

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

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Date: May 2019

Pages: 17

Price: US\$ 1,200.00 (Single User License)

ID: A3DB5C82DA4EN

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.

Contents

1. FLIGHTS CANCELATION OVER STRIKE ACTION BRINGS NEW OPPORTUNITIES

2. DEVELOPMNET OF BLOCKCHAIN IN TRAVEL INCONVENIENCE INSURANCE

2.1 Blockchain Technology Speeds up Travel Inconvenience Insurance Process

2.2 Advantages of Blockchain Platform Adoption

2.3 Application of Blockchain Technology in Taiwan's Travel Inconvenience Insurance

3.OPPORTUNITIES AND CHALLENGES OF BLOCKCHAIN IN INSURANCE

3.1 Blockchain-powered Travel Insurance Packages Only Differs in Amount of Compensation based on Delay Time

3.2 Blockchain Will be Applied to Other Types of Insurance

3.3 Trusted Data Sources Key to Widespread Adoption

MIC Perspective

Appendix

Glossary of Terms

List of Companies

List Of Tables

LIST OF TABLES

Table 1: Travel Inconvenience Insurance Package of Eight Major Insurers in Taiwan

List Of Figures

LIST OF FIGURES

Figure 1 Process Flow for Existing Travel Inconvenience Insurance

Figure 2 Comparison of Traditional and Blockchain-based Travel Inconvenience Insurance Process Flows

Figure 3 Advantages of Applying Blockchain to Travel Inconvenience Insurance

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