Proposal Document

* Project Overview

Differentiate the customers according to the insurance parameters to predict the future insurance claiming strategies.

* Problem Definition

In insurance sector it is more important that to predict the future response of the customers according to their current status of insurance policies, which help companies to get the trusted and more likely customers who are going to get the new insurance policies for better purpose. Using machine learning it is very easy to predict the data by providing the current data ass an input to get the predictions accurately.

* Scope

This project will help insurance company to predict the customer estimate for their new insurance policies.

* Objectives

Using previous data of the customer we will be able to predict about the single customer or many customers interest in new insurance policies.

Using machine learning we can predict the data accuracy for the given input data of users which will help the insurance company to get the estimate value of how many customers will take interest in new insurance policy.

Forecasting the upcoming claims helps to change competitive premiums that are not too high or too low. It also contributes to the improvement of the pricing models. This helps the insurance company to be one step ahead of its competitors.

* Generic Project Lifecycle

New Prediction for Data

Defined Features

Training Sample

Pre-processed Data

With the help of python and data science we can use many machine learning algorithms for predicting the values. We can add our features to get the precise values from the given data.