Project Design Phase-I

Proposed Solution

Date	3 October 2022
Team ID	PNT2022TMID24648
Project Name	Intelligent vehicle damage assessment and cost estimator for insurance companies.
Team Leader	Krishna T
Team Members	P Jeet Singhvi, Kavi Raj, Mohamed Irshad I
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	**Problem Statement (Problem to be solved)**	Intelligent vehicle damage assessment and cost estimator for insurance companies.
2.	**Idea / Solution description**	In today's time, when the risk of accidents and vehicle damage has significantly grow, a proper tool to assess the damage is required. This project deduces the amount of damage (percent), the area of damage (position of vehicle) and the estimated cost of insurance.
3.	**Novelty / Uniqueness**	Analysing the image and detecting the damage using the features of Artificial Intelligence.
4.	**Social Impact / Customer Satisfaction**	The program estimates the extent of damage by analysing the pictures uploaded by the customer. Based on these images, an estimated cost for insurance is decided. This helps in customer and the insurance companies go through a hassle-free process. Fast accident claim-processing, ensures only operationally fit vehicles to be driven, which actually reduces the risk of accidents.

5.	**Scope of Model**	- Works as a mediator between insurance companies and customers - Provides a third-party, interaction free cost estimate
6.	**Scalability of the Solution**	**Cost estimation, Computer Vision, Image detection of vehicle** Traffic pressure by reliving compensation of vehicle damage, Secondary accidents can be avoided.