**Project Design Phase-I**

**Proposed Solution Template**

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| 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.

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| **S.No.** | **Parameter** | **Description** |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | Business Model (Revenue Model) |  |
|  | 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. |