

Date	20 oct 2023
Team ID	NM2023TMID03182
Project Name	Project –Farmer Insurance chain

Specify the business problem

Problem statement in farmer insurance chain

The problem statement in a farmer insurance chain could be formulated as follows:

"In the context of agricultural insurance, the problem statement revolves around providing affordable and effective insurance coverage to farmers, mitigating risks associated with crop failure, extreme weather events, pests, and other agricultural perils. The challenge is to develop a robust insurance system that ensures timely compensation to farmers in case of losses, minimizes fraud, and promotes sustainability in agriculture while addressing the unique needs and circumstances of farmers in different regions and crops."

This problem statement outlines the key challenges in farmer insurance, which include affordability, risk assessment, fraud prevention, and tailoring insurance solutions to the diverse needs of farmers