



智保链

smart insur protocol

whitepaper

FORESEE THE FUTURE OF
INSURANCE THROUGH AI AND
BLOCKCHAIN TECHNOLOGY



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1.Executive Summary

S 1.1 mart insur protocol Background

Artificial Intelligence (AI) has swept the whole financial market with the changes it has brought. Take insurance industry for instance, Japanese life insurer Fukoku Mutual Life Insurance Company has adopted AI in 2017 and laid off 30% of manpower in claims department. A series of AI robots, represented by IBM Watson, has joined and served USAA, Softbank, Singapore Development Bank and hundreds of other enterprises and institutions in dozens of countries and/or regions. Ex Global VP of Google has said that the best application area of AI is in finance. As an important part of finance, insurance is heavily based on knowledge and experience, which enjoys natural advantage of possessing massive data which is much needed for training AI. In this era of AI, how insurance practitioners take control of AI and create value by making AI our safe and efficient assistant?

- Blockchain technology provides a decentralized, peer to peer while secured framework, thanks to its highly reliable structure and algorithm. Comparing to the Internet, Blockchain will reach wider and access more data and resources while protecting copyrights. The combination of AI and Blockchain will fully utilize the resources by mass-data analysis through maximized deep learning.

Insurance is an fast growing and enormous industry without volume limitation. According to German insurance giant, Allianz Group, global insurance premium income reached 3.65 trillion Euro in 2016, which exceeded annual GDP of world' s 3rd largest economy Japan. China is now the 2nd largest economy after achieving 20% growth in 2017. Behind such immense growth, Insurance industry remain inefficient as it is still highly manpower intensive and is traded through multiple layers of intermediaries. Insurance industry is highly relied on trust but, unfortunately, the frequent breaches of contracts or regulations by practitioners have seriously damaged the reputation of the industry, and the fake insurance policies or other fraudulent acts have constrained insurance industry from developing further healthily.

industry also has examples of decentralization, one of which is the world famous Lloyd' s Market. The Lloyd' s is an insurance market standing in London that has been running for 331 years and maintain overall profitable with significant growth of premium income even after the outbreak of financial crisis in 2008. Lloyd' s has provided with a decentralized market and market rules that allow capitals of individuals, companies and limited partnerships to setup syndicates, the basic risk carrier units, that are able to launch insurance products, underwrite risks or being operated through managing general agents. Under this framework insurance capitals, human resources and technologies exist and flow among syndicates, which maintains Lloyd' s vitality for more than 300 years.

Blockchain will bring us an even more decentralized insurance community by solving the trust issue. In such community,



BLOCKCHAIN + AI

entities, players, insurance products, insurance policies, claims etc. will be managed through smart contracts which significantly reduces operation costs while increases confidence of insurance applicants/assureds at the same time. Insurance carrier's data and information will be thoroughly analysed by AI technology and be used to train their own blockchain-certified robots. Protected by blockchain technology, these robots' capability will grow even more rapidly by exchanging these data and information. These robots are not subject to any limitation of time and physical space, which further reduces cost, improves efficiency and provides professional insurance services to the community, so that community members will own their own digital asset and profit from it.

The combination of Blockchain and AI enables people from around the globe to join freely the insurance community that introduces a heavenly next-generation insurance market in which assureds will enjoy better benefits, service providers will earn better profit and investors will gain better rewards.

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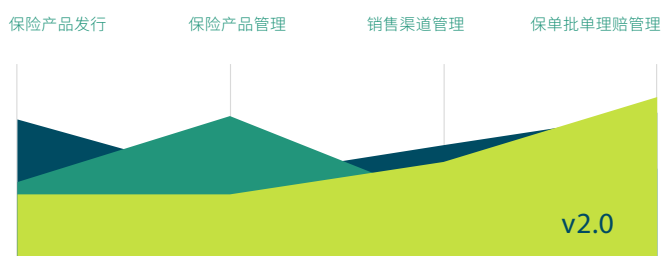
S^{1.2}mart insur protocol Vision

SmartInsurProtocol, an insurance underlying chain based on public Blockchain protocol, provides smart contract marketplace for insurance carriers to launch and sell insurance products, for applicants to apply for insurance and claims, and certifies, manages AI learning. Therefore, all contributors in this community will add up to the development and achievement of this insurance underlying chain and benefit from it.

