Project Initialization and Planning Phase

Date	11-03-2025
Team ID	739955
Project Name	AI-POWERED VEHICLE DAMAGE ASSESSMENT FOR COST ESTIMATION AND INSURANCE CLAIMS.
Maximum Marks	3 Marks

Define Problem Statements (Customer Problem Statement Template):

The current process of vehicle damage assessment and insurance claim estimation is largely manual, time-consuming, and prone to human error. Insurance companies often rely on physical inspections which delay claim settlements and increase operational costs. Inconsistent evaluations can lead to customer dissatisfaction and disputes. With the rise in vehicle ownership, the volume of insurance claims is rapidly increasing, putting additional pressure on insurers. There is a need for a fast, reliable, and automated solution. AI and computer vision technologies offer the potential to assess vehicle damage from images with high accuracy. An AI-driven system can estimate repair costs and streamline claim approvals. However, access to large, annotated datasets for training such models remains limited. This project aims to bridge that gap using advanced machine learning techniques. The goal is to improve efficiency, transparency, and customer trust in the vehicle insurance process.

Problem Statement (PS)	I am (Researcher)	I'm trying to	But	Because	Which makes me feel
PS-1	I'm a researcher in AI engineering.	Develop an application using AI to estimate the insurance costs for damaged vehicles.	With limited access to quality vehicle damage datasets.	This technology can automate insurance claims and improve efficiency and accuracy.	Confident that it will streamline claims, reduce fraud and help customers get faster service.