

Business Reporter: Parametric insurance and the robust new technologies providing its backbone

How Chainlink's oracle network can simplify pay-out by automating the claim process

LONDON, UNITED KINGDOM, July 20, 2022 /EINPresswire.com/ -- In an article published on Business Reporter, Chainlink Labs talk about the new, more inclusive opportunities that the blockchain can create in insurance. Statistics show that approximately 30 per cent of small businesses are uninsured. Many of them are underserved by a fairly risk-averse market or put off by protracted and complicated claims processes. Blockchain-enabled parametric insurance, however, can become a game changer by making a wide range of insurance policies available for smaller enterprises too. A new generation of the blockchain can provide the backbone for smart contracts, where so-called oracle networks link real-world information to the blockchain, which, in turn, can execute transactions automatically once the predetermined events have taken place outside them.

Smart contracts have many applications in several types of insurance. In the case of crop insurance, pay-out is incumbent on weather data, in logistics and supply chain insurance, pre-set IoT sensor data will trigger pay-out, while policies taken out for flights will compensate passengers for delays and cancellations confirmed by real-time data. Oracle networks such as Chainlink's are pivotal to parametric insurance as they ensure that the triggering event has happened or the threshold set out in the contract has been reached, as well as that the automated payment can't be manipulated. All transactions will have immutable records on the blockchain, which enables accountability and auditability.

To learn more about how Oracle networks can take parametric insurance to the next level, [read the article](#).

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About Chainlink Labs

Chainlink Labs is the leading provider of secure and reliable open-source blockchain oracle solutions, enhancing smart contracts by connecting them to a wide range of off-chain data sources and computations, such as asset prices, web APIs, IoT devices, payment systems. They are dedicated to the development and integration of Chainlink as the standard decentralized oracle framework used by smart contracts across any blockchain.

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