

INTELLIGENT VEHICLE DAMAGE ASSESSMENT & COST ESTIMATOR FOR INSURANCE COMPANIES

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.

ABSTRACT

Analysis of the damaged vehicle that can be automatically claiming insurance that takes human resource, time and effort. Image processing and machine learning techniques are analyzing the vehicle damage in the proposed solution. Advanced solutions help to speed up the claiming process sufficiently. Consider a situation, if a person is driving a car they meet in an accident the vehicle owner can take a few photos of the damaged car from a mobile phone that can be sent to the insurance company and can just upload the photos to the system. The system can analyze the damage, severity of the damage as well as location of the damage. In this proposed project the insurance company can machine-driven the car damage analysis process without the need for humans to analyze the damage done to the car. Therefore, it is a very challenging task for the quality of computer vision techniques and also Machine learning technologies.