Project Design Phase-I
Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID07174
Project Name	Project - Intelligent Vehicle Damage Assessment & 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 suffer 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 incur losses.
2.	Idea / Solution description	We are creating an AI model to sense and detect the precise amount of automobiles damage.
3.	Novelty / Uniqueness	Automated calculator for the cost of filing an insurance claim.
4.	Social Impact / Customer Satisfaction	Determining the extent of vehicle damage and offering insurance accordingly.
5.	Business Model (Revenue Model)	Underwriting and investment income are the main sources of income for insurers. Financial investments, including listed shares, government bonds, commercial real estate, 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 in accordingly, they are able to save more money and invest it in their own businesses.
6.	Scalability of the Solution	Our artificial intelligence (AI) has the capacity to operate at the scale, speed, and complexity required for the aim. Our model's accuracy will improve with more testing and training using real-time data.