

# Project Initialization and Planning Phase

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| Date | 15 March 2024 |
| Team ID | **740042** |
| Project Title | Travel Insurance Prediction |
| Maximum Marks | 3 Marks |

# Project Proposal (Proposed Solution) report: For more details:Click Here.

Travel insurance is essential for covering unexpected events during trips, such as medical emergencies, trip cancellations, and lost luggage. Predicting the likelihood of a traveler purchasing insurance can help insurance companies target their marketing efforts more effectively and customize their policies to better meet customer needs.

## Project Overview

 **Objective**  Develop a machine learning model to predict whether a

customer will purchase travel insurance.

Identify key factors influencing the purchase decision.

Improve marketing strategies based on prediction results.

# Scope Travel insurance is designed to protect travelers from

# a wide range of potential risks and unforeseen events

# that may occur before or during their trips. The scope of

# travel insurance generally encompasses several key areas

Problem Statement

**Description** Travel insurance prediction involves the use of advanced data

analytics and machine learning techniques to forecast whether a

customer is likely to purchase travel insurance. This predictive

modeling helps insurance companies optimize their marketing

strategies, tailor product offerings, and enhance customer

experience by anticipating customer needs.

Predicting travel insurance purchases can have significant and

**Impact** multifaceted impacts on both insurance companies and

customers. The key impacts can be categorized into business

benefits, customer benefits, and broader industry impacts.

## Proposed Solution

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| **Approach** | The approach to developing a solution for travel insurance prediction involves several key stages, each encompassing specific tasks and methodologies. |
| **Key Features** | Demographic Information,Travel Details,Previous Insurance History,ehavioral Data,Customer Preferences |

## Resource Requirements

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| **Resource Type** | **Description** | **Specification/Allocation** |
| **Hardware** |  |  |
| Computing Resources | CPU/GPU specifications, number of cores | T4 GPU |
| Memory | RAM specifications | 8 GB |
| Storage | Disk space for data, models, and logs | 1 TB SSD |
| **Software** |  |  |
| Frameworks | Python frameworks | Flask |
| Libraries | Additional libraries | scikit-learn, pandas, numpy, matplotlib, seaborn |
| Development Environment | IDE | Jupyter Notebook, Google  Colab, Visual studio code |
| **Data** |  |  |
| Data | Source, size, format | Kaggle dataset, 614, csv  UCI dataset, 690, csv |