Albedo

FAST, Trustless Insurance Payouts ⚡Powered by DePIN⚡

Only 1.5% of Indian farmers are insured against crop damage

- Extensive paperwork and unfair denial of claims.
- Average time to disburse claims is 45 days. Often takes months.
- When crops go bust, farmers end up in debt & with no means of survival, often resorting to sell their lands.

Govt. pays my premiums to reveal the impact of being financially protected by insurance

- On our agricultural land, I have been occasionally getting Insurance payouts although I’ve never paid an insurance premium.
- The govt. has been paying premiums on my behalf, in order to protect farmers like me from economic distress due to crop damage.
- This clearly underscores the govt’s dedication to expanding insurance coverage and ensuring more individuals are protected.

Government initiatives on a massive scale to increase insurance coverage

Prime Minister Crop Insurance Plan

37 million farmers have been insured so far by the govt.

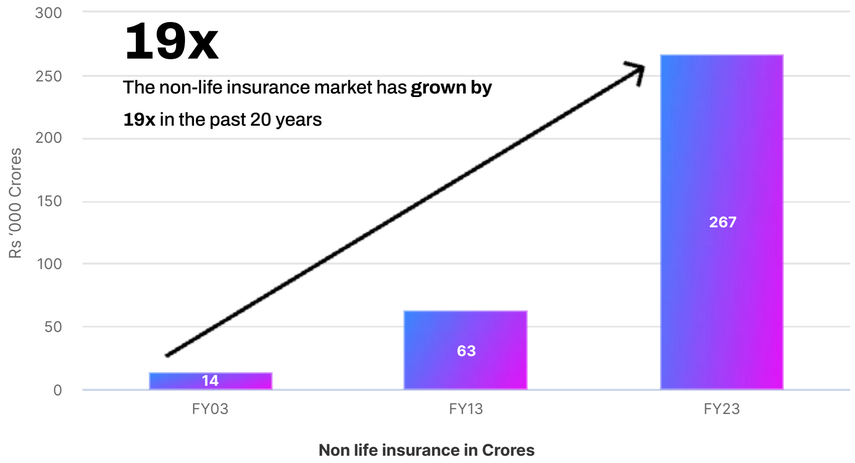
Weather Based Crop Insurance Scheme (RWBCIS):

Aims to mitigate crop loss due to adverse weather conditions

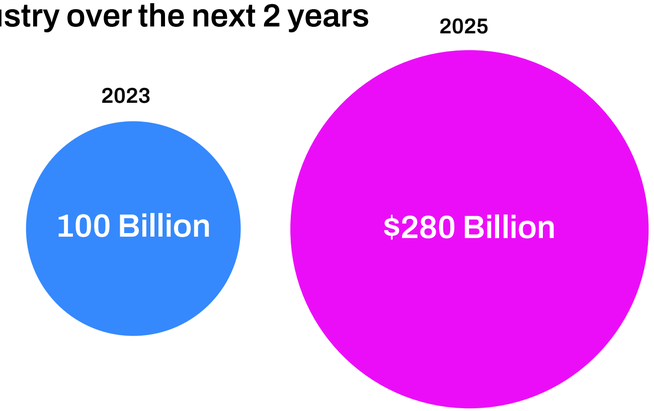
Govt. lowering barrier for entry:

Insurers once required $25 million to get a license. Discussions underway to reduce the minimum amount for agriculture industry to $3 million

