INTELLIGENT VEHICLE DAMAGE ASSESMENT AND COST ESTIMATOR FOR INSURANCE COMPANIES

WHAT IS AI?

The theory and development of computer systems able to perform tasks normally requiring human intellingence ,susch as visual perception speech recognition and translation between langauges.

IMPACT OF AI IN INSURANCE

Artificial intelligence is driving significant change in bussiness and isurance by :

* Improving speed at which tasks can be carried out
* Optimising the service or next best action
* Proving new insights
* Fundamendally changing how they operate

DEVELOPING AN AI STRATEGY :

DATA

AI is built with data and is data centric .there are two aspects to AI solutions;

* Buid your AI
* Deployement of the AI

SKILLS

Building and deploying an AI application include :

* A data dpomain expert
* A data scientist
* A davaloper /devoips
* A bussisness analyst
* An it arhitect

CULTURE AND ADOPTION

As evidenced in the KDNuggts mentiod earlier ,many data scientist and data

adopted open source .

IBM system have tooling to accelerate deep learning and machine learning .power AI

Vision is a point and click solution for developing image classification and object detection models and has been referenced in some of use cases in this document .its capabilities inclide automatic image pre processing ,data argumentation for better accuracy ,automatic labeling for rapidly building data sets and using transfer learning accelerate training times withhigh model accuracy and includes tooling to deploy models on a device or as a local .

Use cases :

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| --- | --- | --- |
| BUSSINESS SEGMENT | APPLICATINS OF AI | CURRENT TECHNIQUES |
| New  Business/underwritting | Scoring ,chatbots | Case based reasoning ,rules,ML,  NLP |
| claims | Validation ,NLP,scoring,scene,understanding | Case based reasoning ,rules,ML,NLP,SVM |
| Product development | Learning from diverse modalities of data | Mostly text and NLP |
| Policy servivcing | Customer service ,next best action | Describe analytics |
| Customer experience | Personel lines for crosssell,upsell | Various ml,NLP |
| actuarial | Add protective power to computational models | Currently being investigated |

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WHY ESTIMATING CAR DAMAGE WITH MACHINE LEARNING IS HARD

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TOP 3 AI INSURANCE FRAUD SOLUTIONS

* PREVETIVE BEHAVIORAL ANALYTICS USED FOR FRAUD PREVENTION

The predictive behavioral analytics fraud software available creates a 360 degree view of the customer .

With technology like BEHAVIORAL INTELLIGENCE ,which utilizes predictive behavioral analytics ,companies can shift from reactive approaches to protactive approaches .eliminating the risk before its come costly.

Behavioral Intelligence is the leading AI predictive risk software available toady.

* BEHAVIORAL BIOMETRICS

The digital persona of an applicant ca very dramatically.

AI fraud prevention software helps establish a system of online authentication wiyth a unique “digital identity”of te customer based on past behavior or their digital footprint.

This is very benifical when looking to prevent accout takeovers .phising schemes ,and fraud prevention.

* USING AI FOR CONTINUOS REVIEW

A standalone assessment rarely gives a true picture of an applicant .

With that ,insurance carrires have taken to a system of continous review and rescore using predictive analytics and AI.

This helps un cover patterns and anomalies for fraud detection and triggers red flags for appropriate action.

Adopting a layered data-driven is crucial for maintaining strict security measures.

BOTTOMLINE

NOT only can it have a major impact on a company’s bottom line ,but if done correctly ,can also increase the customer experience,reduce false positives ,and help companies convert more geninue customers.

REFERANCES:

Knowledgable and provided us with a comprehensive overview of current and future plans for IBM powerAI vision ,the IBM power system and click solution for building image object and catagarison deep learning modules.

Ploy Buraparate [ploybura@uss.ibm](mailto:ploybura@uss.ibm) .com:ploy gave us a brilliant tour of the Austin design studio!