Project Initialization and Planning Phase

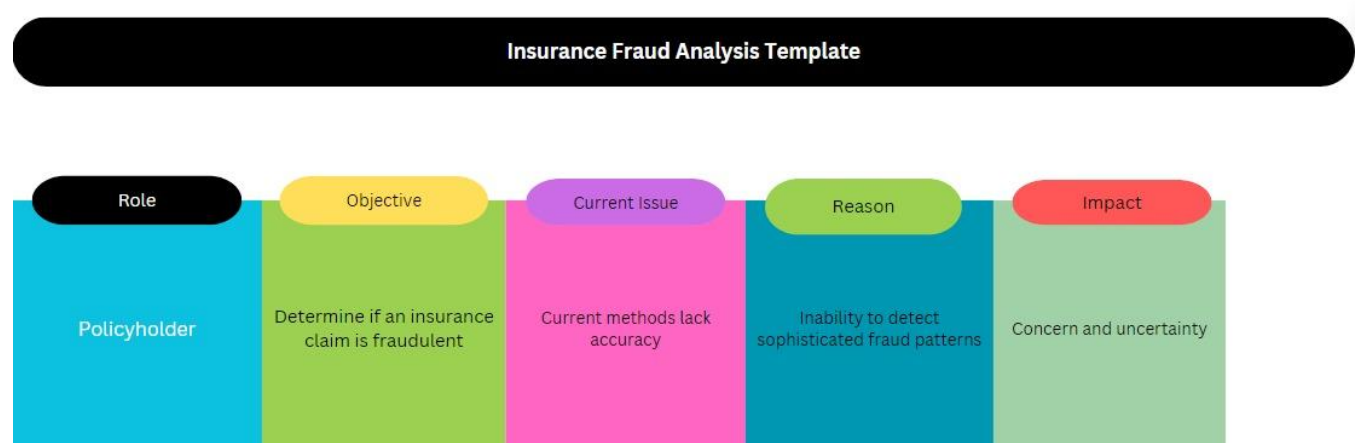| Date	June 2024
Team ID	Team-739764
Project Name	Auto Insurance Fraud Detection Using Machine Learning
Maximum Marks	3 Marks

Define Problem Statements(Insurance Fraud Analysis Template):

	Description
I am	Describe the customer and their attributes here (e.g., insurar
I'm trying to	List the thing they are trying to achieve here (e.g., ensuring
but	Describe the problems or barriers that get in the way here (e
because	Describe the reason the problems or barriers exist (e.g., sopł
which makes me feel	Describe the emotions that result from experiencing the prob

Create a problem statement to understand and effectively address the complexities of identifying and preventing fraudulent activities in auto insurance claims is crucial for ensuring fairness and trust among policyholders. Developing a robust solution that enhances fraud detection capabilities and streamlines the claims process is essential to meet the needs and expectations of insurance customers.

Reference: https://www.canva.com/design/DAGK7T6bAQs/iMnF98-TYsfrLtpFOTJ-Sg/view?utm_content=DAGK7T6bAQs&utm_campaign=designshare&utm_medium=link&utm_source=editor

Example:

Insurance Fraud Analysis Template				
Role	Objective	Current Issue	Reason	Impact
Policyholder	Determine if an insurance claim is fraudulent	Current methods lack accuracy	Inability to detect sophisticated fraud patterns	Concern and uncertainty

Problem Statement (PS)	Role	Objective	Current Issue	Reason	Impact
PS-1	Policyholder	Determine if an insurance claim is fraudulent	Current methods lack accuracy	Inability to detect sophisticated fraud patterns	Concern and uncertainty
PS-2	Insurance Company	Identify and prevent fraudulent insurance claims	Existing systems miss subtle fraud signals	Limited adaptive learning and real-time monitoring	Risk of financial losses