

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 and there is delay in getting an insurance claim. This is a result of the differences between the amount that was actually paid out for claims and what should have been paid out in accordance with industrial norms.
2.	Idea / Solution description	The project can detect the type of damage in a car. The need for such a model is that it can be used by insurance companies for faster processing of claims. When users uploads the pictures of damage , the model can assess damage and thereby estimate the cost of damage.
3.	Novelty / Uniqueness	This project uses real time image to assess the damage and gives accurate insurance claim amount.
4.	Social Impact / Customer Satisfaction	The users of the website will be the insurance companies , and their customers are our target audience. Due to this, the insurance company's workforce and the time taken to claim the insurance is reduced.
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.