We have utilized Blockchain technology to streamline the procedure of application, policy and claims handling. This insurance underlying chain connects insurance players of all areas from around the globe. In this truly decentralized insurance marketplace, all purchasing, claims and other actions are fully traceable: salespersons, agents, all intermediaries and actuaries worldwide are able to launch their own products, applicants worldwide are able to purchase and make claims, underwriters and claims specialists worldwide are able to provide professional services, and investors from around the world are able to make investments in insurance industries. Every participant can create and train their own robot by inviting other members' assistance and finally obtain exclusivity of an AI robot after Blockchain certification and enjoy the profit of the robot by sharing insurance knowledge, experience, or servicing assureds more efficiently and professionally. The combination of insurance underlying chain and AI robots will dramatically reduce costs of manpower and cost of circulation through multiple layers. In this way applicants are better protected by capitals and brings capital, service providers and applicants closer together.

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S 1.3 mart insur protocol CoreCompetence



A mature, user-friendly, full-cycle and full function insurance business system v2.0 has been up and running for more than 1.5 years, which offers new products launching, products management, sales channel management, policy and endorsement management, claims management etc.

Aimi is the first robot in insurance industry who is capable of working in area of customer service, sales assistance and claims assistance by being able to understand a policy's coverage, to design an insurance product, to underwrite a risk and quote a premium rate, to handle a claim case, to answer products enquiries. Aimi's abilities are from intensive trainings using the technologies of Natural Language Processing (NLP) and Machine Learning (ML) and based on insurance knowledge graph with tens of millions of data at the core.

The insurance robot Aimi and the insurance business system have provided services to up to 1,000 enterprises and 500,000 customers, including but not limited to PICC Insurance Company, China Resources Group, China General Nuclear Insurance Broking, Chang Cheng Insurance Brokers, China Merchants, and Minxin Financial Group.



2.smartinsurprotocol Insurance Underlying Chain Community

S 2.1 mart insur protocol Product Publisher

Community Member

In this decentralized insurance underlying chain, members of the community will contribute to the development and improvement of DAO insurance underlying chain. New joiner will need a referral and at least one endorsement by existing members. Roles of community members:



产品发行者
发布自己的产品



产品支持者
投资保险产品



产品销售
销售产品 / 获取代币

2.1.1.product issuer

Actuaries from around the globe can publish their products in the community. When their product win sufficient SmartInsurProtocol Token from supporters, they can publish the product to the underlying chain and earn profit from the product at final settlement. product issuer can authenticate their insurance robot through Blockchain and train them through behaviour data. A product issuer may raise the value of his/her insurance robot by introducing more new products, win more supporters, more applicants and develop more distribution agents. A product issuer may not only enjoy the ease of launching new products, but also may lease the robot to other publisher. Such leasing will be fully traceable even after several layers of transactions as it is recorded in the underlying chain and the benefit will be counted back to the original publisher' s robot. product issuers may invite other members to spar their robot according to other members' requests, or even purchase the knowledge and experience of their robots at a price.

2.1.2. Product Supporter

Investors of insurance products, who invest in insurance products using SmartInsurProtocol Token and earn benefits from such insurance products' profits at final settlement.

2.1.3. Product Salesperson

Insurance Agents and other intermediaries may conduct sales in this community and earn a percentage of sales value in SmartInsurProtocol Tokens. In the case when customer doesn't have any token, products salesperson may assist such customer in exchanging tokens. The credibility of insurance sales is traceable in the SmartInsurProtocol insurance underlying chain. Product salesperson can authenticate their insurance robots through Blockchain and train them through sales transaction data. A product's value will increase along with its sales volume and number of customers. Their robots may take over the customer services when they are not available and they may lease the robot to other salespersons. Such leasing will be fully traceable even after several layers of transactions as it is recorded in the underlying chain and the benefit of sales will be counted back to the original salesperson's robot. Product salespersons may invite other members to spar their robot according to other members' requests, or even purchase the knowledge and experience of their robots at a price.

