Vehicle Insurance Fraud Claim Prediction

BARATH.M

Business Understanding

Claim related fraud is a huge problem in the insurance industry. It is complex and difficult to identify those unwanted claims.

•India is one of the biggest markets for the insurance companies across the world.

•It is estimated that the Indian Insurance industry loses close to $6 billion to insurance fraud claims in India.

•Hence the insurance industry has a urgent need to develop a model that capability of Predict fraud claim that can help identify frauds claims with high accuracy.
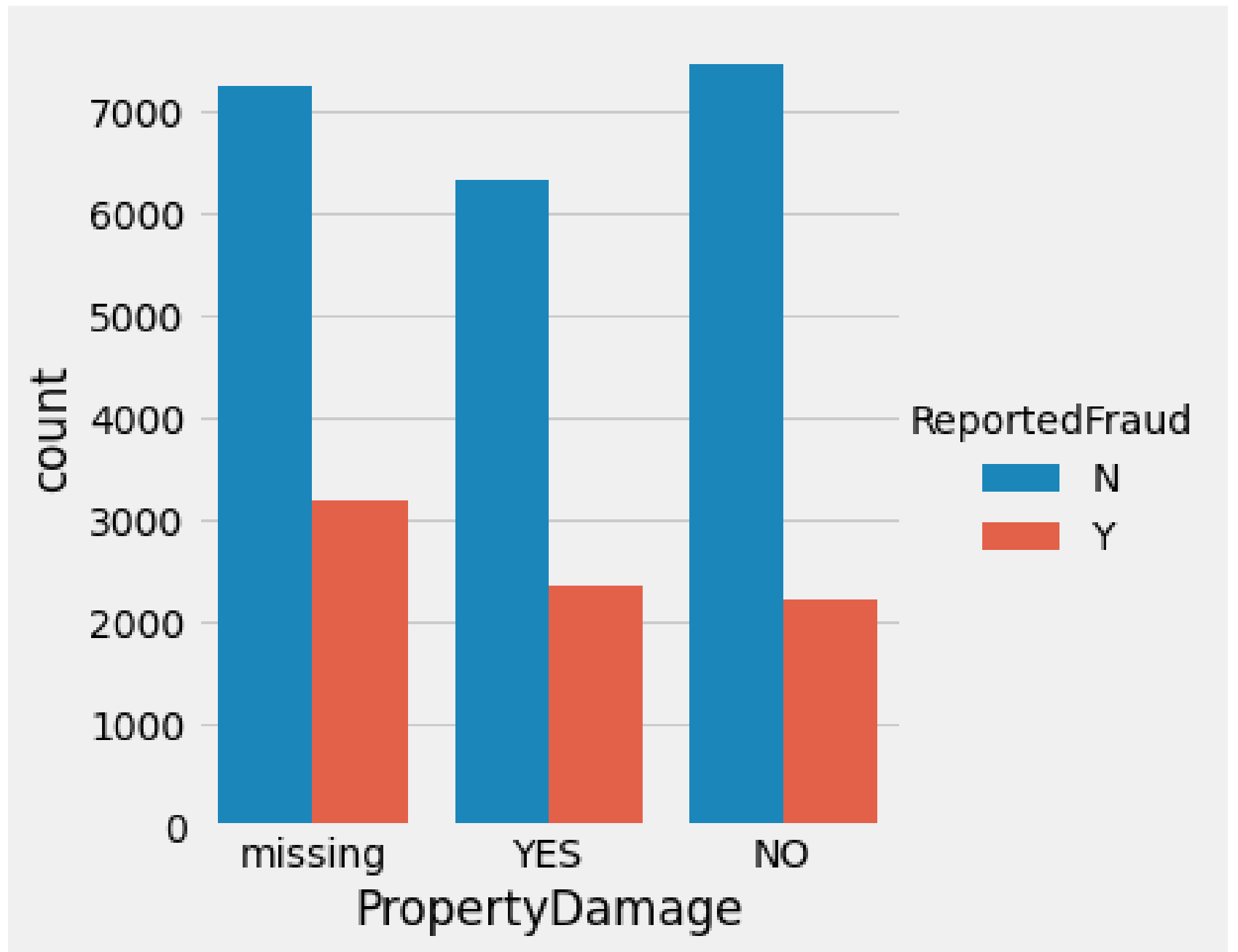
Data information

