

# **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**

A system and method are provided for automatically estimating a repair cost for a vehicle. A method includes receiving at a server computing device over an electronic network, one or more images of a damaged vehicle from a client computing device, performing image processing operations on each of the one or more images to detect external damage to a first set of parts of the vehicle. And then inferring internal damage to a second set of parts of the vehicle based on the detected external damage and calculating an estimated repair cost for the vehicle based on the detected external damage and inferred internal damage based on accessing a parts database that includes repair and labor costs for each part in the first and second sets of parts.