Ideation Phase

Define the Problem Statements

Date	19 September 2022
Team ID	PNT2022TMID26680
Project Name	Project - Intelligent Vehicle Damage Assessment & Cost Estimator for Insurance Companies
Maximum Marks	2 Marks

PROBLEM STATEMENT

Why do we need an Intelligent vehicle damage cost assessment system?

Nowadays, 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. Visual examination and testing have been used to may these results. However, they impose delays in the processing of claims.

OUR PLAN:

The aim of this project is to build a VGG16 model that can detect the area of damage on a car. The rationale for such a model is that it can be used by insurance companies for faster processing of claims if users can upload pics and the model can assess damage(be it dent from scratch from and estimate the cost of damage. This model can also be used by lenders if they are underwriting a car loan, especially for a used car.

List of problem statements:

- A car insurance settlement claim is a process that requires near-perfect accuracy in order to avoid deceiving the customer. If such models are to be trained on the huge data sets required to achieve such accuracy, it is difficult and time-consuming to obtain such sets. In addition, these large datasets also require substantial amounts of storage space and processing resources.
- Furthermore, the training and evaluation phases of such systems usually take a long time to complete, which places significant restrictions on the scalability of the system.

- The field of Computer Vision is still in its inchoate state and is not mature enough to deal with modular phone camera quality images. Angle, lighting, and resolution are factors that can easily cause major disruptions in image classification
- Car insurance settlement claims require near-perfect accuracy to avoid deceiving the customer in the process. Such models have to be trained on huge data sets that are very difficult to obtain.
- Running such large datasets to ensure maximum accuracy imposes hardware limitations. Storing, training, and delivering such large datasets via the cloud requires expensive architectures.
- The task of manually approving or disputing a claim falls on staff who must be both well-trained and well-equipped to deal with a variety of situations, both expected and unexpected.
- Manual approval processes are often time-consuming and require a significant amount of staff to be trained to handle a variety of claims.

PROBLEM STATEMENTS:

I am	I'm trying to	But	Because	Which makes Me feel
Policy holder	Claim insurance	its time consuming	Insurer delay the process	Unprinicpled
Insurer	good to consumers	They make fool on me	They make over-claiming the policy	betrayal
Insurance company emplyees	Complete my task soon	there are risk of errors	High levels of data entry and manual tasks	Overworked
Insurance company manager	Increase my clients	clients are not interested with policies	Increasing legislation, policies,and strict compliance	More pressure.