Project Design Phase-I
Proposed Solution Template

Date	20 September 2022
Team ID	PNT2022TMID00736
Project Name	INTELLIGENT VEHICLE DAMAGE ASSESSMENT AND COST ESTIMATION FOR INSURANCE COMPANIES
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Nowadays 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. Visualexamination and testing have been used to may these results. However, they impose delays in the processing of claims. There is no easy way of accessing and knowing about the part of the vehicle getting damaged. Often the processing of such a damaged part of the vehicle carrying the area of damaged part is cumbersome. New methods have to be proposed in order to make it faster and efficient. Processing of Insurance for the cars needs to be assessed in a quicker way so that claims can be provided to the damaged parts.
2.	Idea / Solution description	Automobile Industry is one of the major industry in a Country. This proposed system is Intelligent vehicle damage assessment and cost estimator for insurance companies using computer vision in artificial intelligence. The model will predict the location of the damage as in front, side or rear, and the severity of sucha damage as in minor, moderate or severe and estimate the cost of damage of both car and bike.
3.	Novelty / Uniqueness	Deep learning method used to fixed the problem and then Working on with VGG16 pre- trained model by adding extra layers to increase the accuracy while implementing the project.

4.	Social Impact / Customer Satisfaction	The model developed will be used to fix the damage caused to the Vehicle quickly so that the vehicle can be modified to the old look and also for faster processing of cost of the damage to claim insurance quickly. This project can be used to save time for calculating the area and level of the damage quickly such that the insurance claim can bemade efficiently.
5.	Business Model (Revenue Model)	This can also be used to help car companies aswell. • Can collaborate with insurancecompanies. • Can collaborate with car companies.
6.	Scalability of the Solution	AI guided Application provides 24/7 service to clear all customer queries and guide them through all the processes. In future, it can be scaled as per the requirements of the insuranceor car company to include answers to queries related to the cost based on the inputs provided.