2.1.4. Underwriters and claims specialists

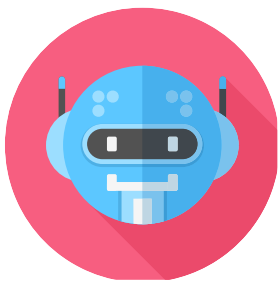
Underwriters review applicant's profile and determine whether such applicant is eligible to purchase a certain insurance product, if such applicant is eligible, underwriter will quote a premium rate and corresponding terms and conditions. claims specialists will determine whether a claimant's request is qualified, and if it is qualified, claims specialists will calculate appropriate settlement amount. The results given are fully traceable. Therefore, in any case the result given is in error, the credibility of such underwriter or claims manager will be affected.



核保核赔师
审核投保人 / 投保相
应费率 / 条款级别



投保人(个人)
投保人(社区 / 企业)



助手机器人
由社区成员经过保险
底层链认证生成

Underwriters and claims specialists may train their robot using underwriting or claims data. The robots' value will increase along with the growth of underwriter or claims specialists' experience and accuracy ratio. Their robots may be leased to other underwriters or claims specialists. Such leasing will be fully traceable even after several layers of transactions as it is recorded in the underlying chain and the benefits will be counted back to the original underwriter's or claims manager's robot. Underwriters or claims specialists may invite other members to spar their robot according to other members' requests, or even purchase the knowledge and experience of their robots at a price.

2.1.5. Applicants

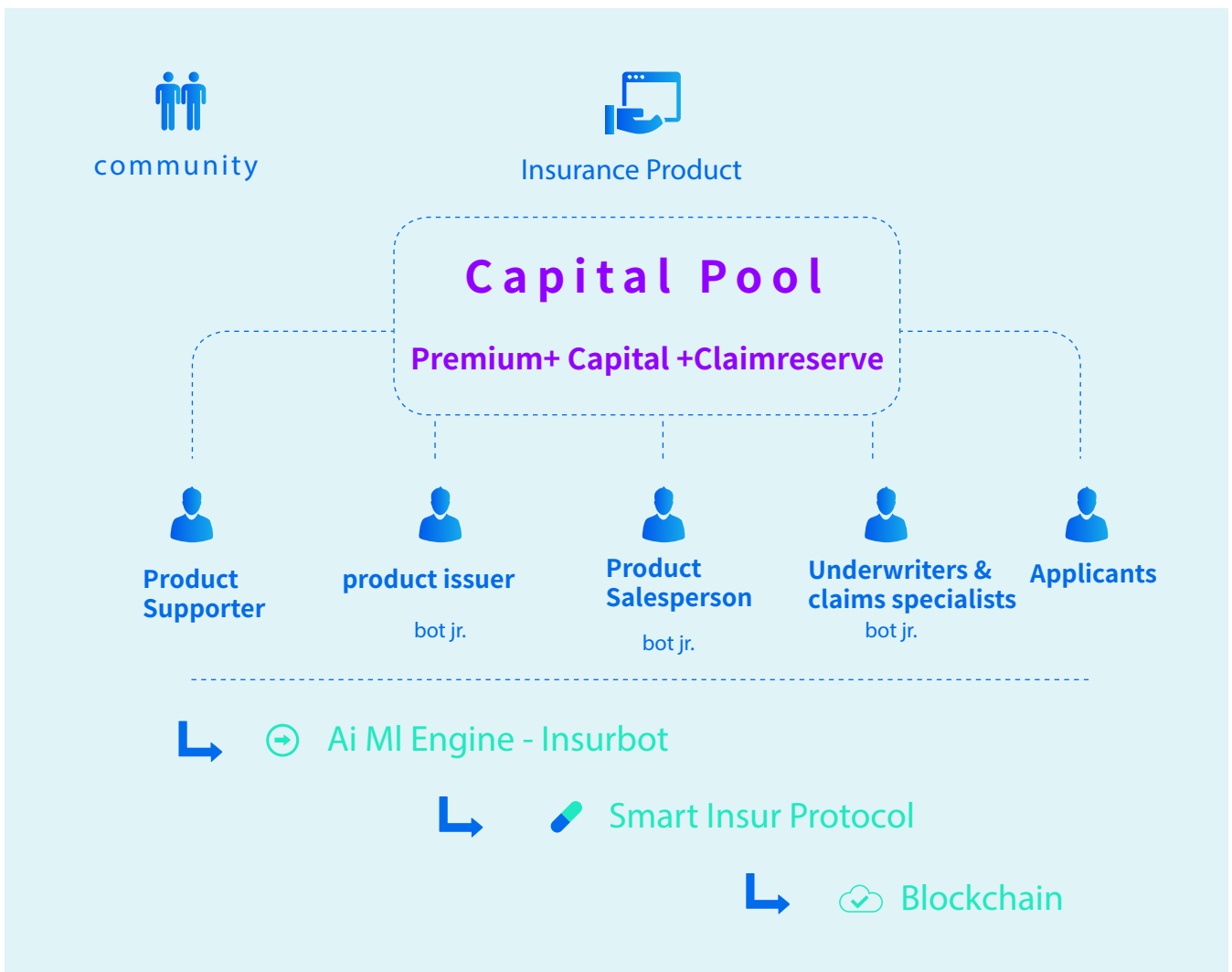
Applicants may be an individual or a community or an enterprise. Applicants from around the globe may purchase insurance here in the SmartInsurProtocol community. In case of claims, applicants may receive professional services and further, such claims may be validated against any form of fraud and will be written in smart contract which will become the applicant's claims credibility that will be recorded and traceable in the SmartInsurProtocol insurance underlying chain. In case of any fraudulent claim, such applicant's credibility record will be announced to the entire SmartInsurProtocol community and such credibility record is unable to rewrite.

