Assignment Objectives

Fraud detection is a set of activities undertaken to prevent money or property from being obtained through false pretenses. Fraud detection is applied to many industries such as banking or insurance. In banking, fraud may include forging checks or using stolen credit cards. Other forms of fraud may involve exaggerating losses or causing an accident with the sole intent for the payout.

With an unlimited and rising number of ways someone can commit fraud, detection can be difficult to accomplish. Activities such as reorganization, downsizing, moving to new information systems or encountering a cybersecurity breach could weaken an organization's ability to detect fraud. This means techniques such as real-time monitoring for frauds is recommended. Organizations should look for fraud in financial transactions, location, devices used, initiated sessions and authentication system

Use Regression, Decision Tree and Neural Net on the “Fraud” data. You may use other model in addition to this (optional).

Analyse the results including which model perform the best.

Explain why the models perform in this way? Also are the results in your expectation?

Suggest ways to improve the results.

Please analyze the business aspect of fraud detection.

You can submit in word form (screenshot the programming) or ipynb.

You may make assumptions if necessary.