*Project DVT*

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Project Objective:

The objective of the project is to leverage data analytics to drive business value for the insurance company, improve customer satisfaction, and optimize operational performance across various facets of the insurance business by considering various fields for claimants given in dataset.

Dataset Overview:

Dataset contains information of claimants which is shown in below:

|  |  |
| --- | --- |
| Assumption | Car Owner and Driver are same Amounts are in Dollars ($) |
| ID | Identification Variable |
| KIDSDRIV | Number of teenagers among the car owner's children who can drive a car. |
| BIRTH | Date of birth of the driver |
| HOMEKIDS | No of children the car owner has |
| YOJ | Years on Job. How many years has the owner of the car been working? |
| INCOME | Income of the driver |
| PARENT1 | Is the car owner a Single Parent |
| HOME\_VAL | Value of the house owned by the car owner |
| MSTATUS | Marital status of the car owner |
| GENDER | Gender of the driver |
| EDUCATION | Maximum Education level of the driver |
| OCCUPATION | Occupation of the driver |
| TRAVTIME | Time taken to get to work on an average |
| CAR\_USE | Purpose of using the car |
| BLUEBOOK | What is the worth of the car. Value of the Vehicle (in dollars) |
| CAR\_TYPE | Car type |
| OLDCLAIM | Total claim (in past 5 years - in dollars) |
| CLM\_FREQ | Number of claims (in past 5 years) |
| CLM\_AMT | If car was in a crash, what is the currently claimed amount (in dollars) |
| CAR\_AGE | Age of car |
| URBANICITY | Where the car is being driven primarily |

INFERENCES:

1. Maximum no. of home kids a claimant has are 5.

2. It can be seen that claimants having 5 home kids are claiming very less insurance as compared to those who have 0 home kids.

3. Claiming frequency since past years ranges from 0 to 5. Almost 62% approximate claimants didn’t take any insurance since past 5 years. Only 0.2% of the total claimants get total 5 insurances in the last 5 years.

4. Maximum amount claimed by female members those who are single parent having 0 home kids.

5. Most of the cars are using for their private purpose. Minivan and SUVs are in maximum numbers.

6. As if we take the age of car into consideration it can be inferred that maximum no. of claimants are having new cars with car age of 1 year. Those who are having cars with age less than a year are claiming very less insurance amount.

7. On basis of income the claimants having higher income had bought most expensive cars and also, they claimed very less insurance amount and occupation of them is doctors and Managers. People with blue collar occupation claimed very high insurance amount.

8. Maximum amount claimed by any claimant is 85524 $. Average maximum amount claimed in past 5 years is 8437 $ average.

9. Claimants those who are highly educated like those who did PhD and Masters are claiming very less amount and most of them are from highly urban areas and also earn high income.

10. Maximum insurance claimed by those who have experience of 4 years or less than 4 years. recommendation to this summary

Project URL:

<https://public.tableau.com/app/profile/aniket.gurubaxani/viz/CarClaimInsuarnceProject/CarInsuranceClaimStory>

Recommendations:

**1. Targeted Marketing**: Develop targeted marketing strategies tailored to families with a higher number of home kids, as they tend to claim less insurance.

**2. Encourage Regular Insurance**: Educate customers about the importance of regular insurance coverage by highlighting the low claiming frequency among policyholders in the past years. Offer incentives or discounts for policyholders who consistently maintain coverage.

**3. Make Insurance for Single Parents Better**: Make insurance plans that suit single parents, especially single moms with no kids at home.

**4. Give Discounts for Safe Drivers**: If someone's had a clean driving record for a while, maybe give them a discount on their insurance.

**5. Awareness about Insurance**: Educate smart city folks about why they need insurance, and maybe offer them special plans.

**6. Be Ready for Big Claims**: Make sure there's a good system in place to handle big insurance claims.

**7. Watch out for Risky Jobs**: Keep an eye on people with jobs that might have more accidents, like manual labour.

**8. Create Insurance that Fits People's Lives**: Make insurance plans that match what people need and how they live their lives, so they feel like they're getting a good deal.