2.1.6. Robotic Assistant insurbot jr.

Each robot is created by community member after authentication by insurance underlying chain. Data of each robot's level of capability, knowledge and number of services provided can be disclosed by the owner at will at any time. However, such data are extracted from the insurance underlying chain and cannot be altered.

There are three ways for the robots to upgrade: by training on own data or historic data (personal information will be neutralized), by inviting other members to train according to requests, or by purchasing knowledge and/or experience from other robots. The Copyrights of such purchases are secured by Blockchain technology, as consent from the original owner of such knowledge and experience will have to be obtained before any reselling and the copyright owner will benefit from any reselling.

S 2.2 smart insur protocol Ecosystem Chart



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S 2.3 mart insur protocol

Information prophecy intermediary, Oracle and data processing

Oracle technology is used in the Blockchain world to call API service for AI. When data from real world enters the Blockchain world, Oracle as the information intermediary will determine result and execute at named time. For instance, the data of underwriting and claims are uploaded through Oracle, and the data of robot training as well.

Take flight delay insurance for example, the smart contract of this product has to wait for data of actual flight result which is factual service that is vulnerable to possibility of fraud by service providers. SmartInsurProtocol is capable of simultaneously calling multiple Oracle to identify reliable service provider by consensus mechanism. In order to encourage more Oracles to provide trustworthy and reliable services for SIP, Oracles in the community will be awarded a portion of tokens that generated from events Oracles predicted.

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S 2.4 mart insur protocol

AI Data Processed by Blockchain

As the training and learning based on knowledge graph involve enormous data, if saved in the same chain, it will cause obstruction in communication and excessive consumption of resources. Therefore, in SIP, digital asset files are stored in the chains as hash. In this way, privacy and copyright are preserved and at the same time, it solves the problem of response time and user experience.

