**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 01 October 2022 |
| Team ID | PNT2022TMID19261 |
| Project Name | 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** |
| 1. | Problem Statement (Problem to be solved) | Nowadays, a lot of money is being wasted in the car insurance business due to leakage claims. Claims leakage Underwriting leakage is characterized as the discrepancy between the actual payment of claims made and the sum that should have been paid if all of the industry's leading practices were applied. Visual examination and testing have been used to may these results. However, they impose delays in the processing of claims. |
| 2. | Idea / Solution description | 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 |
| 3. | Novelty / Uniqueness | This solution for vehicle damage detection will provide over 90% accuracy for the damage estimation and cost estimation. There is no need to worry about mistakes being made regarding the estimation of damage caused to a vehicle in an accident because the AI software does all the work in an efficient and reliable manner. |
| 4. | Social Impact / Customer Satisfaction | Insurance representatives will have free time to focus on interacting with customers and providing input to their organizations in a much more valuable manner. Hence, such a solution makes itself advantageous to every party in the claims process. |
| 5. | Business Model (Revenue Model) | The business model describes how a company generates value. It mainly focuses on how to make a profit for the organization. It identifies the products or services the business plans to sell, its identified target market and any anticipated expenses. |
| 6. | Scalability of the Solution | Intelligent image algorithm has high precision, the accuracy rate is 87.3%. It can assist all or  part of the damage fixing personnel to complete the damage fixing work. The speed of survey and  damage determination is fast, the time of survey and damage determination can be raised from 9.94  days to minute level. Intelligent wind control is rigorous, covering the whole process of fixed loss.  Intelligent image algorithm has high precision, the accuracy rate is 87.3%. It can assist all or  part of the damage fixing personnel to complete the damage fixing work. The speed of survey and  damage determination is fast, the time of survey and damage determination can be raised from 9.94  days to minute level. Intelligent wind control is rigorous, covering the whole process of fixed loss.  Intelligent image algorithm has high precision, the accuracy rate is 87.3%. It can assist all or  part of the damage fixing personnel to complete the damage fixing work. The speed of survey and  damage determination is fast, the time of survey and damage determination can be raised from 9.94  days to minute level. Intelligent wind control is rigorous, covering the whole process of fixed loss.  Intelligent image algorithm has high precision, the accuracy rate is 87.3%. It can assist all or  part of the damage fixing personnel to complete the damage fixing work. The speed of survey and  damage determination is fast, the time of survey and damage determination can be raised from 9.94  days to minute level. Intelligent wind control is rigorous, covering the whole process of fixed loss.  Intelligent image algorithm has high precision, the accuracy rate is 87.3%. It can assist all or  part of the damage fixing personnel to complete the damage fixing work. The speed of survey and  damage determination is fast, the time of survey and damage determination can be raised from 9.94  days to minute level. Intelligent wind control is rigorous, covering the whole process of fixed loss.  Intelligent image algorithm has high precision, the accuracy rate is 87.3%. It can assist all or  part of the damage fixing personnel to complete the damage fixing work. The speed of survey and  damage determination is fast, the time of survey and damage determination can be raised from 9.94  days to minute level. Intelligent wind control is rigorous, covering the whole process of fixed loss.  This project will have an intelligent image algorithm that has high precision, the accuracy rate will be high. The speed of survey and damage determination is fast, the time of survey and damage determination can be raised from 9.94 days to minute level. |