

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

Date	17 October 2022
Team ID	PNT2022TMID24296
Project Name	Intelligent Vehicle Damage Assessment & Cost Estimator for Insurance Companies
Maximum Marks	2 Marks

**Proposed Solution :**

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	1)Major disadvantage is the loss adjustments cost and some improvements in First Notice of Loss. 2)The speed with which claims are examined and evaluated might save a lot of money in the vehicle insurance claims process but actually it is quite a slow process. This should be resolved.
2.	Idea / Solution description	1)This can be used to determine the appearance damage of vehicles in all cases using VGG16 model that can detect the area and level of damage of the car. 2)It overcomes all the difficulties faced earlier and also works in good speed.
3.	Novelty / Uniqueness	1)Good Accuracy 2)Computer Vision can be used to implement Intelligent Vehicle Damage Assessment & Cost Estimator for Insurance Companies. 3)The algorithms can learn the parts of vehicle and estimate the severity of damage using photos. 4)It avoids Vehicle insurance anti-fraud.
4.	Social Impact / Customer Satisfaction	1)The Damaged part is taken as pic and shared in the website which evaluates the parts, damage severity, etc.. 2)Inputs like car model, insurance policy is taken into account for better accuracy. 3)The Insurance Claim is estimated and connected with the insurers with good transparency level and accuracy.
5.	Business Model (Revenue Model)	This also reduces human power in evaluating those. Always manual process is time consuming and requires plenty of trainings and employees employed in it. We can overcome this.
6.	Scalability of the Solution	1)Good Speed and Accuracy 2)Quickly Evaluate and offers precise claim estimates. 3)Save costs because of less human power.