

Team 4 Project Proposal: Vehicle Insurance Prediction

Ammar Al-baadani, Sean Cairns, Erwin Linares, Huu Dang Nguyen

The University of Texas At Dallas

ITSS 4382: Applied AI and Machine Learning

Professor Lidong Wu

October 25, 2023

Data source: <https://www.kaggle.com/datasets/imtkaggleteam/vehicle-insurance-data/data>

Problem statement:

The recent rising cost of vehicle insurance is a growing concern for both insurers and policyholders. Inflation, coupled with various socio-economic factors, has led to significant fluctuations in insurance premium rates. Understanding and addressing the impact of inflation on vehicle insurance prices is crucial for maintaining affordability and competitiveness in the insurance market.

Goal:

The goal of this project is to create a model that will predict the insurance market quotas based on several factors. Since the algorithm differs from one provider to another, this model would be an approximation of the actual price a person would be receiving.

