

Intelligent Vehicle Damage Assessment and Cost Estimator for Insurance Companies

PROBLEM STATEMENT

In the Recent times 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.

There is no easy way of accessing and knowing about the part of the vehicle getting damaged. Often the processing of such a damaged part of the vehicle carrying the area of damaged part is cumbersome . New methods have to be proposed in order to make it faster and efficient. Processing of Insurance for the cars needs to be assessed in a quicker way so that claims can be provided to the damaged parts.

Who does the problem affect?	People who own Vehicles and Insurance agents.
What are the boundaries of the problem?	People who find damages in vehicle and finds difficulty in estimating the cost.
What is the issue?	If the Intelligent Vehicle is damaged , it is difficult to capture the area of damage and to estimate the cost incurred for the same in insurance companies as the processing of the insurance and underwriting claims takes more time and energy.
When does the issue occur?	During the failure of any software or hardware part of the Intelligent Vehicle , there arises a situation of happening an accident which may cause damage to the vehicle. And also due to lack of appropriate information and security , Vehicles can also get damaged.

Where does this issue occur?	This issue mostly occurs while the Vehicle is been driven on Roads particularly in Urban areas and in High traffic cities .
Why is it important that we fix the problem?	It is important to fix the damage caused to the Vehicle quickly so that the vehicle can be modified to the old look and also for faster processing of cost of the damage to claim insurance quickly .
What solution to solve this issue?	To build a system that can detect the area of damage on a car and can be used by insurance companies for faster processing of claims through a web application.
What methodology used to solve the issue?	Deep Learning Methodologies are used to identify the area of damages in the vehicle and to provide an estimated cost for the damage occurred.