**MEDIBUDDY PROJECT ANALYSIS REPORT**

1. **Does the gender of the person matter for the company as a constraint for extending policies?**
2. **Policy Distribution by Gender:**

* The distribution of policies is almost equal between males (51%) and females (49%).
* This suggests that the company doesn’t show a strong gender bias when extending policies.

1. **Average Claim Amount by Gender:**

* The average claim amount for males is **₹13,956.75**, while for females, it is **₹12,569.58**.
* Males, on average, claim about **₹1,387** more than females.
* This could imply that males might have higher health risks or medical expenses, potentially influencing the company’s underwriting decisions.

**Insight:**

* While the number of policies is evenly distributed between genders, the **higher average claim amount for males** might lead the company to consider gender as a factor when evaluating risks and premiums.
* Further investigation into the reasons behind the higher male claims (e.g., age, smoker status, BMI) could give a clearer picture.

1. **What is the average amount of money the company spent over each policy cover?**

**Insight:**

* The average amount the company spends per policy cover is **₹13,270**.
* This value gives a baseline for understanding typical claim amounts, helping in assessing future policy pricing, budgeting, and risk management.

1. **Could you advice if the company needs to offer separate policies based upon the geographic location of the person?** 
   1. **Regional Claim Patterns:**

* The **Southeast region** has the **highest average claim amount** at **₹14,735**, which is significantly higher than the overall average of **₹13,270**.
* The **Southwest region** has the **lowest average claim amount** at **₹12,347**, indicating potentially lower healthcare costs or fewer high-value claims in that region.
  1. **Policy Distribution:**
* The distribution of policies is quite **even across regions**, with each region contributing around **24-27%** of the total policies.
* Since the number of policies is relatively balanced, the **higher claim amounts in the Southeast** cannot be attributed to a higher number of policies — it suggests **regional factors** impacting claims.

1. **Does the no. of dependents make a difference in the amount claimed?** 
   1. **Fluctuating Trend:**

* The average claim amount increases from 0 to 3 dependents, peaking at 3 dependents (~15,355 INR).
* After 3 dependents, the average claim starts to decrease, with 5 dependents showing the lowest average (~8,786 INR).
  1. **Higher Claims for Fewer Dependents:**
* Interestingly, households with 2–3 dependents tend to have the highest claims, while those with 5 dependents claim significantly less on average.
* This could indicate that larger families might **opt for lower-cost treatments** or **spread costs across multiple members**, leading to lower per-claim amounts.

1. **Does a study of persons BMI get the company any idea for the insurance claim that it would extend?**
2. **Positive Correlation with BMI:** As BMI increases, the average claim amount also increases.

* Underweight individuals have the lowest average claim amount (₹8,852).
* Normal weight individuals have a slightly higher average claim (₹10,379).
* Overweight individuals have an even higher average claim (₹11,030).
* Obese individuals have the highest average claim (₹15,460).

1. **Higher Risk in Obesity:** The significant jump in claim amounts for obese individuals suggests they may require more medical attention, leading to higher healthcare costs.
2. **Potential Risk Assessment:** Insurance companies could use BMI as a factor in risk assessment, potentially adjusting premiums accordingly.

1. **Is it needed for the company to understand whether the person covered is a smoker or a non-smoker?**

**INSIGHTS:**a) Higher Claims for Smokers: Smokers have significantly higher average claims (₹32,050) than non-smokers (₹8,434).

b) Smaller Proportion, Higher Impact: Smokers make up only 21% of policies but contribute disproportionately to claim amounts.

c) Risk Assessment: Higher premiums for smokers may be necessary to account for increased health risks.

d) Health Initiatives: Introducing wellness programs could help reduce future claims.

1. **Does age have any barrier on the insurance claimed?**

The analysis shows that age does have an impact on the insurance claimed. **As age increases, the average insurance charges also rise consistently**. Older individuals tend to have higher claim amounts, possibly due to increased health risks and medical expenses. This indicates that age is a significant factor in determining insurance claims.

1. **Can the company extend certain discounts after checking the health status (BMI) in this case?**

Since higher BMI is associated with higher charges, the company could offer discounts to individuals in the "Normal Weight" or "Underweight" categories as an incentive to maintain a healthier BMI. Those in the "Overweight" and "Obesity" groups could be targeted with wellness programs to reduce health risks and future costs.