Model Development Phase Template

Date	July 2024
Team ID	Team-739764
Project Title	Auto Insurance Fraud Detection Using Machine Learning
Maximum Marks	5 Marks

Feature Selection Report Template

In the forthcoming update, each feature will be accompanied by a brief description. Users will indicate whether it's selected or not, providing reasoning for their decision. This process will streamline decision-making and enhance transparency in feature selection.

Feature	Description	Selected (Yes/No)	Reasoning
ID	Unique identifier for each insurance claim	No	For predicting fraud, ID is not required.
. Incident_Description	Detailed description of the incident	Yes	Inconsistent or vague descriptions can be indicative of fraud.
Claim_Amount	Amount claimed for the insurance	Yes	Unusually high claim amounts may indicate potential fraud.
Policy_Holder_Age	Age of the policyholder	Yes	Certain age groups might be more prone to fraudulent claims.

Claim_History	Previous claim history of the policyholder	Yes	A history of frequent claims may suggest a pattern of fraudulent activity.
Incident_Location	Location where the incident occurred	Yes	Some locations might have higher rates of fraudulent claims.
Report_Delay	Time taken to report the incident after it occurred	Yes	Delays in reporting can sometimes be a red flag for fraud.
Witnesses	Number of witnesses to the incident	Yes	Lack of witnesses can be suspicious in certain types of claims..
Customer_Rating	Rating provided by the customer for the insurance experience	Yes	Low customer ratings may indicate dissatisfaction and potential fraud..
Policy_Type	Type of insurance policy (e.g., comprehensive, third-party)	No	Policy type alone may not directly indicate fraud and is not required for fraud detection.
Claim_Cause	Cause reported for the insurance claim	No	The reported cause alone may not directly indicate fraud without other context..
Police_Report_Filed	Binary indicator whether a police report was filed for the incident	No	The presence or absence of a police report alone may not directly indicate fraud without other context.