S 2.5 mart insur protocol Smart Contract

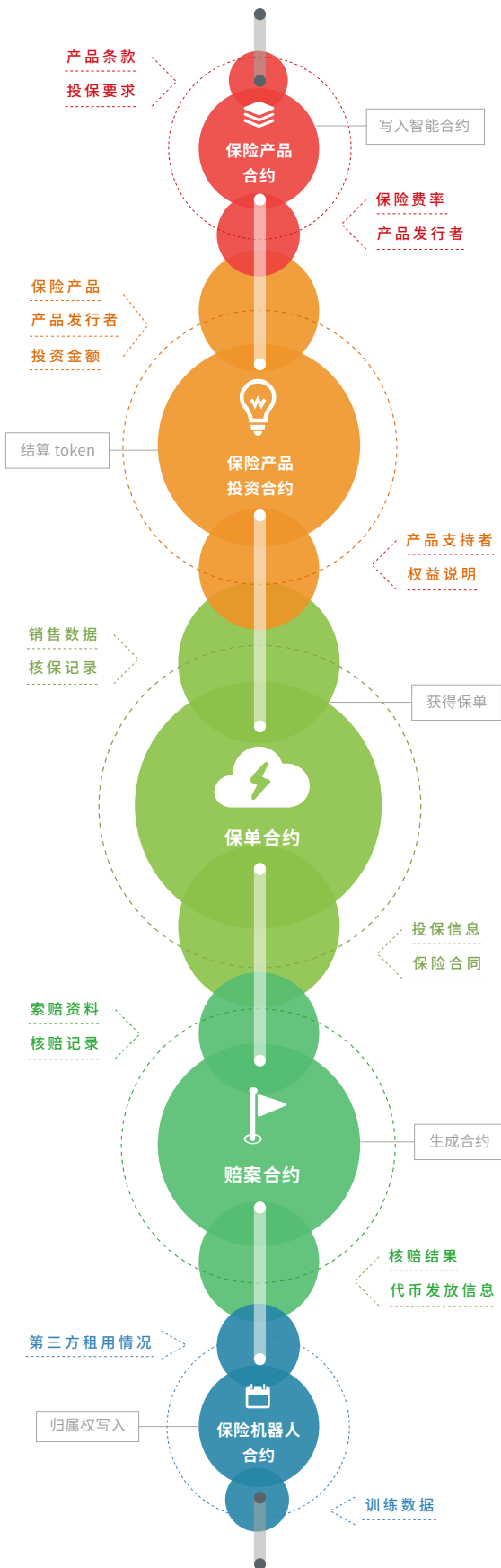
SmartInsurProtocol insurance underlying chain uses Blockchain smart contracts and technology of Oracle to provide community members with credibility and behaviour records

2.5.1. Insurance Product Smart Contract

Each insurance product consists of insurance clauses, coverage scope, premium rate, product issuer information etc. These data will be written into smart contract and cannot be rewrite. One smart contract will be generated along with each publication of insurance product.

2.5.2. Insurance Product Investment Smart Contract

Each insurance investment product contains data and information of insurance products to be invested, product issuer, investment amount, product supporter, rights and interests etc. that are not rewritable certificate and evidence to be referred at the time of surplus token settlement according to pre-set rules. One insurance investment product smart contract will be generated for per investor per insurance investment product.



2.5.3. Insurance Policy Smart Contract

Each insurance policy smart contract contains data of sales, underwriter’s underwriting data, applicant’s application data and insurance contract generated. Each applicant will obtain corresponding insurance policy.

2.5.4. Claims Smart Contract

Each claims smart contract contains claimant’s data, claims request documents and data, claims manager’s handling record and result, token release information etc. One claims smart contract will be generated for per claimant per insurance claim.

2.5.5. Insurance Robot Smart Contract

product issuer, product sales, underwriter and claims specialists in the community may authenticate their own robot and its ownership, training data and 3rd party leasing of such robot, will be written in the smart contract and fully traceable. One smart contract will be generated for one authenticated robot. Copyright of each robot’s knowledge and experience can be traced back to original owner and hence be protected.

S 2.6 mart insur protocol token

SmartInsurProtocol (SIP) Token is contracted based on public Blockchain. SIP, operates on the Ethereum (or NEO) , is an open source, public, decentralized calculation platform that provides a distributed Turing complete virtual machine to support smart contracts.

SIP will be used to encourage members and operators of the SmartInsurProtocol community and be used to support publishing and purchasing of insurance products, commission settlements to agents, product token settlements, and claims settlement in the eco-system. SIP will be used when a supporter invests in a certain insurance product, an actuary publishes an insurance product, a salesperson conduct insurance product sales, an applicant pays for an insurance product, a claims manager charges for the services etc. Each member' s robot will earn for them SIP after providing service or pays out SIP after inviting other members to train their robots. The more SIP a community member will earn the more such member contributes to the entire chain.

At the same time, SIP Token is a negotiable cryptocurrency with actual value. Not only investments to products but also claims of applicants will all be in SIP Token. Therefore, the community members ought to possess SIP for the long run. As the total amount of SIP is constant based on algorithm, SIP has the quality of value preservation and appreciation.

S 2.7 mart insur protocol Compliance

SmartInsurProtocol will comply with laws and regulations upon its operation. The founders maintain good relationships with Asian countries and London, of which the operation of SIP will take advantage and help advance healthy development of insurance industry.

