

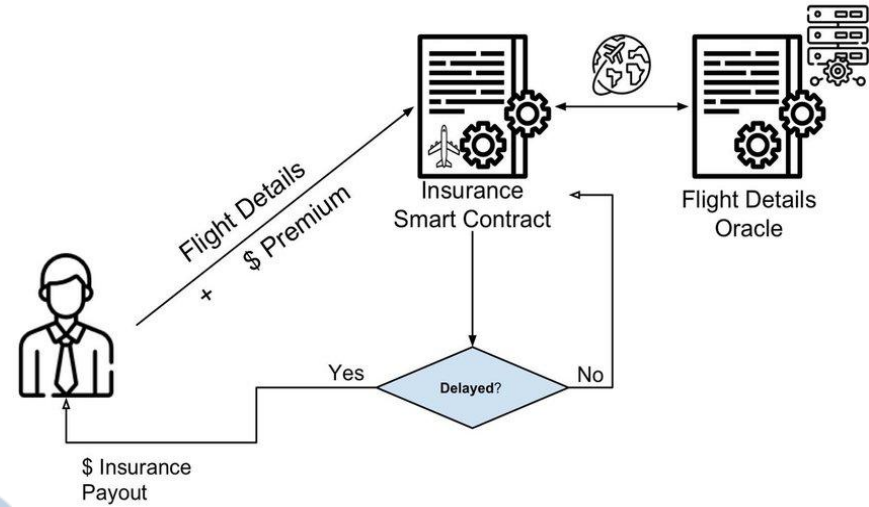
Smart Contract Use Cases - G5

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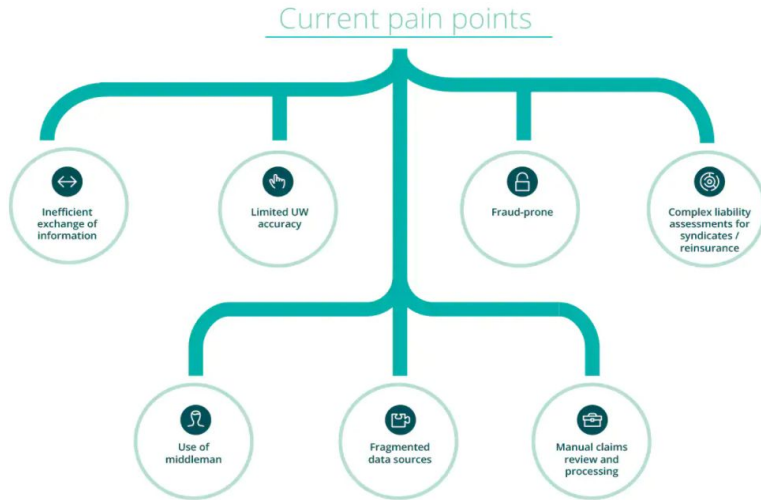
What is your use case?

Insurance



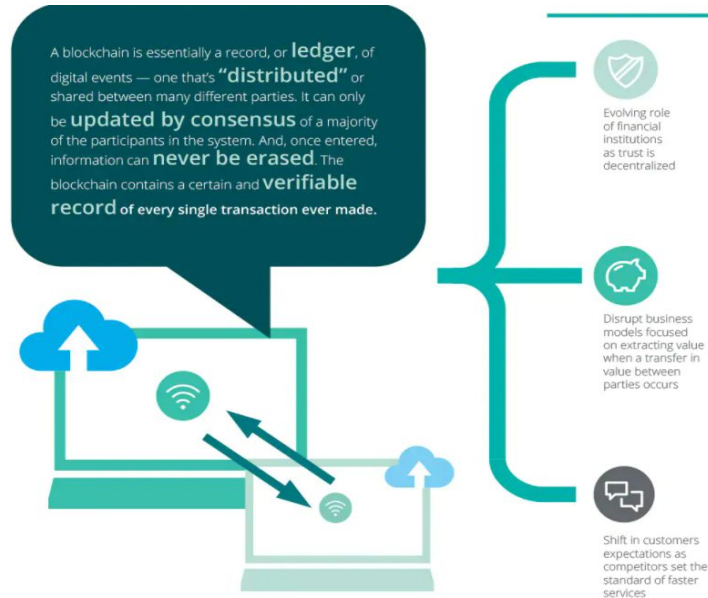
Are there any pain points currently for this use case?

New insurance processes and business models built on blockchain will call into question current orthodoxies and challenge multiple pain points that are prevalent across the value chain.



Why does this use case need smart contracts?

Given its ambitious potential to drive simplicity and efficiency through the establishment of new financial services infrastructure and processes, this technology is rapidly gathering momentum within the insurance industry.





The insurance market is a top influencer within the global economy. But despite the substantial size of the market, the current insurance system is bulky and lacks rapport between parties and stakeholders. Building smart contracts for insurance instead of drafting inconvenient paper agreements can change this situation.

Smart contracts are A computer program that sets the terms of an agreement, a smart contract automatically enforces the agreement when pre-defined rules are met.by blockchain technology, data can be stored in a distributed manner. This means that all transactions are automatically operated through the code, excluding any third-party intruding into the agreement.

What are the benefits vs. a centralized solution?

- **Limited contract scope** The most significant constraint that can spoil the benefits of using smart contracts in insurance is the necessity to cover every eventuality in a contract's code. Things that can be done relatively easily on paper can be difficult to translate into code. Especially because the majority of companies start building smart contracts with the simplest models, using the pattern if X occurs, then Y will happen.
- **Possible bugs in code** Smart contracts are tricky. Since they're executed sequentially, if at least one vital piece is missing, the contract won't run. Even though the elimination of the human input is among the top advantages of smart contracts in insurance, smart contracts still require human involvement at the development stage. And don't forget that to err is human.



Any drawbacks of using/implementing blockchain?

AAIS has partnered with IBM to create an open Blockchain network that streamlines regulatory reporting to provide new insights for insurers, while enhancing timeliness, accuracy, and value for regulators.

What is the adoption like (users, volume, funding, press coverage, etc)?

Adopts the insurance used in terms of financial support towards risks.

Are there any implementations using a blockchain solution for this use case (enterprise apps, dapps, DAOs, etc)?

