

Ideation Phase

Define the Problem Statements

DATE	27.09.2022
TEAM ID	PNT2022TMID10090
PROJECT TITLE	Intelligent Vehicle Damage Assessment & Cost Estimator
MAXIMUM MARK	2 Marks



Problem Statement (PS):	The aim of this project is to build a VGG16 model that can detect the area of damage on a car. The rationale for such a model is that it can be used by insurance companies for faster processing of claims if users can upload pics and the model can assess damage(be it dent from scratch from and estimate the cost of damage. This model can also be used by lenders if they are underwriting a car loan, especially for a used car.
I am (CIVILIAN)	A Civilian, who is aware about Intelligent Vehicle Damage Assessment & prediction to implement nowadays.
I'm trying to	Predicting intelligent vehicle damage assessment and automotive insurance holds significant potential to quickly estimate vehicle damages.

But	Traditionally the damage assessment was carried out by multiple parties which were time-consuming, highly prone to human error, leading to inaccurate cost estimations
Because	It also requires analysis and estimation of health damage, medical services, etc. inaccurate and delayed estimates will spoil the relations with customers and the company's reputation
Which makes me feel	Nowadays, a lot of money is being wasted in the car insurance business due to leakage claims.