- **Insurance company is registered in the Republic of Malta, for the offshore policy issuance;**
- **Setup and run a syndicate in Lloyd' s of London. License is obtained;**
- **In China and other non-admitted countries, local compliance will be catered by allying with local insurers for the product publishing and reinsurance outward.**

S 2.8 smart insur protocol Insurance Product Pool

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Insurance products pool contains clauses templates that is capable of generating an insurance product quickly, which will assist actuaries, other insurance product issuers and organizations within the eco-system to complete product publishing more efficiently. SmartInsurProtocol will assist in improving the efficiency in product publishing supported by its technology and data.

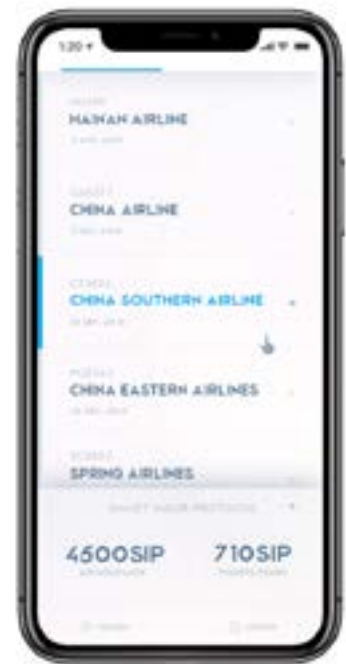
Initially, insurance products that are fit for publication in SmartInsurProtocol are:

2.8.1.Flight Delay Insurance

In case of delay of any flight, regardless of cause and no supporting documents needed, the suffering passenger may claim against the Flight Delay Insurance. Community members may online apply for such insurance product by paying premium in SIP. As flight status data are obtained in real time, claims settlement in SIP is fully automated. SmartInsurProtocol has reached cooperation agreements with over 80 service providers of airport flights data. Based on the mass data of these real time flights data, applicants may enjoy better coverage and services through better flight delay insurance product design and AI automated precise rate quotation, and product issuer will earn better profit.

2.8.2. Index-based Weather Insurance / Catastrophe Insurance

Weather is closely related to people's daily life. Unexpected rains, sandstorms, draught etc. will not only cause inconveniences for important outdoor activities of a certain days but may also cause severe losses to crops of a couple of years. When one or several weather conditions (temperature, rainfalls, wind speed etc.) change and reached a certain predetermined index, the assured will be compensated in accordance to insurance policy terms and conditions. For example, if rainfall is causing difficulties up to a predetermined level, the assured may be compensated for that period's traffic costs. Another example: Mary and William have planned their wedding day on the 18th in 2 months. If it rains that day, costs of rearranging wedding location, transportations of relatives and friends etc. will occur. Therefore, they decided to apply for index-based weather insurance in SmartInsurProtocol community so as to cover the possible loss that might occur if it rains on their wedding day. Further, catastrophe insurance can better distribute and transfer risks like earthquake,



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hurricane, tsunami and flood etc. which may cause enormous losses on property and lives. In 2017, global total loss amount caused by natural catastrophe is up to 140 billion USD. Decentralized insurance community may better distribute and transfer such risks.

2.8.3. cyberrisk

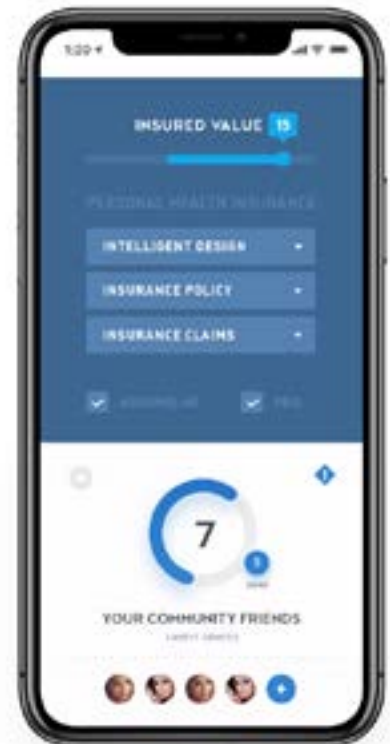
According to an Internet security report by Allianz Global Corporate & Specialty (AGCS) in Sep. 2017, China ranked 2nd in the world with 399.6 billion CNY loss every year due to cyber-attacks. On the global scale, cybercrimes causes 445 billion USD each year, of which 50% are from the 10 biggest economies in the world.



