Project Design Phase-I
Proposed Solution

Date	03 October 2022
Team ID	PNT2022TMID38777
Project Name	Intelligent Vehicle Damage Assessment and Cost Estimator for the Insurance Companies
Maximum Marks	2 Marks

Proposed System:

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.
3.	Novelty / Uniqueness	Automated calculator for the cost of filing an insurance claim.
4.	Impact on Society	Vehicle's damage analysis used to get compensation, submit the created report and Process that saves time and money.
5.	Business Model(Revenue Model)	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	It can be used by insurance companies for faster processing of claims and can also be used to underwriting a car loan, especially for a used car.