Demographics Data
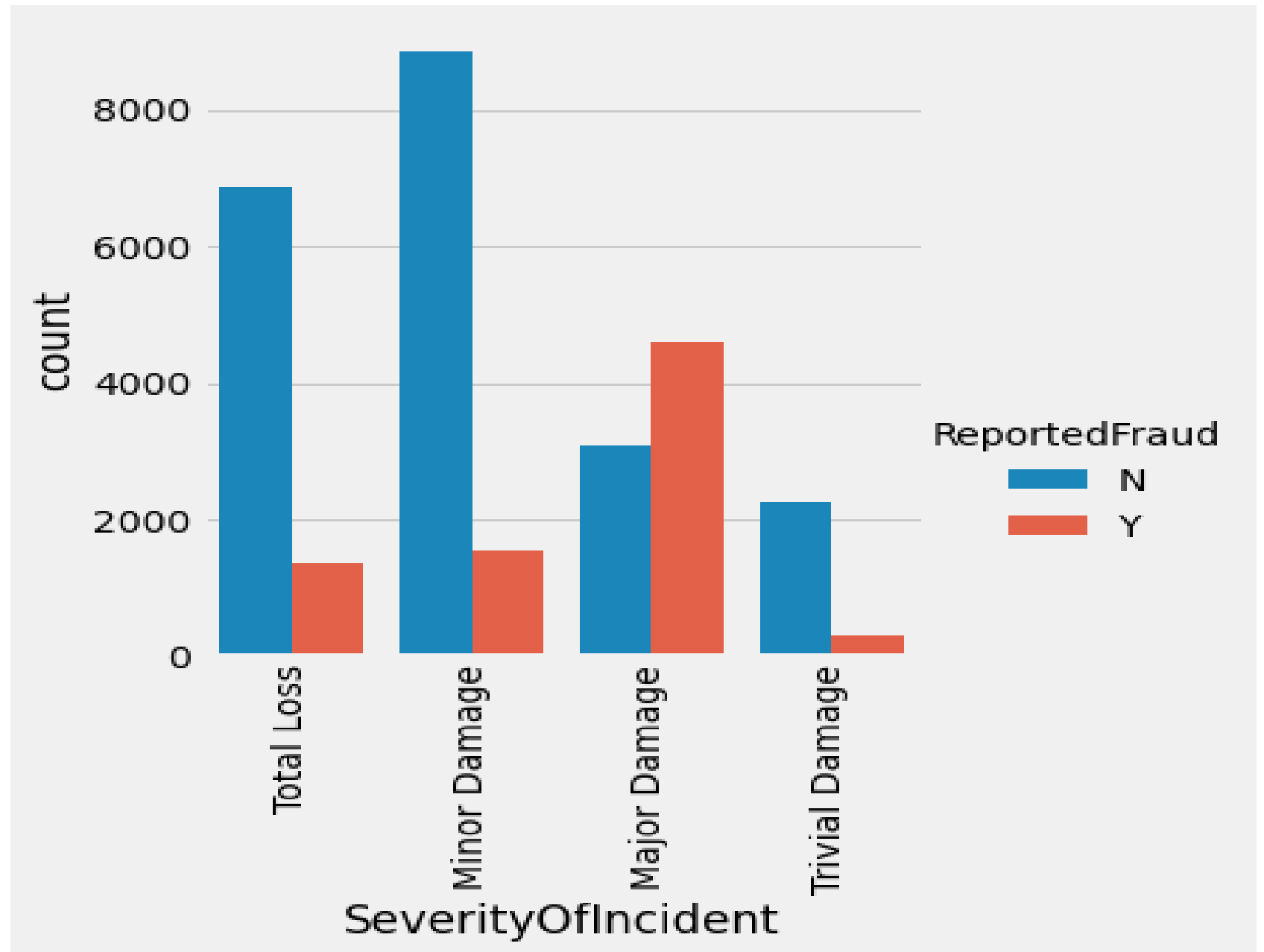
