INTELLIGENT VEHICLE DAMAGE ASSESSMENT AND COST ESTIMATOR FOR INSURANCE COMPANIES

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Abstract:

The analysis of a damaged vehicle, even one that is insured, takes time, effort, and manpower. To minimize claims leakage, visual inspection and validation are being used. Conducting an inspection could, however, take a while and delay the processing of claims. The suggested approach uses machine learning and image processing techniques to analyze vehicle damage. A cutting-edge solution could significantly accelerate the claims procedure. Consider the following scenario: If a person was driving a car and they were in an accident, the owner of the car could simply upload a few images of the damaged automobile to the system and send them to the insurance provider. Automobile damage is automatically found and categorized using state-of-the-art image analysis and pattern recognition technology, which compares before-and-after images of a car to locate the damaged area. The proposed system is capable of analyzing the damage, its degree, and its location. With the help of the suggested approach, the insurance firm can automate its process for analyzing automotive damage without the need for human analysts. Therefore, lowering loss adjustment costs, improving the First Notice of Loss, and accelerating the examination and evaluation of claims should result in significant cost savings for automotive insurance claims.