

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID26786
Project Name	Intelligent Vehicle Damage Assessment and Cost Estimator for Insurance Companies
Maximum Marks	2 Marks

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)	Insurance firms frequently losses because they are unable to accurately estimate the cost of damaged automobiles and they are unable to calculate the cost of damaged cars precisely, insurance companies regularly incurred losses.
2.	Idea / Solution description	Car damage is automatically identified and classified using Deep Learning and pattern recognition technology.
3.	Novelty / Uniqueness	Automated calculator for the cost of filing an insurance claim.
4.	Social Impact / Customer Satisfaction	Vehicle's damage analysis used to get compensation, submit the created report and Process that saves time and money.
5.	Business Model (Revenue Model)	The Proposed method was implemented using the Convolutional Neural Network feature extraction and damage detection / localization than pre-trained model VGG16.
6.	Scalability of the Solution	It can be used by insurance companies for faster processing of claims and can also be used to underwriting a car loan, especially for a used car.