Exponential growth of insurance industry



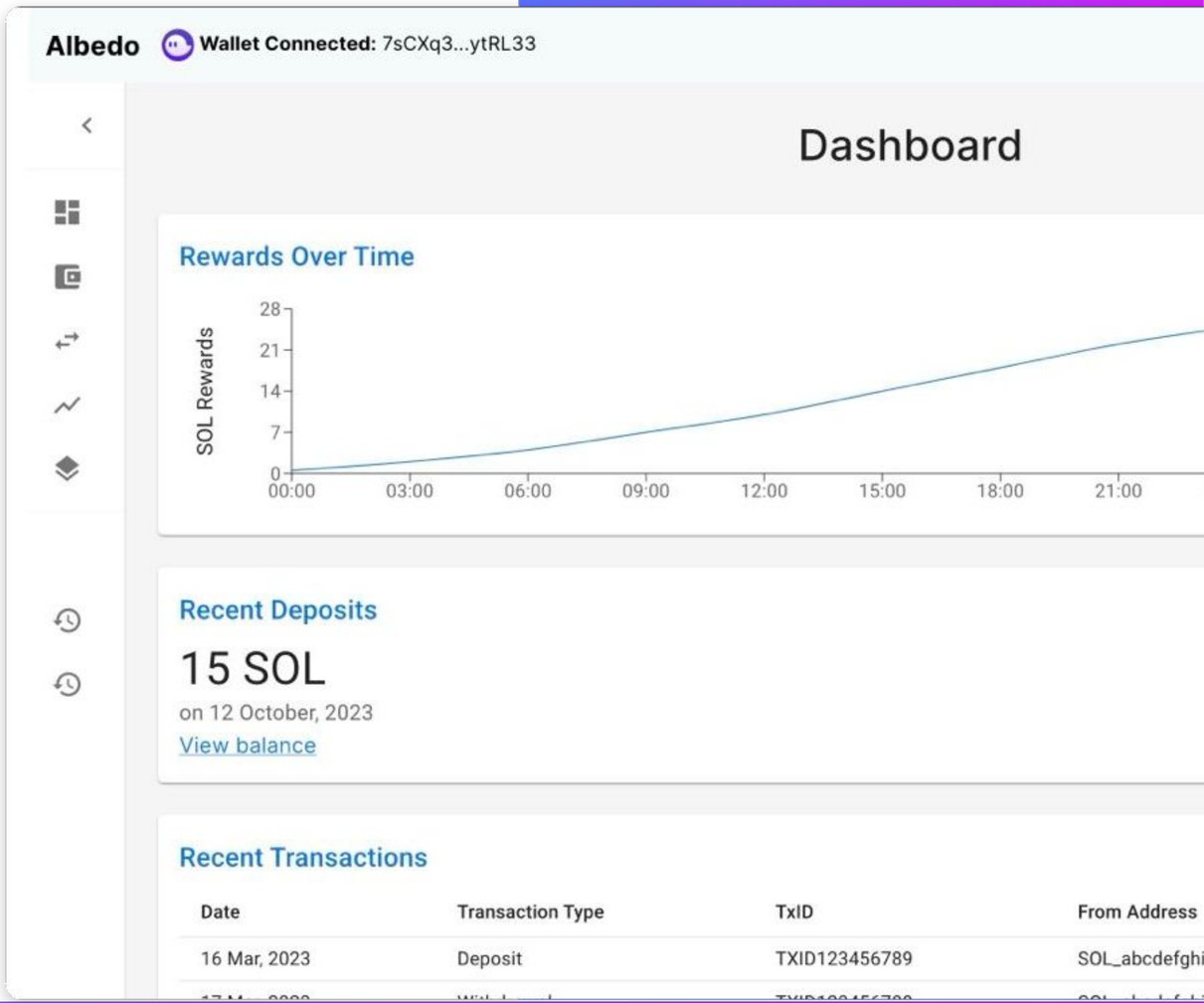
GoI aims to triple (3x) the insurance industry over the next 2 years



