

Shift Technology grabs \$10 million to prevent fraudulent insurance claims



French startup [Shift Technology](#) just raised a \$10 million Series A round from [Accel](#), with existing investors [Elaia Partners](#) and [Iris Capital](#) also participating. Shift Technology uses big data and machine learning to detect patterns of fraudulent insurance claims. This way, insurance companies can save money.

Shift Technology uses a Software-as-a-Service approach so that its tools get better over time. All the data the company collects from all its clients can educate its algorithms.

Insurance fraud is a big market as insurance companies have a lot of money and are always looking for way to optimize claims. Anything that lets these companies save money is worth doing. So Shift Technology's platform looks like an easy sell.

Right now, fraud detection is manual and many frauds slip through the system. Shift Technology puts a red light on suspicious claims and tells you why. The startup also suggests actions to investigate on a specific claim.

So far, the company has processed around 50 million claims. And when it comes to suspicious claims, Shift Technology has been right 75 percent of the time. It's not perfect, but it's pretty good.

Today's round will be used to expand the technical team, improve the product and build out a sales team. Accel's Sonali de Rycker is joining the board.

