

METaverse

Insurance

Group-3

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Metaverse Insurance

The purchases made by users in metaverse are digital but they are still assets with real value.



01.

Metaverse

Imagine a virtual world in which people live, work, shop and interact with others -- all from the comfort of their couch in the physical world.



Metaverse

Metaverse is a vision of what many in the computer industry believe is the next iteration of the internet.

A single, shared, immersive, persistent, 3D virtual space where humans experience life in ways they could not in the physical world.

02.

Virtual Assets

A virtual asset is a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purposes.



Virtual Assets

A digital representation of an item that has value in a specific environment.

This medium of exchange or property can be digitally traded, transferred or used for payment or investment purposes.

A non-fungible token or any other token of similar nature are all included in the class of virtual digital assets.

03.

NFTs

One-of-a-kind digital virtual assets



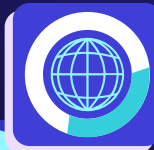


NFTs

Non-fungible tokens



- Cannot be forged or otherwise manipulated.
- Unique identification codes and metadata that distinguish them from one another.
- Connected through “smart contracts”





***“Not your
private keys,
not your NFTs”***

<https://www.coindesk.com> › tech › 2021/03/17 › lesson... ⋮

Lessons From the Nifty Gateway NFT Heist: Not Your Keys...

17-Mar-2021 — “**Nifty Gateway** is a classic case of a centralized platform that did not secure access and keys well. Decentralization results in strong security ...

<https://www.theverge.com> › nifty-gateway-hack-steal-n... ⋮

Hackers stole NFTs from Nifty Gateway users - The Verge

15-Mar-2021 — Some users of **NFT** marketplace **Nifty Gateway** say hackers stole digital artwork worth thousands of dollars from their accounts.

Owning an NFT requires a digital wallet that contains "private keys" to transact on the blockchain. If you lose access to the digital wallet by forgetting passwords, damaging devices or due to getting hacked, NFTs from your digital wallet can be lost.



Just recently users of the NFT marketplace "*Nifty Gateway*" claimed that their entire NFT collection was "stolen".

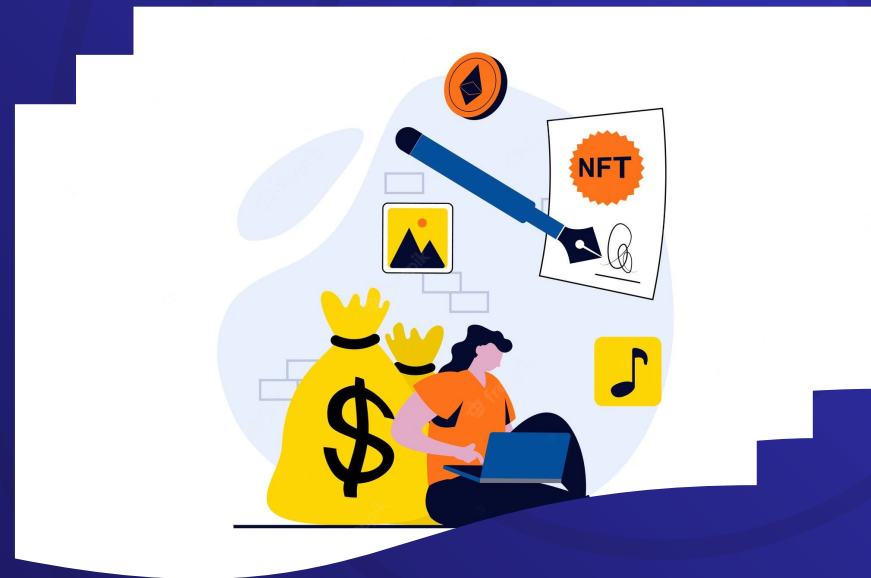




- Another risk of NFTs is that they usually contain a link to the storage location of the underlying asset.
- If that link is broken or the company storing the asset goes out of business the owner of the NFT could be left with links to assets or files that no longer exist.



04. NFT Insurance



Risks involved with NFTs

- Private Key Theft
- Smart Contract Security
- NFT Valuation
- Policyholder
- Metadata & TokenUri integrity and availability

NFT Insurance

NFTs, like other digital assets which require insurance, inherent risks unique to its nature.

Insurance may come into play when the private key is lost and can compensate for this ownership loss.

Also, there has been an increase observed in the number of replica and fake digital assets made to look like originals and insurance may be relevant against these types of fraud claims.

NFT Insurance

Types of Insurance

- Damage Insurance
- Crime Insurance
- Financial Risk Insurance



Our solution



Community based
insurance smart contract



Step 1

Minting insurance
governance tokens



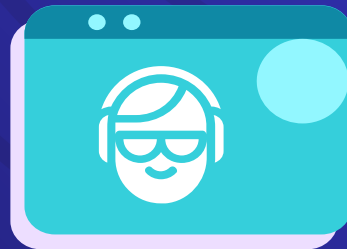
Step 2

Apply for insurance



Step 3

Send tokens to
policy holder



Step 4

Pay premiums



Step 5a

Insurance expired



Step 5b

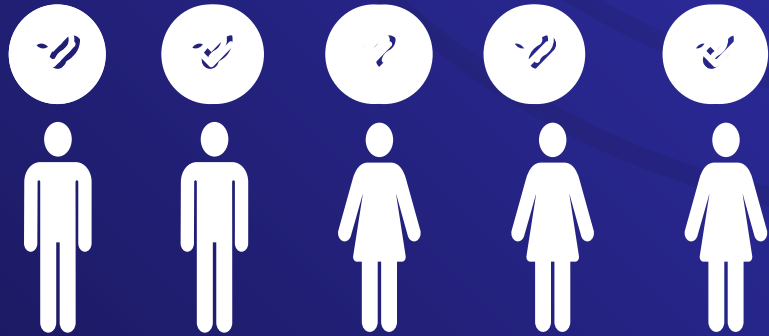
Claim insurance





Step 6

Check claim
validity / vote
using tokens



Step 7

Pay amount to
policy holder



05.

Demo

Code Walkthrough



06.

Suggestions

Terms and conditions of Insurance claim



How to verify claim?

- Verifying claim using real-time hacks data and ML model through a oracle service.
- Work on consensus mechanism between iToken holders.

End