Albedo

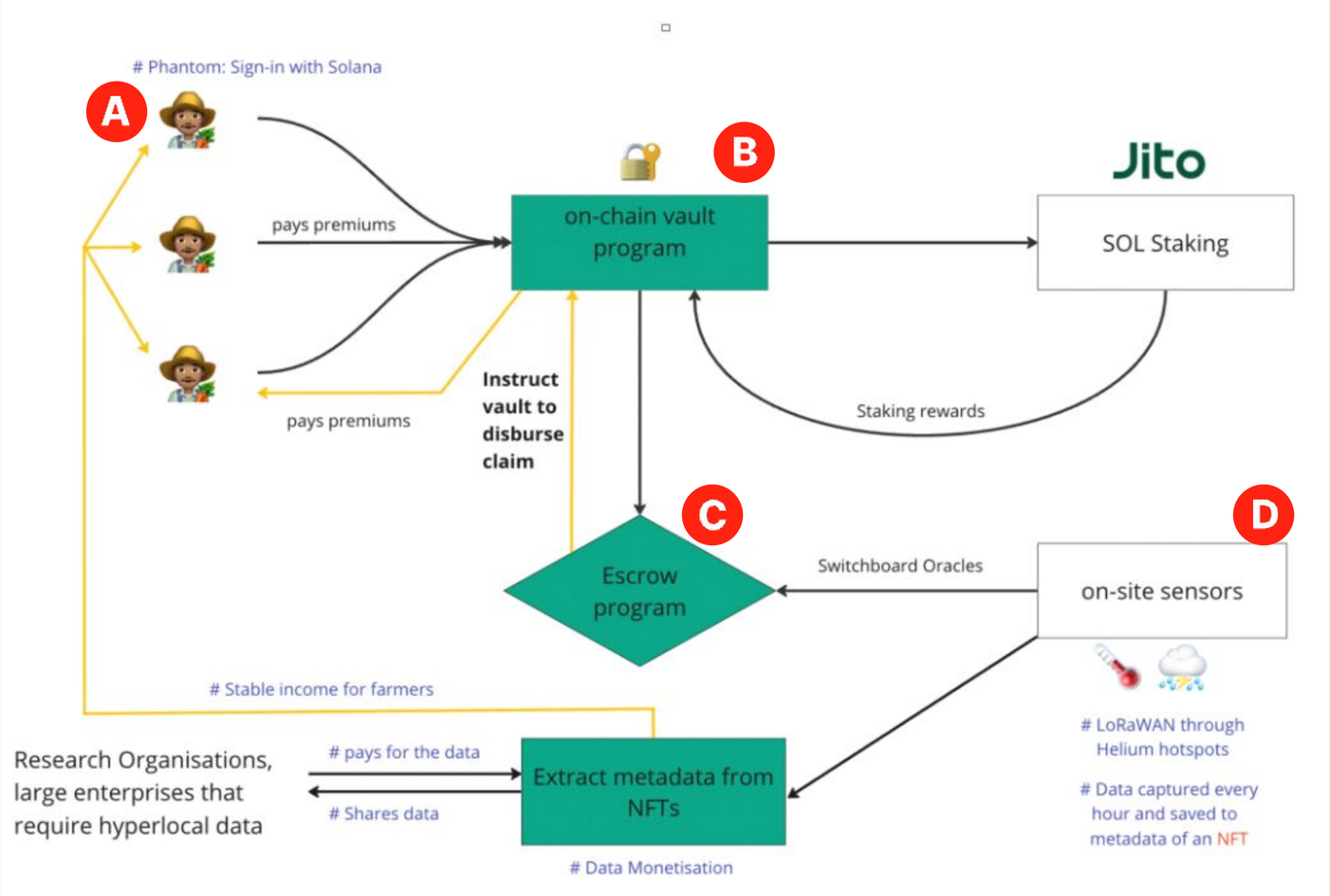
Instant disbursals of insurance claims using blockchain

Albedo is a decentralized insurance platform built on Solana. It leverages DePIN sensors to provide objective, indisputable data for the insurance claims process.



