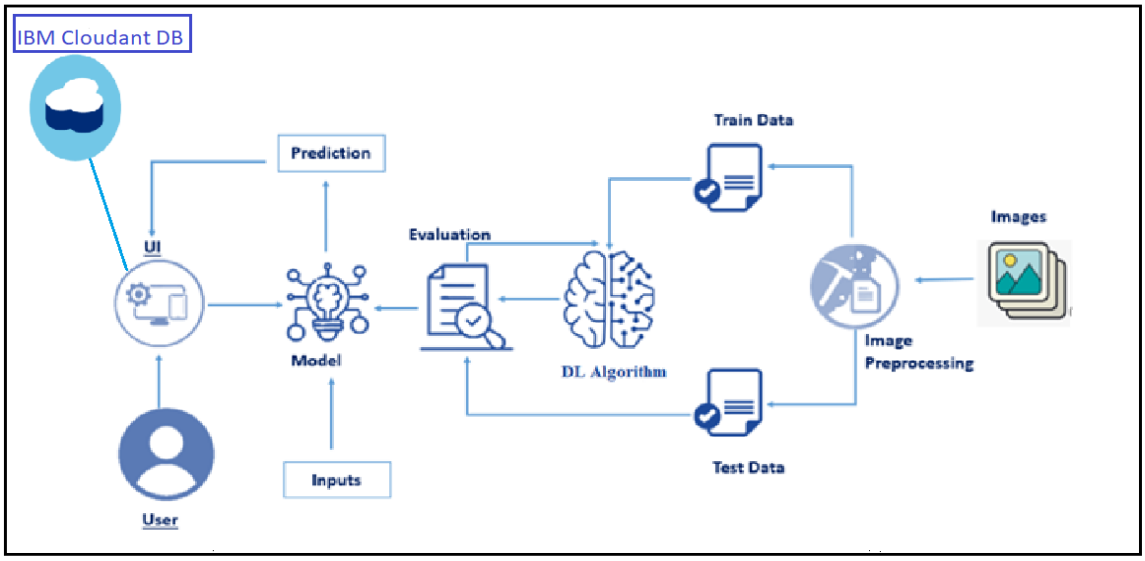
Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID01238
Project Name	Intelligent vehicle damage assessment and cost estimators for insurance company
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	After the occurrence of a road accident, an insurance representative is sent to assess the damages caused to the vehicle in question. This process usually takes around 5-10 days
2.	Idea / Solution description	Our project has developed a solution that can help insurance companies to automate damage estimation andrepair cost estimation using AI.
3.	Novelty / Uniqueness	An insurance policyholder can simply snap a photo of their damaged vehicle. Using computer vision,the system analyzes the image to identify model of the vehicle, and recognizes damages such as scratches, dents, breaks etc
4.	Social Impact / Customer Satisfaction	An insurance policyholder can simply snap a photo of their damaged vehicle. Using computer vision,the system analyzes
5.	Business Model (Revenue Model)	
6.	Scalability of the Solution	AI can be used to estimate these costs in no time, as it can recognize the unique characteristics of each vehicle and act accordingly