Policy Information
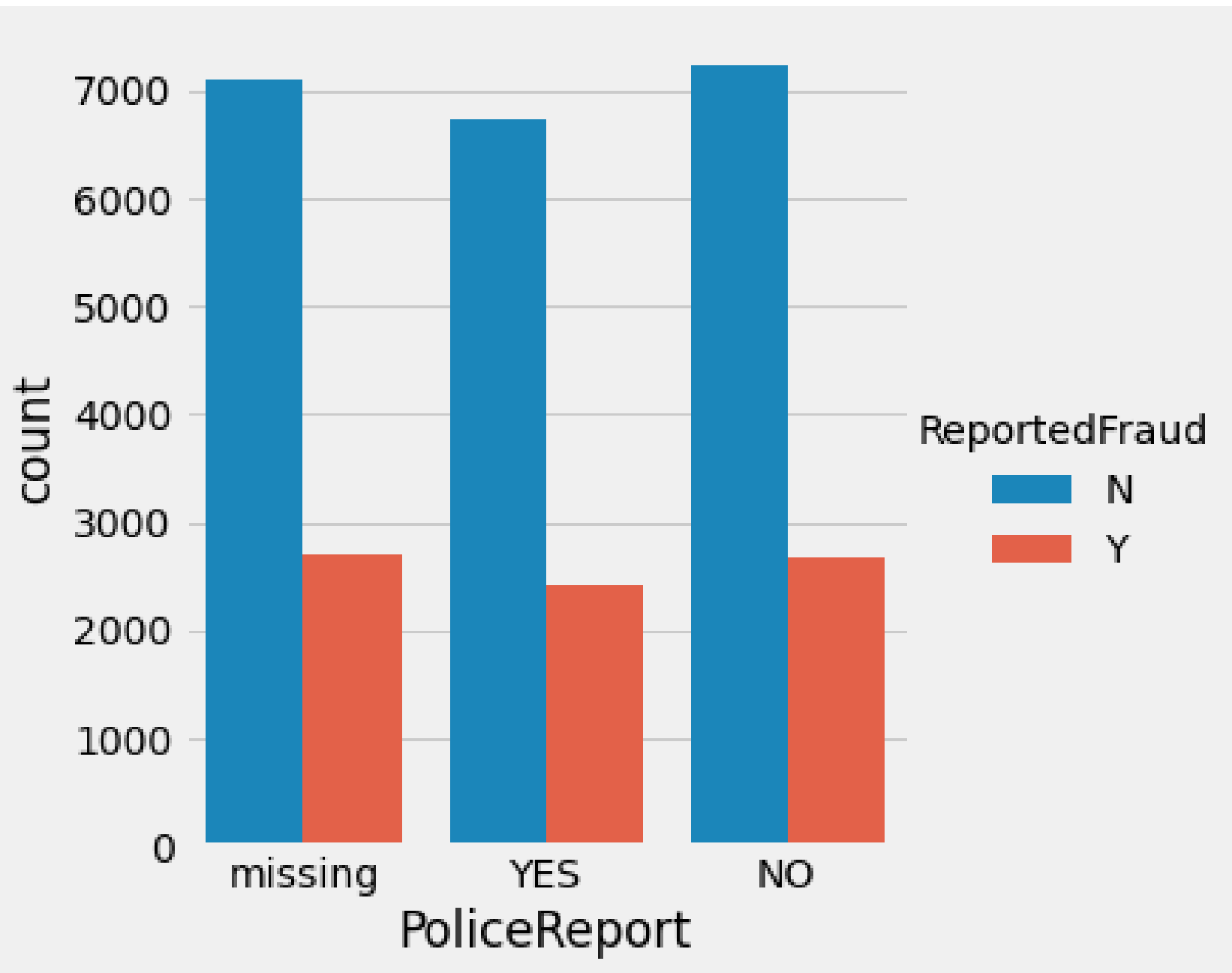