Underlying Architecture

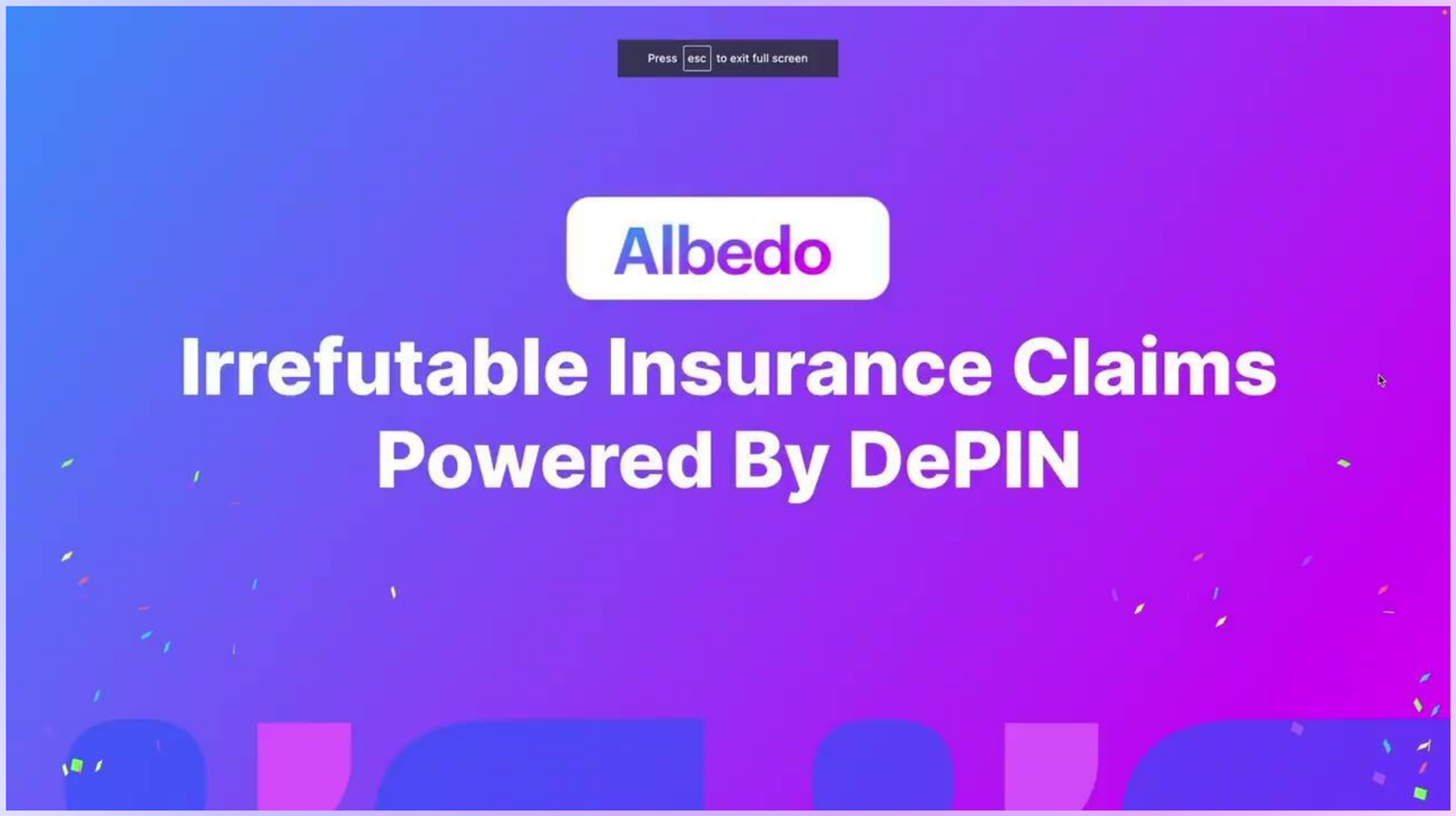
1. **User(A)** pays his premium which gets stored in the **Vault(B)** program
2. On the other hand, sensors are installed on the **Site(D)**
3. They send weather data at regular intervals to the escrow **Program(C)** on **Solana**
4. Escrow **Program(C)** checks for extreme conditions that may cause crop loss
5. If the conditions are triggered, claim is disbursed to the **User(A)**



Demonstrating

Albedo

Please double click on play button



One-time investment

One hotspot per village

Helium Hotspot:

$599

Covers about 200,000 hectares

One sensor per farm

Rainfall sensor:

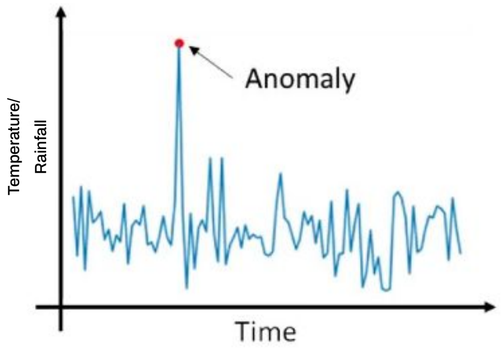
$35

One sensor per farm

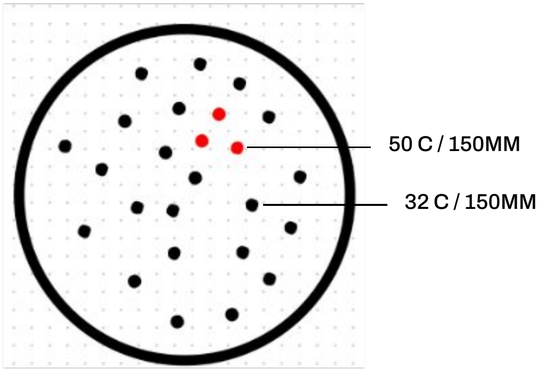
Temperature sensor:

