

Project Design Phase-I

Ideation Phase

Date	1 October 2022
Team ID	PNT2022TMID33324
Project Name	Intelligent Vehicle Damage Assessment & Cost Estimator for Insurance Companies
Maximum Marks	2 Marks

Brainstorm

Intelligent Vehicle Damage Assessment and Cost Estimator for Insurance Companies

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.

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 scratch from and estimates the cost of damage. This model can also be used by lenders if they are underwriting a car loan, especially for a used car.

Before you collaborate

A little bit of preparation goes a long way with this session. Here's what you need to do to get going.

- Team gathering: Define who should participate in the session and send an invite. Share relevant information or present about.
- Set the goal: Think about the problem you'll be focusing on solving. It's to have every session.
- Learn how to use the Collaborator tool: Use the Collaborator App or use the Collaborator App on a laptop and projector screen.

Define your problem statement

Physical damage inspection of vehicle damage may cause delay in processing and it results in leakage claims. The customer may not receive an adequate claim for vehicle insurance.

Key value of brainstorming

- Brainstorming is a creative process that involves generating ideas and solutions to a problem.
- It is a collaborative process that involves a group of people working together to generate ideas.
- It is a structured process that involves a series of steps to generate ideas.
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Brainstorm

Write down any ideas that come to mind. They can be silly, but they can also be brilliant.

Feloni K

Procedures, Very little insurance usage, Is it trust worthy, Data privacy, FR lodge, Upload photos

Where should I start?, Effortless, Faster processing?, User friendly, What to do next?, Is there any better way?

Dharsana B

Alternate to physical surveyor, Lodge an FIR for the accident, Fast processing, Pictures of vehicle damage

Resonable claim, Accurate claim

Ashika A

Accurate estimate of money, Stable internet, Surveyor availability, Usability, User Understandability, Delay in processing

Tracking the process, Upload FIR documents, Verify the documents, Time saving, Alternative for surveyor, Satisfied with the claim amount

Shajitha Parveen M

Better way to claim insurance, Data security, Time saving

Group ideas

Take turns sharing your ideas with the team and/or a virtual whiteboard. Once all ideas have been shared, group them into categories. It's okay to have a lot of ideas, but make sure you have a good mix of ideas.

Prioritize

Your team should all be on the same page about what's important enough to build. Place your ideas on this grid to determine which ideas are important and which are feasible.

Quick guide:

- Red:** Ideas that are not important and not feasible.
- Yellow:** Ideas that are important and not feasible.
- Green:** Ideas that are important and feasible.
- Blue:** Ideas that are not important and feasible.

Keep working:

- Design thinking:** Define the problem, Ideate, Prototype, Test.
- Customer experience:** Understand customer needs, define the experience, create the experience, deliver the experience.
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