

Problem statement

The Problem: Identity Theft

Identity is nothing more than a collection of claims regarding you as a person.

SOLUTION:

Blockchain offers a novel solution to the problem. In a decentralized platform, you get access to a private key and a public key. The public key is made available to the public.

And because of the open, transparent nature of blockchain, everyone can access your public records. However, it offers concrete security as no one can change or edit your data.

Now in case, you want to access your personal data or provide authorization, you can use your private key to verify your identity. It is a simple method but provides a lot of security over restricted identity theft as it is carried out today.

Current Users:

A ton of new Blockchain startups has popped up revolving around identity management. Here a few notable ones

- **Validate ID:** The company uses Blockchain technology to provide digital identity solutions, including a comprehensive electronic signature service
- **NewBanking:** NewBanking allows users to share their identities over the web without worrying about losing or sacrificing their sensitive data.
- **Sovrin:** Sovrin is offering the world's first self-sovereign identity(SSI) network.
- **Uport:** Uport lets the business build a trusted ecosystem and offer the customers and partners a way to transact securely.

Procedure to solve Identity theft

Creating DIDs : blockchain addresses are extremely unique. And you can use these addresses for making DIDs. Moreover, these are all cryptographically secured, and the owner generates it themselves.

Registry for All DIDs : Another great digital identity blockchain platform usefulness would be using it as a DID registry. Basically, you can store all the information of the IDs to the immutable ledger storage. This way, no one can access your ID anytime and even steal the information.

Credential Notarization : the platform can offer to put a hash address to that information on the digital identity blockchain platform. However, it doesn't mean it will only store the credentials on the ledger.

Consent and Access Rights : You can also use the digital identity blockchain platform to control who can access your credentials and who can't. For example, you might want to share some of your information on various platforms but maybe for a certain amount of time

Using Smart Contract Features : There's plenty of use of smart contracts. Moreover, you'll need your identity every time for official contracts of any sorts. For example, in insurance, healthcare, or any form of services. So, you can use your identity as a proof in smart contracts triggering a payment system along the way.

Dissociative identity disorder

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