**Project Design Phase-I**

**Proposed Solution Template**

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| 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:**

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| **S.No.** | **Parameter** | **Description** |
|  | 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 . |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |