DEFINE PROBLEM

Date	**20 October 2023**
Team ID	**NM2023TMID02250**
Project Name	**Project- Farmer Insurance Chain**
Maximum Marks	**4 Marks**

PROBLEM REQUIREMENTS:

The Farmer Insurance Chain project leverages are in blockchain technology to revolutionize the insurance industry by enhancing transparency, security, and efficiency. Through a decentralized and immutable ledger, this innovative solution simplifies and accelerates insurance processes, from policy issuance to claims settlement. By enabling smart contracts, it automates the verification and execution of insurance agreements, reducing the risk of fraud and ensuring swift payouts. The blockchain's distributed nature ensures that all stakeholders, including policyholders, insurers, and regulators, have real-time access to a single source of truth, facilitating trust and collaboration. This project not only streamlines operations but also promotes trust and integrity within the insurance ecosystem, ultimately benefiting farmers and insurers alike.. Through smart contracts, the project automates the claims process, reducing administrative overhead and expediting payouts. Additionally, the immutable nature of blockchain records enhances auditability and compliance, ultimately benefiting both insurers and policyholders. By harnessing the power of blockchain, the Farmer Insurance Chain project aims to bring efficiency, trust, and transparency to the insurance ecosystem, fostering a more seamless and equitable experience for all stakeholders involved.

SOCIAL IMPACT:

Farmers attitudes toward risk and risk management could be significantly influenced by the complex risk-matrix they face, the traditional risk-coping strategies they practice, and the policy environment the sector functions in. Tendencies observed include the absence of a long-term outlook, extreme loss aversion resulting in insensitivity to rare but costly events, fatalism toward life in general, resistance to new technology and innovations in the sector, lack of confidence in formal mechanisms, and overreliance on ex-post measures, including government support. These attitudes go a long way in shaping their behavior; any intervention to reduce risks therefore needs to factor in such behavior to be successful.

SPECIFY THE BUSINESS PROBLEM:

Agricultural production depends on the weather more than any other economic sector. The industry faces greater agricultural risks than ever before as a result of the already noticeable effects of climate change.

No matter whether you're a producer, an input supplier, an agricultural machinery manufacturer, grain trader, or a player in the food industry, agricultural risks affect the entire supply chain.

LITERATURE SURVEY:

1.TITLE: an interface for Indian farmer

AUTHORS: Ghosh, Soumalya, A. B. Garg, Sayan Sarcar, PSV S. Sridhar, Ojasvi Maleyvar, and Raveesh Kapoor

DESCRIPTION:

Rapid growth in the field of ICT helps in basic aspects of mankind like- agriculture, education, healthcare etc. However, the moderate technical growth of ICT applications is confined to the community of a limited number of people, who live in digital pockets. The illiterate people like –farmer, shopkeeper etc. are unable to take the advantages of the ICT revolution. According to the UNESCO report, population of such people inthe globe is 64% who are unable to use the technology either language or technical barrier. Moreover the percentage (76%) must be increased in the context of developing countries.The essential agriculture information is very useful to a farmer for taking effective decision thus we proposed to develop an iconic interface which is integrated with speech based interactionin Indian languages. The proposed interface is critically evaluated with the farmer from differentstates of India. The evaluation results proved theeffectiveness of the proposed interface.

2.TITLE:Android based solut ion for Indian agriculture

AUTHORS: Singhal, Manav, Kshit ij Verma, and Anupam Shukla

DESCRIPTION:

Information and Communication Technology (ICT) in agriculture is an emerging field focusingon the enhancement of agricultural and rural development in India. It involves innovative applications using ICT in the rural domain. The advancement of ICT can be utilized for providingaccurate and timely relevant information and services to the farmers, thereby facilitating an environment for remunerative agriculture. This paper describes a mobile based application for farmers which would help them in their farming activities. We propose an android based mobile application - Krishi Ville which would take care of the updates of the different agricultural commodities, weather forecast updates.