Date	10 September 2022
Team ID	PNT2022TMID46426
Project Name	INTELLIGENT VEHICLE DAMAGE ASSESSMENT & COST ESTIMATOR FOR INSURANCE COMPANIES
Maximum Marks	2 Marks

DEFINE THE PROBLEM STATEMENT

Intelligent Vehicle Damage Assessment and Cost Estimator for Insurance Companies

Problem:

- Due to leaking claims, a lot of money is currently being lost in the auto insurance industry.
- Underwriting leakage is defined as the difference between the amount actually paid for claims and the amount that would have been paid had all of the top industry procedures been followed
- Testing and visual inspection have both been used to arrive at these conclusions.
- However these cause delays in the handling of claims..

Our solution :

- 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.
- This model can also be used by lenders if they are underwriting a car loan, especially for a used car

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Workflow: