

Project Initialization and Planning Phase

Date	18 June 2024
Team ID	739990
Project Name	Auto Insurance Fraud Detection
Maximum Marks	3 Marks

Define Problem Statements (Customer Problem Statement Template):

- ✓ Insurance is claimed in order to get a relief amount for any damage cause. Insurance is a means of protection from financial loss, but now-a-days Many people are claiming the Insurance by fraud claims. It can be called as a scam. It is called as fraud claim when a claimant attempts to obtain some benefit or advantage they are not entitled to, or when an insurer knowingly denies some benefit that is due.
- ✓ These type of Insurance claims cause loss to the company. So, It is necessary to detect the claims which are fraud. The number of cases of insurance fraud that are detected is much lower than the number of acts that are actually committed. So the main purpose of the Insurance Fraud Detection system is to predict the Insurance claim is a Fraud or Legal Claim based on the different appeals and parameters.

I am	I'm trying to	But	Because	Which makes me feel
Insurance Fraud Detection	Detect insurance fraud Claim	It's Challenging Identify all fraudulent Fraud claims	Fraudulent claims can be sophisticated and mimic legitimate behaviour	Concerned about the effectiveness and efficiency of detection system

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	A male applicant seeking a insurance.	Secure a insurance for the property.	Married with no co-applicant income.	Self-employed with a good credit history.	Optimistic about insurance approval.