

TEAM ID:PNT2022TMID31282

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Nowadays 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.
2.	Idea / Solution description	Automobile Industry is one of the major industry in a Country. This proposed system is Intelligent vehicle damage assessment and cost estimator for insurance companies using computer vision in artificial intelligence. The model will predict the location of the damage as in front, side or rear, and the severity of such a damage as in minor, moderate or severe and estimate the cost of damage of both car and bike.
3.	Novelty / Uniqueness	Deep learning method used to fixed the problem and then Working on with VGG16 pre-trained model by adding extra layers to increase the accuracy while implementing the project.