Project Design Phase-I
Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID30128
Project Name	Project - 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)	To develop an Intelligent Vehicle Damage Assessment & Cost Estimator for Insurance Companies.
2.	Idea / Solution description	Estimate the cost of damage due to the accident. Easy way to claim the insurance. It contains several categories to detect the damage.
3.	Novelty / Uniqueness	Locating the damage occurred at a place with accordance to the specific cost of the damage. It find the exact damaged location to predict the cost. Its objective is to mechanically observe damages in vehicles, find them, classify their severity levels, and visualize them by contouring their precise locations.
4.	Social Impact / Customer Satisfaction	Easy to predict the accurate cost for the damage Everyone gets the exact details for their damage. AI has proved its efficiency in fraud detection for suspected collusion claims.
5.	Business Model (Revenue Model)	The Algorithms notice the broken area of an automobile and assess its location thus its severity.
6.	Scalability of the Solution	AI detects the accurate damaged area and predicts their cost to insure.