Project Charter for Data Modelling Project

Project Name: Insurance Medical Cost	Champion: Aishwarya Jadhav
Business or Process Owner: TBD	**Project Goal:** Predicting the charges billed by the health insurance based on various attributes.
Problem Statement: Which attributes/factors affect the cost billed by the Insurance? Can we accurately predict the insurance costs based on multiple variables?	**Project Scope:** Exploratory Data Analysis to determine the attributes that affect the cost. Linear Regression to predict the cost based on multiple attributes of the dataset. **Population:** Dataset is of age group between 18-64 years of an Insurance Firm of USA. No. of entries of the dataset are 1338. **Attributes:** Age, Gender, BMI, No. of Children, Smoker, Region, Charges. **Future Scope:** Calculate and compare the score of different data modelling techniques against the dataset.
Business Case: Find the factors affecting the cost/price billed by the insurance firm. Calculate/predict the approximate cost of future population based on the current dataset.	**Benefits:** Understanding the factors that affect the insurance cost and calculating the approx. cost based on the current dataset model.
Team Members: 1. Aishwarya Jadhav 2. Karanjot Singh 3. Lokesh Bogam 4. Mamatha Buddala	**Timeline:** 1. Pre-processing of data 2. Exploratory Data Analysis on data 3. Applying Modelling technique to create model 4. Prediction based on model