SYNOPSIS OF THE PROJECT

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Shared folder/git repository details	https://github.com/AfeefaHamza/Main_project
Project Title	**Secured Insurance Framework Using Blockchain and Smart Contract**

Description of Project:

Traditional insurance policy settlement is a manual process that is never hassle-free. There are many issues, such as hidden conditions from the insurer or fraud claims by the insured, making the settlement process rough. This process also consumes a significant amount of time that makes the process very inefficient. This whole scenario can be disrupted by the implementation of blockchain and smart contracts in insurance. Blockchain and innovative contract technology can provide immutable data storage, security, transparency, authenticity, and security while any transaction process is triggered. With the implementation of blockchain, the whole insurance process, from authentication to claim settlement, can be done with more transparency and security. A blockchain is a virtual chain of data blocks that is a decentralized technology. Any transaction or change in the blocks is done after the decentralized validator entity, not a single person. The smart contract is a unique facility stored on the blockchain that gets executed when the predetermined conditions are met. This paper presents a framework where smart contracts are used for insurance contracts and stored on blockchain. In the case of a claim, if all the predetermined conditions are met, the transaction happens; otherwise, it is discarded. The conditions are immutable. That means there is scope for alteration from either side. This blockchain and intelligent contract-based framework are hosted on a private Ethereum network. The Solidity programming language is used to create smart contracts. The framework uses the Proof of Authority (PoA) consensus algorithm to validate the transactions. In the case of any faulty transaction request, the consensus algorithm acts according to and cancels the claim. With blockchain and smart contract implementation, this framework can solve all the trust and security issues that rely on a standard insurance policy.

Front end and Backend Tools	

Date of Submission: 11/04/2022