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A Model to Detect Potentially Fraudulent/abnormal Wires of an Insurance Company: An Unsupervised Rule-based Approach.

The goal is to develop and test an anomaly detection model by a rule-based approach. The primary data is about wire transfers that went out of the company. Potential anomaly indicators are devised by considering possible fraud scenarios. The flagged wires are sent to the internal audit team for test of details. The verification process result is used to fine-tune the model.