Tracks and Submission Criteria:

ETHKL Main

* None

Aleo Criteria:

* Must have .leo or .aleo file

Mantle (Best SocialFi or Consumer dApp)

* Must be deployed on Mantle
* Must include a link to the smart contract deployed on Mantle Explorer

Taiko (Best dApp)

* None

Script:  
Imagine a community-powered insurance platform where every claim is a collective journey towards fairness. With blockchain as our ally, we're not just imagining; we're manifesting this reality on Ethereum.

Through our research, we found out that 4 out of 5 people who purchase insurance consider their insurers as NOT TRUSTWORTHY.

Generally, how insurance works is that a sum of money is collected from the insured, and this sum of money is then given out when one of the insured is eligible to claim the funds. However, the problem with this is that the insurance company acts as a centralized place of claims approval. This may lead to unfair treatment regarding the insurance claims.

Therefore, we have proposed a decentralized application to replace the centralized insurer.

The three highlights of our dApp are: First, adaptive smart contracts, second, community-led voting and lastly, community reputation system. Let me briefly explain the concept that we have going on here. Firstly, smart contracts will be used to analyse the insurance claims submitted by the insured. The smart contract comes with a set of defined rules to help it make a decision, whether to approve or reject an insurance claim. However, there are grey areas in which the smart contract is unable to make a decision. In this case, the smart contract passes the request onto a verified community AKA people who hold similar insurance policies. The community then votes using the consensus method, where the final decision is based on majority votes.

However, there is a minor concern here. The community might think that hey…this might happen to me in the future, and I don’t wanna be rejected, so I should approve this random stranger’s insurance claim. This will create bias in the voting system. Therefore, we plan to overcome this issue by introducing a community reputation system to control the voting weightage. Basically, our system will include some random Approval and Reject entries that act as the ground truth. If users respond to these entries wrongly, their credit score will decrease, and the next time they are involved in voting, their votes will be given a lower weightage. However, if the users perform well in the ground truth entries, then they will be given a higher credit score.

Next, we shall proceed with the demo.