

Project Design Phase-I
Proposed Solution Template

Date	19 October 2022
Team ID	PNT2022TMID16221
Project Name	Intelligent Vehicle Damage Assessment and 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 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 incurred losses
2.	Idea / Solution description	Car damage is automatically identified and classified using Deep Learning and pattern recognition technology and 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, Vehicle's damage analysis used to get compensation, submit the created report and Process that saves time and money.
5.	Business Model (Revenue Model)	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 and the Proposed method was implemented using the Convolutional Neural Network feature extraction and damage detection / localization than pre trained model VGG16
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