage, insurance frauds are very diverse and can sometimes be very complex. Shift Technology™'s solution goes way beyond simple statistical correlations analysis to detect the real underlying fraudulent behaviors, for both individual fraud and organized collective fraud. The detected suspect cases are returned with a clear display and explanation of the fraud mechanism, thus helping fraud management teams to significantly increase their efficiency and productivity.

*“Our initial tests rapidly confirmed the potential of machine learning for insurance fraud detection, provided that we keep an empirical approach inherited from the insurance sector,”* Jeremy Jawish, co-founder and CEO of Shift Technology™, says. *“With Shift Technology™, we offer insurance companies a very easy to use and extremely powerful method to detect fraudulent claims, which they can use efficiently without taking the risk to disturb their honest customers.”*

*“The disruptive potential of Shift Technology™ in the insurance sector is based not only on the unprecedented performance enhancement it brings to fraud detection, but also on its cost and implementation methods enabled by the SaaS approach: Shift Technology requires minimal technical and financial investments to be set up and configured, and offers a pay-per-use model, which allows a greater freedom of utilization”* Julien-David Nitlech, Investment Manager at Iris Capital, explains.

Philippe Gire, Elaia Partners Managing Partner, adds: “The insurance industry is at the beginning of an unprecedented technology-driven transformation. Big Data, mathematical modelling and Internet of Things, among other, will contribute to revolutionize its methods and optimize both its customers’ satisfaction and its

cost model. Shift Technology has the opportunity to be one of the first enablers of such a transformation by bringing in the benefits of Big Data and mathematical and software engineering to drastically reduce the impact of fraud on insurers, and, perhaps, also banks and e-merchants.”

**About Shift Technology:**

Shift Technology is a start-up that specializes in insurance fraud detection. It provides a SaaS solution designed to facilitate the work of fraud managers and investigators by detecting suspicious claims. This solution relies on cutting-edge mathematical modelling integrated in an in-house big data platform.

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**About Iris Capital:**

Iris Capital is a pan-European venture capital fund manager specializing in digital economy. Since its inception in 1986, the Iris Capital team has invested more than € 1 billion in more than 230 companies. Iris Capital targets opportunities in service or technology companies, seeking growth capital in order to realize their strategy. It provides active support to its portfolio companies on the basis of its strong sector specialization and experience, and has offices in Paris, Cologne, San Francisco, Montreal, Riyadh, Dubai, Beijing and Tokyo. In 2012 Iris Capital has entered into a strategic partnership with Orange and Publicis to manage their joint venture capital initiative.

[www.iriscapital.com](http://www.iriscapital.com)

[http://twitter.com/Iris\\_Capital](http://twitter.com/Iris_Capital)

**About Elaia Partners:**

Elaia Partners is an independent management company focused on digital economy managing more than € 125m, directly or through delegations. Based in Paris, ELAIA Partners' field of expertise is early stage investment in digital economy. Its committed team has a hands-on approach and rigorous portfolio management. Among this diversified portfolio there are companies such as Criteo, Sigfox, Agnitio, Mirakl or Teads.

[www.elaia.com](http://www.elaia.com)

[http://twitter.com/elaia\\_partners](http://twitter.com/elaia_partners)

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