Insurance Domain:- The insurance domain involves providing financial protection against losses or damages. Insurance companies offer various types of policies like life, health, property, and auto insurance. They assess risks, calculate premiums, and handle claims, helping individuals and businesses manage uncertainties and recover from losses.

Current State:-

Understand the current problem facing by insurance domain regarding high fraud rate.

CURRENT STATE	FUTURE STATE
Stakeholder:- ABC Insurance Company **Responsibility:-**Mitigating fraudulent claims, ensuring accurate claim processing, and protecting company finances. **Current Problem: -** The current problem facing the company is "fraudulent claims."	**Goal: -** The company's future goal is to enhance fraud detection measures and improve overall claim processing efficiency to safeguard its financial health and maintain customer trust. **Behavior:-** Implement the recommendation that we going to provide based on data analysis

GAP:-

Understand the factors that affect occurrence of fraudulent claim

1. Internal Factor

2. External Factor

INTERNAL FACTORS

1. **Internal Controls**: Make sure we have good systems in place to catch fraud, like having different people check each other's work and keeping an eye on what's happening.

2. **Employee Training:** Teach staff how to spot fraud and what to do if they think something's wrong. Well-trained employees can help us catch fraud early.

3. **Company Culture:** Encourage everyone to be honest and do the right thing. If we all value honesty, it's less likely people will try to cheat.

4. **Data Quality:** Make sure the information we use to check for fraud is accurate and complete. If it's not, we might miss something important.

5. **Resource Allocation:** Make sure we have enough money, people, and technology to catch fraud effectively. Without the right resources, it's hard to keep up with fraudsters.

6. **Communication:** Make sure everyone talks to each other and works together to catch fraud. If we don't share information, we might miss something important.

7. **Management Oversight:** Make sure our bosses pay attention to what's going on and help us catch fraud. If they're involved, it sends a message that fraud is not okay.

External Factor

1. **Regulatory Changes:** New laws or rules about insurance and fraud detection can affect how we catch fraud. We need to stay updated and make sure we're following the rules.

2. **Industry Trends:** Trends in the insurance industry, like new scams or technology, can change how fraud happens. We need to keep an eye on what's happening in the industry to stay ahead of fraudsters.

3. **Economic Factors:** When the economy is bad, people might try to cheat more to get money. Changes in how people spend money can also affect fraud.

4. **Technology:** New tech tools, like AI or data analysis, can help us catch fraud better. But we need to invest in these tools and make sure we know how to use them.

5. **External Data:** Information from outside sources, like social media or public records, can help us spot fraud. We need to use these sources wisely to get better at catching fraud.

6. **Partnerships:** Working with law enforcement and other organizations can help us share information and catch fraud together. Collaboration is key to fighting fraud effectively.

7. **Globalization:** Doing business across borders can make it harder to catch fraud because of different laws and cultures. We need to understand these differences and adjust our fraud detection methods accordingly.

8. **Competition:** Seeing what other insurance companies are doing to catch fraud can help us improve our own methods. We need to keep an eye on our competitors and learn from them.