

Project Design Phase-I
Proposed Solution

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| Date | 19 September 2022 |
| Team ID | PNT2022TMID53870 |
| Project Name | Intelligent Vehicle Damage Assessment & Cost Estimator for Insurance Companies |
| Maximum Marks | 2 Marks |

| S.No. | Parameter | Description |
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| 1. | Problem Statement (Problem to be solved) | To make Insurance claim procedure easier and to prevent claims leakage |
| 2. | Idea / Solution description | By using a VGG16 Model and Artificial Intelligence to assess the damage and give an estimate cost for it |
| 3. | Novelty / Uniqueness | Artificial Intelligence is more reliable and accurate than the manual inspection |
| 4. | Social Impact / Customer Satisfaction | The customer can upload the damaged car parts photo and can get the estimated cost within seconds which makes the whole insurance claim procedure convenient and reliable |
| 5. | Business Model (Revenue Model) | There is no need for any third person agent involvement in this system, hence his salary amount can be invested in the development of this system. More customers lead to more profit |
| 6. | Scalability of the Solution | This solution can prevent claims leakage since the whole procedure takes less time compared to manual inspection, hence more claims can be processed at a much lower time which will attract new customers |