

PREFACE

An insured/claimant or entity knowingly makes a fraudulent or misleading claim to obtain a financial advantage. Insured applicants, policyholders, third-party claimants, or professionals like insurance companies or agents that provide such services may commit insurance fraud at various points along the insurance lifecycle.

According to a Coalition Against Insurance Fraud report, fraud costs the insurance industry \$80 billion annually, with property and casualty insurance fraud accounting for around \$34 billion. It goes without saying that with these figures, insurance fraud is a distinct crime.

Completing this Project helped me to learn more about this concept and how insurance fraud happens. While completing this project, I also learned about mind and body cooperation, coordination, and synergy.

This report contains:

Exploratory Data Analysis: Investigate correlations, the importance of features to results, and Hypothesis Testing.

Methodology: How I carried out this Project, which experiments I did.

Models: SVC, KNN, Decision Tree, Random Forest, ADA Boost, Gradient Boost, SGB, CAT Boost, Extra Tress, LGBM, XG Boost, Voting Classifier, Multiple Later Perceptron, Linear Discriminant Analysis.

Evaluation Criteria: F1, 10-fold cross-validation accuracy – Results and Conclusion

I hope you will find my report interesting. All constructive critics and any kind of feedback are cordially invited.