

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID08260
Project Name	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)	<ul style="list-style-type: none">● One of the major problems faced by the customers or the insurance companies are not having idea about the cost of repair for the damage.● Insurance companies are failing to provide right amount for the car damage and the customers not able to claim for the damage.
2.	Idea / Solution description	Developing a solution, which can able to identify the right cost for the damage would be beneficial for many customers.
3.	Novelty / Uniqueness	<ul style="list-style-type: none">● It can detect the area of damage on a car & estimate the right amount.● It can also used by lenders if they are underwriting a car loan, especially for a used car.
4.	Social Impact / Customer Satisfaction	This helps in loss of money for the customer and balancing the right economy for the country.
5.	Business Model (Revenue Model)	<ul style="list-style-type: none">● Can collaborate with insurance companies.● Can collaborate with car companies● Can post the advertisements on to the website.
6.	Scalability of the Solution	User's way of interaction with the application gets increased.