**Project Initialization and Planning Phase**

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| Date | 15 March 2024 |
| Team ID | 739700 |
| Project Name | Travel Insurance Prediction |
| Maximum Marks | 3 Marks |

**Define Problem Statements (Customer Problem Statement Template):**

Creating a problem statement for a travel insurance prediction project involves identifying key issues faced by customers and framing them in a way that guides the development of predictive models. Here’s a template to help structure these problem statements:

 **Background**

* Describe the context and relevance of the travel insurance industry.
* Mention the importance of accurately predicting travel insurance needs and claims.

 **Customer Pain Points**

* Identify specific problems or challenges customers face related to travel insurance.
* Example: “Travelers often struggle to understand the level of insurance coverage they need for their trips.”

 **Objective**

* Clearly define what you aim to achieve with the travel insurance prediction model.
* Example: “To develop a predictive model that accurately forecasts the likelihood of a customer purchasing travel insurance and the potential for claims.”

 **Scope**

* Outline the boundaries and limits of the project.
* Example: “This model will focus on predicting insurance purchases and claims for international trips.”

 **Stakeholders**

* Identify who will benefit from the solution.
* Example: “The primary stakeholders are travel agencies, insurance companies, and travelers.”

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| **Problem**  **Statement**  **(PS)** | **I am**  **(Customer)** | **I’m trying to** | **But** | **Because** | **Which makes me feel** |
| I am a traveler | I’m trying to select the right travel insurance coverage for my upcoming trip. | I’m trying to predict insurance for the traveller | But I’m unsure about the level of coverage I need and whether I will benefit from the insurance. | Because I don’t have enough information or expertise to assess the potential risks and necessary coverage accurately. | Which makes me feel anxious and insecure about my travel plans, worried that I might either overspend on unnecessary coverage or leave myself unprotected against possible incidents. |