

Business Understanding and Problem Statement

Medical insurance plays a crucial role in providing financial protection against unexpected healthcare expenses. It is an agreement between an individual and an insurance company, where the individual pays regular premiums in exchange for coverage of medical expenses.

Medical insurance is essential because it ensures that individuals have access to necessary medical care without facing overwhelming financial burdens. However, the cost of medical insurance varies widely based on factors such as age, gender, location, medical history, and coverage options.

The aim of this analysis is to delve into the factors that influence medical insurance charges and to develop insights that can help individuals, insurance providers, and policymakers in understanding and managing the cost of medical insurance. By examining historical data on medical insurance charges and related variables, we can identify patterns, correlations, and trends that affect the insurance pricing.

Understanding the factors driving medical insurance charges is essential for ensuring fair pricing, improving access to healthcare, and promoting transparency within the insurance industry. This analysis can empower individuals to make informed decisions about their insurance options and encourage insurance providers to adopt more balanced pricing strategies. Ultimately, the insights gained from this analysis contribute to a more efficient and accessible healthcare system for all.