


Project Design Phase-I Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID19592
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)	A problem statement is a concise description of an issue to be addressed or a condition to be improved upon. It identifies the gap between the current (problem) state and desired (goal) state of a process or product. Focusing on the facts, the problem statement should be designed to address the five ws.
2.	Idea / Solution description	The insurance sector is made up of companies that offer risk management in the form of insurance contracts. The basic concept of insurance is that one party, the insurer, will guarantee payment for an uncertain future event. Meanwhile, another party, the insured or the policyholder, pays a smaller premium to the insurer in exchange for that protection on that uncertain future occurrence.
3.	Novelty / Uniqueness	Without insurance, many aspects of modern societies and economies could not function. Insurance provides the cover against unforeseen events that enables individuals and businesses to carry out their daily activities. Buying an insurance policy for a smaller, known premium removes the possibility of a larger, potentially unaffordable loss, bringing peace of mind and security. These small premiums are collected in a pool, which allows the losses of the few to be spread among the many.
4.	Social Impact / Customer Satisfaction	Insurance companies have shared value potential in different business areas, including: risk prevention, access to insurance and financial inclusion, and clever investments.
5.	Business Model (Revenue Model)	 <p>The diagram illustrates the business model of insurance companies through a vertical flowchart with six steps:</p> <ol style="list-style-type: none"> Underwriting Income: Represented by a blue arrow pointing right, with a rupee symbol (₹) icon. Investment Income: Represented by a purple arrow pointing left, with a bar chart icon. Loss Ratio?: Represented by a red arrow pointing left, with a fire icon. Fixing Insurance Contract Price and Premium Amount: Represented by a dark red arrow pointing right, with a coin icon. Premium Loading: Represented by an orange arrow pointing right, with a rupee symbol (₹) icon. Paid up Amount at The Time of a Claim?: Represented by a teal arrow pointing left, with a person icon. <p>The flow starts with Underwriting Income (1), followed by Investment Income (2), Loss Ratio? (3), Fixing Insurance Contract Price and Premium Amount (4), Premium Loading (5), and finally Paid up Amount at The Time of a Claim? (6). The diagram is credited to Relakhs.com.</p>

6.	Scalability of the Solution	The need for lengthy exercises to design and document alternative processes and procedures, train staff on them, or have lengthy pre-event discussions for days and days to get our response lined up before a major weather event occurred, was all greatly reduced.
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