

## Token 的定义 2.0

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注意：

根据新的信息，ico 的监管有可能会在中国大陆加强。为了避免 ICO 所发行的 token 被监管机构定义为股权或者债券，以及保险保单，我建议对 token 以及 token 的应用场景采取以下定义。

1. Token is issued by mutual chain to reward the POW of miner
  - a. Token is rewarded to miner for specific defined work on chain or off chain
  - b. Specific defined work is based on smart contract
  - c. Mutual chain is the only authorized entity to issue token
  - d. Token can be exchanged to other coins by miners
2. MChain provides the most advanced blockchain technology to various insurance companies and insurance companies will pay for MChain.
  - a. Mchain is mainly for small insurance companies, especially mutual insurance companies, to cut/control their costs of operation
  - b. A typical small mutual insurance company only needs to setup capital for product; all the custodian work, such as sales, admin, underwriting and claim process can be specified in smart contract and distributed on mchain and rely on miners' work to process
  - c. Mchain is paid by insurance company for the services provided via mchain.
3. Mchain enable local insurance company to have exposures to global risks
4. Mchain enable local insurance company to have excess to most cost-efficient services from global miners
5. Smart contract is a complex logic of if statements and the data requires miners to search certain public databases and public records. This will extend our DApp to extensive business applications (e.g. credit card report checking, criminal record checking)