

PROBLEM STATEMENT

The insurance industry plays a pivotal role in individuals' financial security and access to essential services. However, the lack of transparency and fairness in insurance charge estimation has led to skepticism and confusion among policyholders. The current insurance landscape lacks precision in predicting charges accurately and often overlooks the potential for cost optimization.

In this context, the problem at hand is the suboptimal estimation of insurance charges and the absence of actionable insights for cost optimization. The objective of this project is to develop a predictive and prescriptive statistical analysis framework that addresses these challenges. The project aims to provide precise estimates of insurance charges based on individual policyholder profiles, fostering transparency and fairness. Additionally, it seeks to empower policyholders and insurance providers with actionable recommendations to optimize coverage and reduce costs.

This project will navigate the complexities of data analytics and ethical data handling, offering a comprehensive solution to enhance the insurance charge estimation process. The goal is to create a more equitable and data-informed insurance ecosystem, ultimately benefiting both policyholders and insurance providers.