

Project Initialization and Planning Phase

Date	15 June 2025
Team ID	178047
Project Name	Unemployed Insurance Beneficiary Forecasting
Maximum Marks	3 Marks

Define Problem Statements (Customer Problem Statement Template):

"Unemployed Insurance Beneficiary Forecasting" is a predictive analytics project aimed at anticipating the number of individuals who will apply for and receive unemployment insurance benefits over a given period. By analyzing historical data, economic indicators, demographic trends, and labor market dynamics, this project seeks to provide accurate forecasts to government agencies, policymakers, and insurance providers, enabling them to allocate resources effectively and plan for future demand.

Problem Statement	I am	I'm trying to	But	Because	Which makes me feel
PS-1	Govt agency	Plan the fiscal budget to efficiently allocate funds to the unemployed	Resource allocation might be inefficient	The volume of beneficiary applications is dependent on many factors	Uncertain about whether resources will meet actual needs
PS-2	Insurance Provider	Optimize risk management strategies	There is a financial risk if the volume of requests is not analyzed properly	The requests are not regular across different groups of people and economic trends	Concerned about unexpected losses and maintaining solvency
PS-3	Research Institute	Study the impact of economic fluctuations on unemployment insurance claims	It is challenging to identify clear patterns and drivers	Unemployment claims respond to complex and changing economic conditions	Eager to gain insights for better policy recommendations and academic contribution