**Project Initialization and Planning Phase**

| Date | 15 June 2025 |
| --- | --- |
| Team | **AS PS VS VV** |
| 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 |