

Proposal for RSC token holders

Thursday, 16 February 2017, 22:00 GMT

Etherisc was the most funded project during hack.ether.camp in 2016. So far more than 279M RSC tokens have been sold through the Etherisc DST contract for Hackergold (HKG) or ETH (the “Etherisc Funds”). Thank you all for the great support!

Consistent with the timeline scheduled in the contract, we now submit the first proposal to all RSC token holders, to make the collected funds available for the further development of Etherisc. Pursuant to the terms of the Etherisc DST contract, a proposal can either ask for HKG or ETH. Token holders who bought RSC for HKG have `votingRights` and can object to any proposal for a period of ten days after the proposal was submitted. You can check the complete `votingRights` in the [contract](#).

Amount requested¹

Our first proposal asks for 20 percent of the HKG funds (~105,881 HKG) from the current Etheriscf DST contract at address [0x9b0f6a5a667cb92af0cd15dbe90e764e32f69e77](#) with an HKG balance of 529,355.894 HKG.

Concurrently, we will also submit another proposal to the first Etherisc DST contract to ask for 20% of the ETH funds (~ 101 ETH) collected there, at address [0x833882e76f4967b9b18f52d70640bfcc82aa91e9](#) with an ETH balance of 504.541 ETH.²

We plan to submit four (4) subsequent proposals wherein we will ask for the remaining funds in these two contracts in four (4) equal parts, representing a further 20 percent of the original total collected per proposal each time.

How the funds will be used

It is our intention to use the Etherisc Funds primarily to finance:

- The continued development of decentralized insurance on Ethereum;
- The capitalization of Etherisc; and
- The expansion of Etherisc’s product pipeline, operations, and customer topology.

Since the end of hack.ether.camp in December 2016, Etherisc has continued to develop and demonstrate insurance applications on the Ethereum blockchain.³

¹ As of 16 February 2017 12:15 CET, the total amount requested in this proposal is equivalent to \$3,828 out of a total of \$19,142, reference rates from [coinmarketcap.com](#).

² As you may be aware, there are two different Etherisc DST contracts. During January 2017, through no fault of Etherisc or any of its agents, a critical “bug” was discovered in the first iteration of the hack.ether.camp DST contracts (including the Etherisc DST contract). Although the bug was promptly [fixed after discovery](#), hack.ether.camp was forced to swap the code of the [first contract](#) and all of its tokens to a [new contract](#).

³ Please see our [website](#) and the [current slideset](#) for an overview over our work so far.

We are preparing to support the development of protocol level insurance standards on the blockchain as well as fund specific risk pools for insurance contracts that use the protocol.

We plan to transfer the Etherisc Funds to a multisig contract under the control of Etherisc team members (Stephan Karpischek, Christoph Mussenbrock, Chris Padovano). HKG funds will be converted into ETH partially or fully at some point in the future. Once decentralized insurance contracts are deployed on the Ethereum mainnet, we plan to use the Etherisc Funds to partially fund the risk pools for these contracts.⁴

Note that you can still buy RSC tokens at the unchanged price of 20,000 RSC / ETH from the current DST contract at [0x9b0f6a5a667cb92af0cd15dbe90e764e32f69e77](https://etherbase.io/contract/0x9b0f6a5a667cb92af0cd15dbe90e764e32f69e77) by simply sending ETH to the contract address. The current total supply is 300M tokens, new tokens will be issued in rounds of 100M until a new token sale starts, or the initial funding goal of \$100k in ETH is reached.

Please contact us at contact@etherisc.com, follow us on Twitter [@etherisc](https://twitter.com/etherisc) or join the conversation in <https://gitter.im/etherisc> for additional details.

The Etherisc team

⁴ Please see the Etherisc DST contract at live.ether.camp or etherscan.io for current RSC token balances.