

## Project Initialization and Planning Phase

Date	June 2024
Team ID	Team-739859
Project Name	Auto Insurance Fraud Detection Using Machine Learning
Maximum Marks	3 Marks

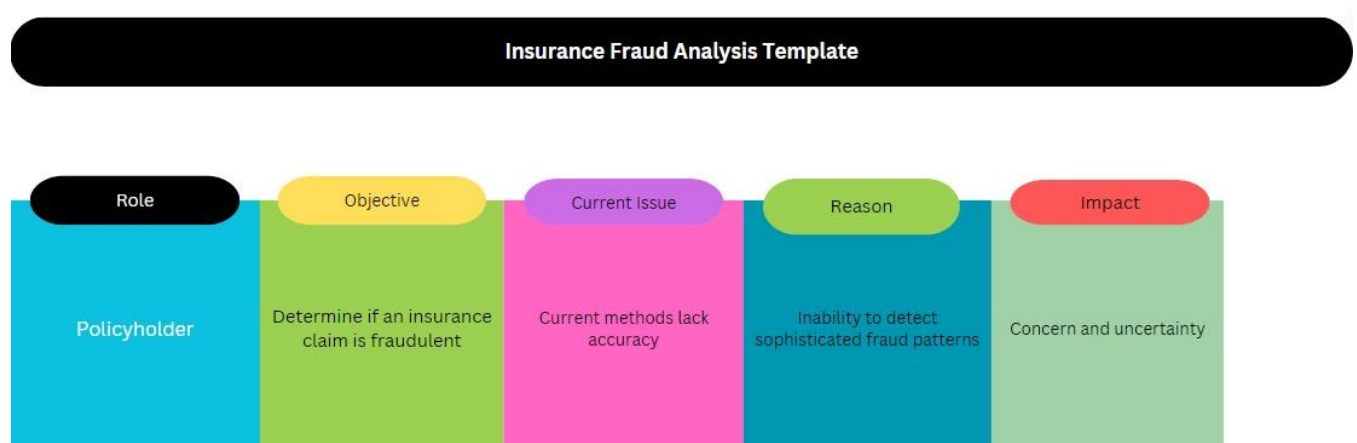
### Define Problem Statements(Insurance Fraud Analysis Template):

	Description
I am	Describe the customer and their attributes here (e.g., insurance policyholder)
I'm trying to	List the thing they are trying to achieve here (e.g., ensuring I receive my claim)
but	Describe the problems or barriers that get in the way here (e.g., lack of evidence)
because	Describe the reason the problems or barriers exist (e.g., sophisticated fraud patterns)
which makes me feel	Describe the emotions that result from experiencing the problem (e.g., frustration)

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

#### Example:



<b>Problem Statement (PS)</b>	<b>Role</b>	<b>Objective</b>	<b>Current Issue</b>	<b>Reason</b>	<b>Impact</b>
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