Project Design Phase-I
Proposed Solution Template

Date	14 October 2022
Team ID	PNT2022TMID47870
Project Name	Intelligent Vehicle Damage Assessment & Cost Estimator for insurance Companies
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	To develop a CNN model that achieve the following constraints : • The developed model analyse the user uploaded picture correctly and detect the area of damage. • After that it automatically estimate the cost of damage . • The above steps are done in a faster and accurate manner .
2.	Idea / Solution description	To design a VGG16 model that will do the following actions : • To build a VGG16 model that can detect the area of damage of an vehicle. • The user will give the input in terms of picture of the damaged area .So that it can detects and assess the damaged area. • From that analysis , our model can estimate the cost of damage.
3.	Novelty / Uniqueness	• Our model will have the capability to analyse a small scratches also. • Faster mechanism • The outputs are cent percent accurately. • By our model, the insurance companies will get a lot of advantages in the area of security visualization and assessments.
4.	Social Impact / Customer Satisfaction	• Customer will get a proper insurance claims. • Fraudulent activities are avoided. It helps the customer to increase their confident level. • Delays are reduced .

		• This model can also be used by lenders if they are underwriting a car loan, especially for a used car.
5.	Business Model (Revenue Model)	• This model can attract a lot of insurance based companies and also car loan lenders for made a proper and faster assessment process.
6.	Scalability of the Solution	• By using this system, the leakage claims and underwriting claim problems will be avoided. • Faster processing of claims can reduce the manual delays.