CAPSTONE PROJECT

Classification Model for Insurance Claims

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1. **Project Title**

Classification Model for insurance claim modelling based on given datasets.

1. **Description**

With the introduction of digitization of records, there has been a huge supply of raw as well as processed data. These amounts of data are quite difficult to be organized manually, this includes **insurance claims data** as well, so there’s a need for new techniques or algorithms to sort them out without losing any piece of data. It reduces time consumption and increases accuracy as well.

Insurance is a vital component in an individual’s life to secure their future or assets. If insurance were to lose even a single data, it can heavily affect the overall procedure to claim. In order to avoid such situations we plan to devise algorithms to classify the data in a more appropriate (accurate) manner.

1. **Project Scope**

**Phase I 🡪** Classifying data from given datasets

**Phase II 🡪** Distinguishing between genuine and fake

(Optional)

1. **Tentative Deadlines**
2. **Tools and Technologies**

|  |  |
| --- | --- |
| **Development Environments And Editors** | * R Studio (R) * PyCharm (Python) |
| **Frameworks for AI neural network modeling** | * TensorFlow * Keras |
| **Frameworks for general machine learning** | * NumPy * Scikit-learn |
| **Tools for data analytics and visualization** | * Microsoft Office Excel * Pandas * Matplotlib |
| **Version Control System** | * GitHub |

1. **Datasets**

**Testing Data for Understanding 🡪**

<https://www.kaggle.com/c/allstate-claims-severity/data>

**Samples of Insurance Claims 🡪**

<https://www.kaggle.com/easonlai/sample-insurance-claim-prediction-dataset#insurance3r2.csv>

**Different types of insurance 🡪**

<https://www.palisade.com/models/Insurance.asp>

1. **Deliverables**
   * A program (software) that can analyze the given datasets and classify them according to certain parameters.
   * Report on final deliverable.
2. **Reference(s)**
   1. [https://www.kaggle.com](https://www.kaggle.com/c/allstate-claims-severity/data)
   2. <https://github.com/vellab/Insurance-claim-prediction>
   3. <https://www.palisade.com/models/Insurance.asp>

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