INTELLIGENT VEHICLE DAMAGE ASSESSMENT & COST ESTIMATOR FOR INSURANCE COMPANIES

PROBLEM STATEMENT

Need of 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. So we decide to overcome these issue without any delay and efficiently this is our proposed system.

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?	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. At times, the customer finds it difficult to claim insurance for the car even if the car damages without the customer's interference (nature). 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.