**Project Design Phase-I**

**Proposed Solution Template**

| Date | 12 May 2023 |
| --- | --- |
| Team ID | NM2023TMID11294 |
| Project Name | Navigating the complex world of auto insurance : A vehicle cost analysis of better decision making |

**Proposed Solution Template:**

Project team shall fill the following information in proposed solution template.

| **S.No.** | **Parameter** | **Description** |
| --- | --- | --- |
|  | Problem Statement (Problem to be solved) | Navigating the complex world of auto insurance:A vehicle cost analysis of better decision making |
|  | Idea / Solution description | Autoinsure is an online platform that helps users estimate the cost of vehicle insurance based on images of damaged parts. Using this platform, customers can upload images of the damaged parts of their vehicle and receive a report with an estimated insurance amount. |
|  | Novelty / Uniqueness | The platform uses image analysis technology to assess the damage and generate the report, eliminating the need for a manual process.  Autolnsure aims to make the process of obtaining vehicle insurance more efficient and user-friendly. |
|  | Social Impact / Customer Satisfaction | Users can quickly and easily estimate the cost of insurance for their damaged vehicles, saving time and hassle. Autoinsurance aims to providing an accurate and convenient way to estimate insurance costs. |
|  | Business Model (Revenue Model) | The business model of Autoinsurance channelizes through revenue generation by putting money on risk. They bet on the risk that their policyholders will not die, or their vehicles will not entirely smash, or their property will not get scorched. All in all, Autoinsurance Business Model works around pooling risk from a payer and then redistributing that risk across a broader portfolio. |
|  | Scalability of the Solution | The auto insurance industry is being upended by rapid advances in vehicle data and technologies. According to an EY-Parthenon analysis, the growing popularity of electric vehicles (EVs), autonomous vehicles (AVs) and shared-mobility platforms.Those forces, along with changing customer expectations, will alter the way auto insurance is distributed, priced, underwritten and experienced by customers, threatening the profitability of incumbent carriers’ business models. |