PROJECT DESIGN PHASE-I

PROPOSED SOLUTION TEMPLATE

Team ID	**PNT2022TMID25776**
Project Name	**Intelligent Vehicle Damage Assessment and Cost Estimator for Insurance Companies**
Maximum Marks	

Proposed solution:

The main objective of this project to claim the insurance for the damaged parts of the vehicle by the customer through the insurance agents via Online. This Project will help in the cost estimation of the vehicle damages which leads to major or minor charges using artificial intelligence.

SI. No.	Parameter	Description
1	Problem statement (problem to be solved)	The Claiming insurance for damaged vehicles has become a tedious process and takes more time to complete the process. Discrepancy arises between the customer and the insurance company.
2	Idea / Solution description	Creating a personalised UI for the customer. Authenticated customer should take images of the damaged part and upload in the cloudant DB. Artificial Intelligence would assess the uploaded images and will estimate the automated cost of the damaged parts. Admin of the company will approve the insurance based on the result and the insurance will be processed. The customer can receive the insurance without any vexation.
3	Novelty / Uniqueness	Instant estimation and cost calculator having better UI. AI can understand the process of identifying and recognizing damaged parts, assessing the extent of damage, predicting the kind of repair needed, and estimating the total cost. Classification of major and minor damages using Supervised and unsupervised algorithm.
4	Social Impact / Customer Satisfaction	This may reduce the manual processing time and vexation. This also reduces the chance of discrepancy on the insurance money.
5	Business Model (financial Benefit)	This helps in reducing the time and costs associated with processing claims and makes it simple for the customer to report to them. This can also reduce the extra amount spent on insurance claim.
6	Scalability of Solution	With more personalised service and latest technology, more than 1000 customers can process within a time using CloudantDB which is more effective and increases processing efficiency.