

Application of Blockchain in Travel Inconvenience Insurance Claim Settlements over Airline Strikes

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Abstracts

In February 2019, the strike organized by China Airlines pilots resulted in more than 60 canceled flights, affecting more than 30,000 passengers. A blockchain-based solution that can integrate flight information has been applied to automate travel inconvenience insurance processes and reduce claim settlement time by simplifying insurance application and claim settlement processes. Once specified conditions are met, the solution will send a claim notification to the insured automatically and the compensation will be paid into the insured's designated account through the solution's autonomous claim payout system. The insured no longer needs to request documentation of proof from the airline in case of flight delays. The streamlined and automated insurance process will reduce the operational cost of the insurer, encourage passengers to buy travel insurance policies, and increase business opportunities for travel insurance companies, or insurers.

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