

Intelligent Vehicle Damage Assessment and Cost Estimator for Insurance Companies

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Team No. PNT2022TMID25396

Problem Statement:

Shiva parked his car in front of his office, in the parking area. There was a truck that tried to park between two cars, but there was not enough space as a result the truck had hit my car from behind. Unfortunately, the body from behind got smashed. He checked his insurance papers and could see from there that he is eligible for claim. Though he claimed the insurance he feels that there is a discrepancy between the actual payment of claims made by the insurance company and the sum that should have been paid if all of the industry's leading practices were applied.

So, customers like Shiva and the insurance companies need a reliable solution to estimate the cost properly.

- The company has to review the damage happened to the car and correctly estimate the cost which would satisfy both the customer and company.
- This is the major problem faced by the customers or the insurance companies are not having idea about the cost of repair for the damage.
- This becomes difficult for the company to detect the severity level of the damage.
- Insurance companies are failing to provide right amount for the car damage and the customers not able to claim for the damage.

Problem statement Analysis:

The fire happened while Venkat was driving the car. He came to know that this was caused by an engine malfunction that was beyond his control and he took all necessary efforts to fight the fire including taking a fire extinguisher, unfortunately, the fire grew beyond his control and the car got damaged.

Venkat needs to get the right amount for his car.

Who does the problem affect?	Uneducated people or customers, Insurance companies and car manufacturers
What are the boundaries of the problem?	Insurance companies, Customers, Police department, Vehicle manufacturers
What is the issue?	It is difficult to make out the severity level of damage of the car parts and efficiently estimate the cost for the companies. In case of customers, it becomes for them to claim for insurance correctly.
When this issue occurs?	A lot of money is being wasted in the car insurance business due to leakage claims. Claims leakage Underwriting leakage is characterized as the discrepancy between the actual payment of claims made and the sum that should have been paid if all of the industry's leading practices were applied.
Where is the issue occurring?	This issue occurs when the company starts investigating the damages done to the car to estimate the cost while the customer claims for an insurance.
Why is it important to fix the problem?	<p>This system can effectively enhance the experience of automobile insurance companies, car owners. It can effectively control the cost expenditure of automobile insurance company, reduce the cost of automobile insurance company investigation, realize the first spot investigation, accurately fix the loss and effectively control the cost of compensation. It can also improve the owners' claim experience and shorten the time for the owners to settle claims.</p> <p>At times, the customer finds it difficult to claim insurance for the car even if the car damages without the customer's interference (nature).</p> <p>And, this also helps in finding the probability of the part that gets damaged often and intimating this information to the car manufacturers to improve their design and the production.</p>