Project Design Phase-I
Proposed Solution

Date	03 October 2022
Team ID	PNT2022TMID50948
Project Name	Intelligent Vehicle Damage Assessment and Cost Estimator for Insurance Companies
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Insurance Companies frequently suffer losses because they did not provide a proper explanation regards the estimation of the damage to the customers.
2.	Idea / Solution description	➢ We create an AI model to sense and detect the precise amount of damage that occurred in the vehicle. ➢ Then we create a user-accessible portal and securely store the data provided by the user. ➢ Finally, we compare the gathered damage percentage with the statistical cost estimation value to predict the cost.
3.	Novelty / Uniqueness	➢ The AI model automatically calculates the damaged vehicle's cost. ➢ The deep learning algorithm provides progressively higher-level features.
4.	Social Impact / Customer Satisfaction	➢ It is the user - friendly website. ➢ All the images and personal data will be secured in the cloud data security.
5.	Business Model (Revenue Model)	Insurance companies have two primary sources of income Underwriting & Investment income. Financial investments including Listed shares, Government bonds, and Corporate bonds, make up the majority of insurance

		firms' assets. By estimating the level of car damage using our AI model and providing insurance accordingly, they can save more money and invest it in their businesses.
6.	Scalability of the Solution	➢ With the use of advanced machine learning techniques analyze damaged vehicles with high accuracy levels and keep on improving the learning ability of the model. ➢ Our AI model can operate at the scale, speed, and complexity required for the aim.