Project Design Phase-I
Proposed Solution Template

Date	27 September 2022
Team ID	PNT2022TMID52972
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)	There's a lot of wastage of money in the form of insurance claims this is due to the actual discrepancies between the actual payment of claims made and the sum that should have been paid under the industrial standards.
2.	Idea / Solution description	The project can detect the area of damage on a car. The need for such a model is that it can be used by insurance companies for faster processing of claims if users can upload pictures of damage and the model can assess damage and estimates the cost of damage.
3.	Novelty / Uniqueness	This project Uses real time video to assess the damage and gives accurate insurance claim amounts.
4.	Social Impact / Customer Satisfaction	The customers here are the Insurance companies, hence they can run economically, i.e. prevent wastages by providing proper insurance amounts for the specific damage.
5.	Business Model (Revenue Model)	Subscription and Advertising model.
6.	Scalability of the Solution	This solution can be used by any insurance company be it private or public/ government companies to provide insurance claim to all kinds of vehicles ranging from scooters to trucks. It can also be used to provide the cost for that particular equipment which is damaged.