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Abstract

Medical insurance costs can be a significant financial burden for individuals and families. Accurately predicting these costs can help individuals make informed decisions about their healthcare and financial planning. In this project, we explore the use of machine learning algorithms to predict medical insurance costs based on demographic and health-related factors such as age, gender, BMI, smoking status, number of dependents, and region.

Conclusion

In conclusion, our project shows that machine learning algorithms, specifically linear regression, can be used to predict medical insurance costs with a high degree of accuracy. Our model achieved a R-squared value of 0.75, indicating that it can explain 75% of the variance in medical insurance costs.