

**Project Design Phase-I**  
**Proposed Solution Template**

Date	29 September 2022
Team ID	PNT2022TMID25422
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 the proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Intelligent vehicle damage assessment and cost estimator for insurance companies.
2.	Idea / Solution description	To perceive and determine the precise degree of automotive damage, we are building an AI model.
3.	Novelty / Uniqueness	Calculator for filing an insurance claim that is automated.
4.	Social Impact / Customer Satisfaction	Estimating the degree of car damage and providing insurance in accordance.
5.	Business Model (Revenue Model)	The primary sources of income for insurers are underwriting and investment income. The majority of an insurance company's assets are financial investments, such as listed shares, government bonds, commercial real estate, and corporate bonds. They are able to save more money and reinvest it in their own businesses by estimating the extent of car damage using our AI model and giving insurance in accordance.
6.	Scalability of the Solution	Our artificial intelligence (AI) can function at the scale, speed, and complexity necessary to achieve the goal. As our model is tested and trained using additional real-time data, its accuracy will rise.