Intelligent Vehicle Damage Assessment & Cost Estimator for Insurance Companies

Literature Survey:

The rapidly expanding automobile industry highly backs the equally fast-growing auto insurance market. Although until now this industry has been solely based on traditional ways to make repair claims. In case of an unfortunate accident, the claims for the car damage needs to be filed manually. An inspector is required to physically analyse the vehicles to assess the damage and obtain a cost estimate. In such situation, there is also the possibility of inaccurate settlements due to human errors. Automating such a process with the help of machine learning and remote usage would make the process a lot more convenient for both sides of the damage, increasing productivity of the insurance carrier and satisfaction of the customer.

While the technology is yet to achieve the highest possible levels of accuracy, above is a proof of concept of the application of Deep Learning and Computer Vision into automating the damage assessments by building and training Convolution Neural Networks.