

METHOD AND SYSTEM FOR CONDUCTING AND RECORDING INSURANCE CLAIM TRANSACTIONS USING BLOCKCHAIN

ABSTRACT

A method and system for conducting and recording insurance claim transactions using blockchain is provided. The method comprises the steps of: receiving a first verification element from a claimant at an authenticated provider device of a provider; verifying an eligibility of said claimant at a financier and an eligibility of said provider at a provider network according to said first verification element and said provider device; receiving a second verification element from said claimant at said provider device, said second verification element being distinct from said first verification element; conducting said insurance claim transaction by triggering a transaction chaincode at said provider device according to said second verification element; recording an entry of said insurance claim transaction on a blockchain ledger of a blockchain system; wherein a hashed value of an irreversible hash of said first verification element and said second verification element is stored in a global ledger of said blockchain system, and said entry of insurance claim transaction is stored in a private ledger of said blockchain system only accessible by said financier and said provider network; wherein a proof of claim of said insurance claim transaction is collected from said provider device at the time said insurance claim transaction is conducted.

Figure 1