Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID34995
Project Name	Project – Intelligent Vehicle Damage Assessment & Cost Estimator For Insurance Companies
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)	In car insurance industry, Claims leakage is the gap between the optimal and actual settlement of a claim.
2.	Idea / Solution description	The idea is by automate the visual inspection and validation of a vehicle damage. The input data's will be damaged car images.
3.	Novelty / Uniqueness	In this we are using accuracy, precision, recall as performance metrics and we have enlarged the data set five times using augmentation.
4.	Social Impact / Customer Satisfaction	Customer can take photos by one click to achieve rapid loss determination, price estimation and immediate compensation there by customer can save his time.
5.	Business Model (Revenue Model)	To reduce claims leakage during insurance processing. Visual inspection and validation are being done. As this takes a long time because the person needs to come and inspect damage. We are trying automate this procedure. Using this automation will result in claims processing faster.
6.	Scalability of the Solution	This project uses accuracy, precision, recall as performance metrics. To extend the range of capabilities, We are using data augmentation to synthetically enlarge the data set. So we can easily identify damaged cars and fraud images.