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Health Insurance Cost Prediction and Analysis

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Abstract: *The Indian authorities spends 1.5 percent annually GDP on public health, which is significantly lower than GDP other countries. On the other hand, global public health spending hand, has almost doubled in line with inflation in the last two decade, reaching $8.5 trillion in 2019, or 9.8%globallyGDP. Transnational multi-private sectors provide around 60%. comprehensive medical treatment and 70% outpatient care, Which price sufferers astronomically excessive fees. Insurance data has increased dramatically in recent times decades and carriers now have access to it. Health insurance system is exploring predictive modelling to support its business operations and services. Computer algorithms and the machine Learning (ML) is used to study and analyse past insurance data and predict new output values based on customer trends behaviour, insurance contracts and data-driven business decisions, and support in formulating new schemes. In addition to it Machine Learning found huge and potential application in insurance industry. It develops real-time insurance costs a price prediction system called ML Health Insurance Prediction System using ML algorithms to help insurance companies on the market easily and quickly determination of premium values and thus limit health expenses. The proposed model includes a demonstration of Random Forest Regression to predict insurance costs and assess model results. In proposed model, achieved a forest regression model better results with R-squared value of 0.80 compared to all other models.*

Keywords: Insurance

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