**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. |