

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

Date	12 October 2022
Team ID	PNT2022TMID35710
Project Name	Project - Intelligent Vehicle Damage Assessment And 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)	<p>Nowadays, a 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. Visual examination and testing have been used to may these results. However, they impose delays in the processing of claims.</p> <p>The aim of this project is to build a VGG16 model that can detect the area of damage on a car. The rationale for such a model is that it can be used by insurance companies for faster processing of claims if users can upload pics and the model can assess damage be it dent scratch from and estimates the cost of damage. This model can also be used by lenders if they are underwriting a car loan, especially for a used car</p>
2.	Idea / Solution description	<p>We must create software that aids insurance companies in order to address this issue. The processes we develop entail imaginative initiative that motivates the business to believe in the software and the client.</p>
3.	Novelty / Uniqueness	<p>Deep learning was utilized to solve the issue, and as the project was being carried out, more layers were added to the VGG16 pre-trained model to improve accuracy.</p>
4.	Social Impact / Customer Satisfaction	<p>In our projects, we photograph the vehicle's damaged areas and send them to the firm so they can submit a claim. The process for accessing the claim and estimating the cost is quicker. Consequently, we consider it to be one of the best client satisfaction.</p>

5.	Business Model (Revenue Model)	It is more efficient than alternatives. It shortens the claim processing time. The customer benefits from quick claim processing. Time accuracy reduction.
6.	Scalability of the Solution	It is simple to use. It offers greater benefits. It is reliable.