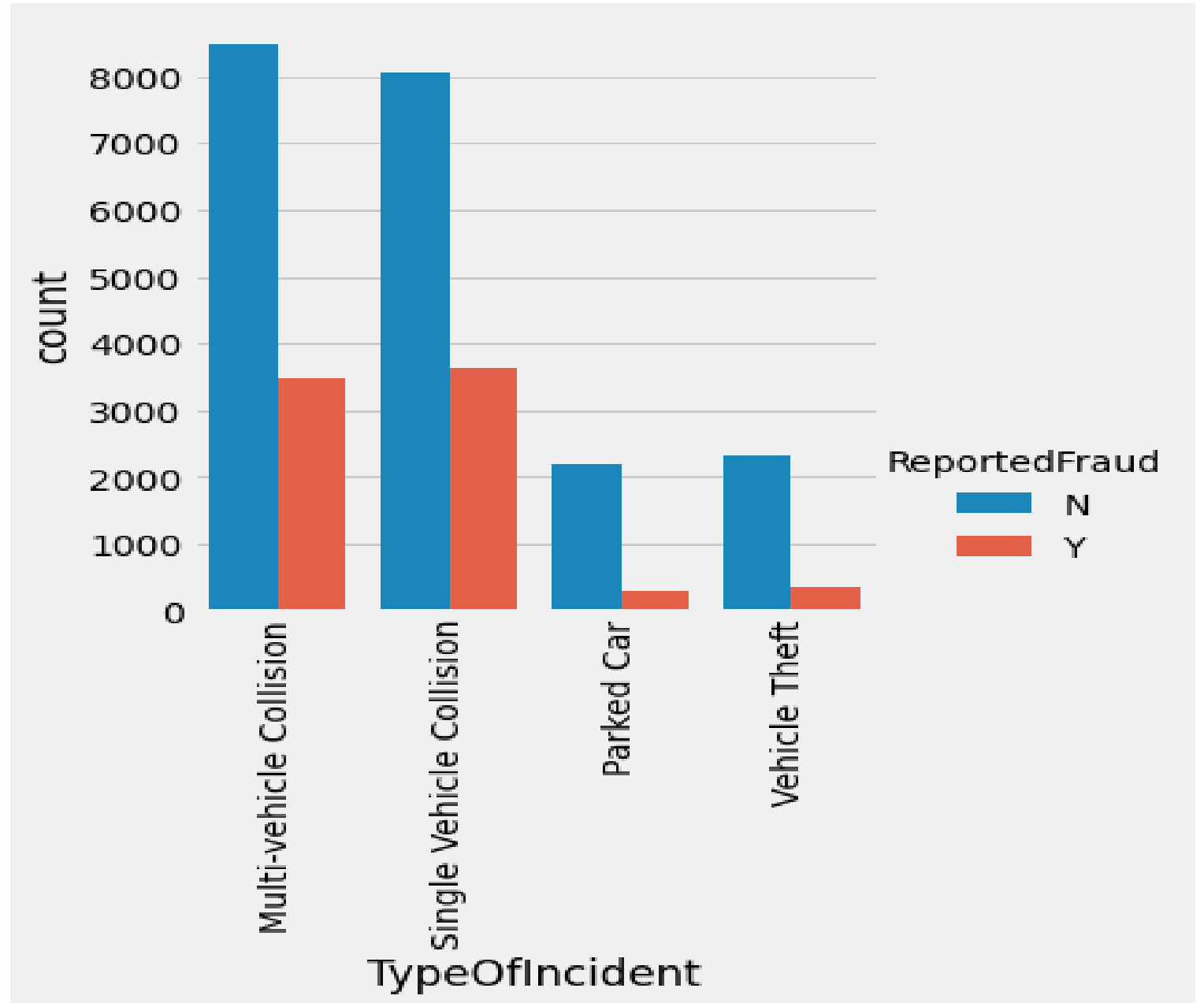Data of Claim