$6

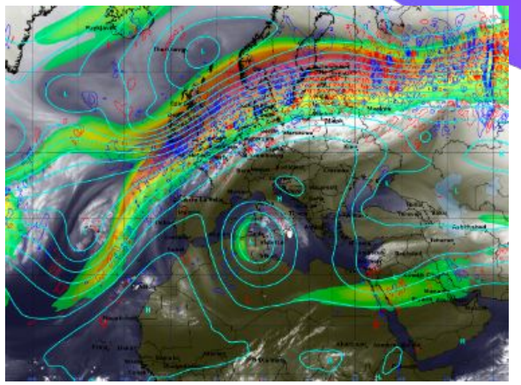
Ensuring fair disbursal of claims by flagging suspicious data



Analysing historical data: Analyzing temperature and rainfall data to detect unusual deviations from established historical patterns.



Area based anomaly: Analyzing data over a specific area to find any anomalies to flag suspicious data.



Comparison with satellite data : Analyzing satellite data with on site sensor data and look for susceptible deviations (>30%).

Why Now?

Unfair denials, long delays and lots of paperwork

Insurance · 1 Min Read

Govt proposes scrapping minimum capital for insurers

Scrapping of the statutory Rs 100 crore startup capital for life and general insurance business and Rs 200 crore for reinsurance business, allowing different kinds of insurers including captives, changing the investment provisions are some of the major amendments proposed by the Indian government to the insurance laws.

- Farmers have to go through a lot of hassle to get claims
- Need for a fair system for disbursing insurance capital
- Govt. wants to protect farmers from distress due to crop damage

A strong indication from Govt. to lower the barriers to entry into the insurance industry

Commission based revenue model

Comissions

0.5% on all the premiums paid by the users

Sharing Hyperlocal data

Commission on selling hyperlocal data

Albedo as an SDK

The goal is to make data model customization accessible and user-centric for widespread DePIN adoption.

- Enables users to decide the inputs, conditions and outputs, creating infinite possibilities on DePIN(Decentralised Physical Infrastructure Networks)
- The Albedo SDK simplifies data sourcing, processing, and execution, minimizing boilerplate work.
- Eg.- Geo-location on a micro level - guides people to accurate spots within airports, large parking lots, etc.

Meet the team

Prakyath Reddy

- Involved in agriculture over several generations (Kurnool district, Andhra Pradesh, India)
- Solana Developer - with PoW on DePIN, DeFi, and DAOs
- DevOps Engineer at DealerSocket
- Research Consultant at WorldQuant, where he develops Trading Algorithms

Kellen James

- Founder of DeFi Buckhead
- Experienced Software Engineer with five years in blockchain investment
- Managed a $1M+ DeFi portfolio, refining risk strategies amid volatility
- Investment Analyst at 3x Capital, co-developing DeFi education course and deal sourcing Web3 startups

Roadmap

For Hyperdrive

- Vault Program
- Escrow Program

Q4 2023

- Integration of Switchboard to collect weather data post hyperdrive
- Integrate Vault with the staking program
- Setup program to monetise data shared by the on-site sensors

Q1 2024

1. **Ground work**
   - Setup Helium hotspot
   - Install Rainfall and Temperature sensors
   - Create Switchboard functions to share data fed by those sensors
   - Mint an NFT every hour, add the metadata, and share it with the monetisation program
   - Create an interactive app to display monetized data
2. **Mainnet Launch & Start Pilot project on my own agricultural land**

Q2 & Q3 2024

1. Observe the process, debug and find ways to improve the product
2. Engage existing licensed insurance providers to bring trust-less insurance to the masses

Albedo

Smarter insurance, powered by DePIN

albedo.digital

scan for Github

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