A STUDY ON INSURANCE AMOUNT PREDICTION FROM CLASSIFYING THE CARS

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ABSTRACT

Car insurance processing and insurance amount detection is an important area with large scope for advancements and automation. In this paper we look at the problem of car damage classification, where we look at the classification whether it is damaged or not and if it is damaged, we predict the insurance amount for that damage. We explore deep learning based techniques for this purpose. Initially, we try directly training a Convolutional Neural Network. However, due to small set of labelled data, it does not work well. Finally, we experiment with ensemble learning (Random Forest Regressor model). I achieved 66.7 % accuracy in amount prediction of the damaged car and overall prediction of 30 %.