Data of Vehicle

Fraud Data

Insights

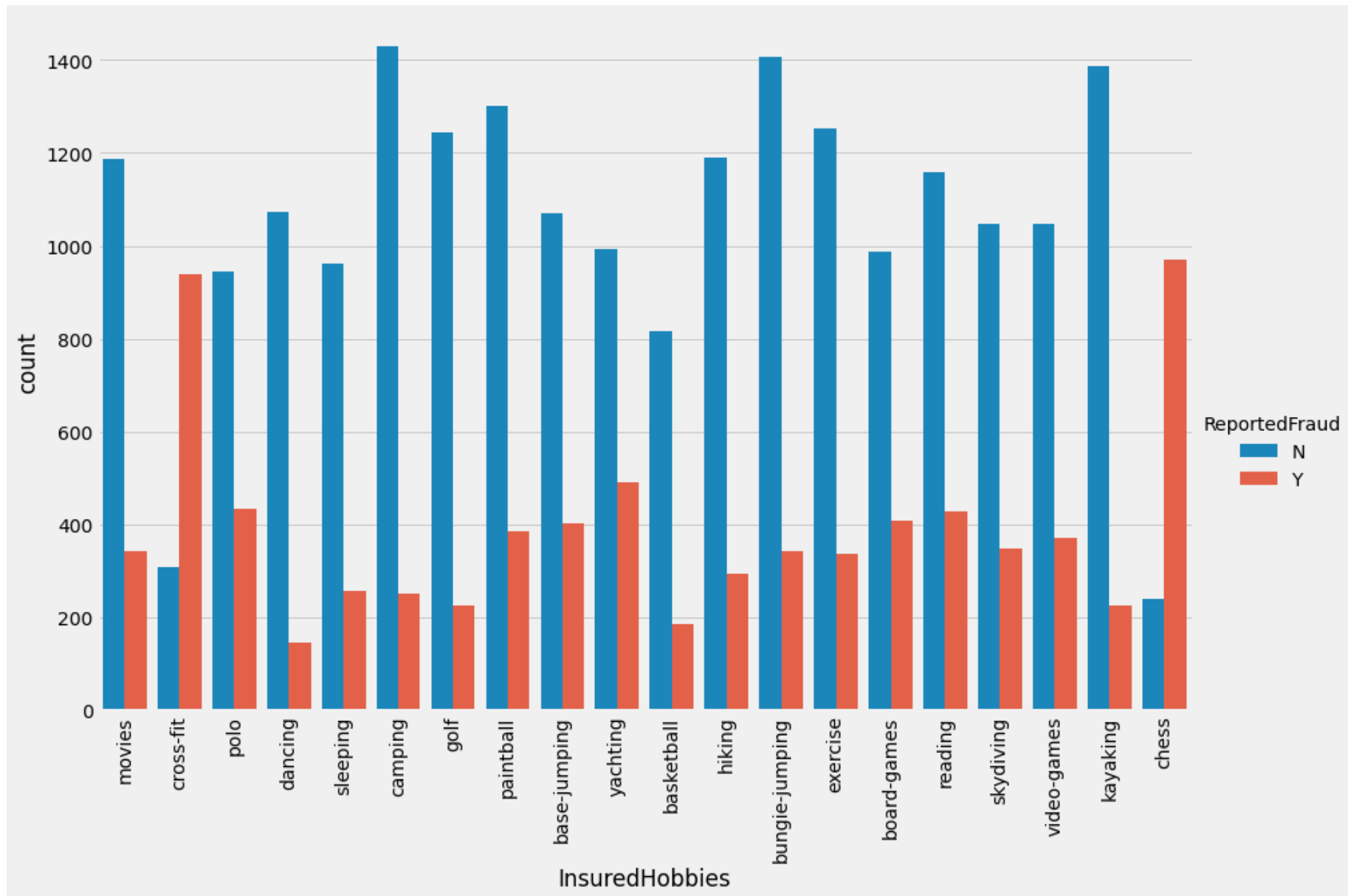# Severity of Incident vs Reported Fraud

Police Report vs Reported Fraud

Type of incident vs Reported fraud

Insured Hobbys vs Reported Fraud

Realtime example for front collision

Conclusion

- This project has built a model that can detect auto insurance fraud claim. In doing so, the model can reduces loses for insurance companies.

- By using random forest algorithm I created a machine learning model that helpful to detect the auto insurance **Fraud claim** with 82 % accuracy .