Project Design Phase-I
Proposed Solution

Date	04 November 2022
Team ID	PNT2022TMID25741
Project Name	Intelligent vehicle damage assessment and cost estimator for insurance companies.
Team Leader	Praveen S
Team Members	Meganathan V, Mohan Raj M , Sriram D, Reekash B.
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)	Intelligent vehicle damage assessment and cost estimator for insurance companies.
2.	Idea / Solution description	Automobile Industry is one of the major industry in a Country. This proposed system is Intelligent vehicle damage assessment and cost estimator for insurance companies using computer vision in artificial intelligence. The model will predict the location of the damage as in front, side or rear, and the severity of such a damage as in minor, moderate or severe and estimate the cost of damage of both car and bike.
3.	Novelty / Uniqueness	Image analysis and damage detection using Artificial intelligence.

4.	Social Impact / Customer Satisfaction	The development of artificial intelligence continue to explore the innovation of insurance technology of 'AI + Vehicle Insurance'. On the one hand, the owner can take photos by one click to achieve rapid loss determination, price estimation and immediate compensation. On the other hand, it assists insurance companies to achieve rapid and accurate pricing in the process of fixing losses and claims. Finally, by combining the rapid compensation of accident vehicles to relieve traffic pressure, to avoid more serious personal and property losses caused by secondary accidents.
5.	Business Model (Revenue Model)	• Can collaborate with insurance companies. • Can collaborate with car companies.
6.	Scalability of the Solution	Computer Vision, Image detection land cost estimation of vechicle. This combines the rapid compensation of accident vehicles to relieve traffic pressure, to avoid more serious personal property losses caused by secondary accidents and estimate the cost accurately.

Automobile Industry is one of the major industry in a Country. This proposed system is Intelligent vehicle damage assessment and cost estimator for insurance companies using computer vision in artificial intelligence. The model will predict the location of the damage as in front, side or rear, and the severity of such a damage as in minor, moderate or severe and estimate the cost of damage of both car and bike. Stakeholders: Insurance experts, Data scientists ,Operators , and Field employees.