



Scienxt Journal of Artificial Intelligence and Machine Learning
Volume-1 || Issue-3 || Sep-Dec || Year-2023 || pp. 1-9

Health insurance premium prediction by using machine learning

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Abstract:

A large portion of the economy is devoted to paying for health care. Spending on healthcare accounts for around 30% of the GDP. In terms of both absolute spending and as a percentage of the economy, health spending in developed countries is the greatest. Through its Medicare program, the government foots a sizable percentage of the older population's medical costs. A significant load is placed on the exchequer by the rising cost of health care paired with the baby boomer generation's impending retirement and subsequent eligibility for Medicare. Therefore, it is imperative to use every available tool to limit health-related costs. In this study, we'll create a method for predicting medical costs using machine learning algorithms, which will help direct patients into affordable. The technology can also help policymakers identify which providers are often more expensive and, if required, take punitive action. The Random Forest Regression algorithm will be used in machine learning to forecast the cost of medical care. We also intend to test experiments using different machine learning models, like Gradient Boosted Trees and Linear Regression, on the same data and compare the outcomes. Early estimation of health insurance costs can help. Additionally, people may be vulnerable to being misled into paying for expensive health insurance that they don't need. Our research does not provide an exact amount required by any specific health insurance provider, but it does give a general sense of the cost a person may incur for their own health insurance.

Keywords:

Economy, Policy Makers, Machine Learning, Regression significant.