Business Problem Solving:

Understand the business

Understand the domain

**CRISP-DM**

Here's a basic overview of the steps that you need to perform

* Business Understanding
* Develop Hypotheses
* Data Collection
* Problem Mapping
* Solution Approach
* EDA
* Model Building
* Model Evaluation

Insurance case study:

* **Underwriter:** An underwriter performs risk analysis, decides whether to onboard an applicant. He also decides the terms and premiums which are governed by the actuary for the applicants on acceptance.
* **Actuary**:  Develops the insurance policies based on the statistical analysis of historical data so as to minimize the risk and increase the profit for the company. They decide the costs of insurance premiums and the reserves to be kept aside.
* **Claims team**: When something unforeseen happens to the customer, his nominee asks the Insurance company for a payout which we term as a claim. The claims team assesses if the claim is valid or not and processes it accordingly.