MODEL PERFORMANCE METRICS

Date	06 NOVEMBER 2023
Team ID	NM2023TMID02250
Project Name	Project- Farmer Insurance Chain
Maximum Marks	4 Marks

Model performance metrics for a farmer insurance chain involve assessing the effectiveness of various predictive models used in risk assessment and premium calculations. Key metrics include Mean Absolute Error (MAE), Root Mean Square Error (RMSE), and R-squared for evaluating the accuracy of models in predicting potential crop losses. Additionally, precision, recall, and F1-score can be applied to measure the model's ability to correctly classify high-risk and low-risk farmers. Beyond predictive models, operational metrics like claim processing time, customer satisfaction scores, and policy renewal rates are also essential to evaluate the overall performance and efficiency of the insurance chain. Ensuring that these metrics meet predefined benchmarks is crucial for optimizing decision-making, customer satisfaction, and profitability in the farmer insurance industry.