According to Carsten Scheffel, AGCS Global Chief Regions & Markets Officer, cyber security insurance is one of the fastest growing product in terms of premium income. There is less than 10% of the enterprises who insures against cyber risks, but AGCS believe the cyber risk insurance portfolio will grow at over 20% combined rate and reach 20 billion USD in 10 years from which is only 2 billion USD at the moment.

The ransomware WannaCry swept the world last year and affected over 200 thousand computers in 150 countries. The cyber risks are evolving and upgrading themselves and have the potential of causing a cyber-catastrophe in the future. In 2020, there will be 50 billion machines exchanging data every day and therefore, there is immense needs and potential in the cyber risk insurance market.

The transfer of cyber risks is especially important for Blockchain world. In SmartInsurProtocol community, experienced product issuers of organizations may design and publish tailor-made cyber risks insurance products which will be underwritten by robots. When risks occur and relevant policies being triggered, claims will be settled according



2.8.4. Critical Illness and Health Insurance

As people's living standard elevated around the world, their awareness of insurance grow as well. The insurance market of critical illness and health insurance is growing rapidly as can be seen from the increase of depth and density of insurance index. China alone, health insurance premium income reached 500 billion CNY in 2016. World health insurance market in 2017 reached 842.1 billion USD.

Personal health and related insurances are universal demand of community members and such products are flexible in coverage design. SmartInsurProtocol community provides fully online functions to members for their ease of design, AI underwriting, AI claims etc. for the personal health and related insurance products.

2.8.5. Customization and Connection of Insurance with Blockchain

The global Blockchain population has reached 30 million while current market value of all cryptocurrencies reached 700 billion USD which equals only to Google’s market value. The volume of cryptocurrency is still small. However, with the upcoming explosive growth, cryptocurrencies will become the 3rd independent economy peer of the world. In this new world, each community conducts their own activities, e.g. exchange market’s CyberRisk, Virtual World’s assets risks, BeeChat’s personal health. In SmartInsurProtocol, we provide solid supports to full process of insurance i.e. products design, AI underwriting, AI claims handling etc. that are to cater for the need of risk transfer in the Blockchain world.



S 2.9 Smart insur protocol Community Case Study

Community Members:

- 产品发行者 Olivia
- 保险机器人 Olivia Jr.
- 产品支持者 George
- 投保人 Marry
- 产品销售 Franky
- 保险机器人 Franky Jr.
- 核赔师 Amanda
- 保险机器人 Amanda Jr.

product issuer Olivia, Insurance robot Olivia Jr., Supporter George, Supporter Fred, applicant Marry, Salesperson Franky, Insurance robot Franky Jr., Underwriter Amanda, Underwriting robot Amanda Jr.

product issuer Olivia is an actuary with many years of product design experience and she is very familiar with health insurance products in Asia. Olivia utilized the product design template of the community and designed Health

Insurance A product and published it in the community. Quickly, Fred and George endorsed and recommended Olivia' s Health Insurance A product. Olivia created a robot, Olivia Jr., after underlying chain authentication and at the same time her product information are memorized by Olivia Jr. The community fund committee has reviewed and approved Olivia' s Health Insurance A product according to product publishing regulations and calculated number of Tokens and total number of policies to be issued. At this point, the insurance product Health Insurance A is announced in the community.

After announcement, Health Insurance A is visible to all registered supporters. There are many supporters to Health Insurance A as it is a very good product. Supporter George, as well as other supporters, invested with SIP token in this product and soon the publishing criteria of token amount is reached and this product is successfully published in the community. At this stage, Health Insurance A products is visible to salespersons and applicants around the world.

SMART INSURPROTOCOL

Salesperson Franky recommends Health Insurance A to his customer but she doesn't have any SIP token. As Franky has some SIP token himself, he traded his token for legal currency with her and paid the token premium for Health Insurance A. After payment, a smart contract of Health Insurance A is generated for her in the insurance underlying chain and being recorded in 10s of millions of decentralized computers to avoid any fake policy. At the time the smart contract is generated for Franky's customer, Franky received his commission in SIP token from the insurance underlying chain. Franky has an authenticated robot Franky Jr. which has recorded this transaction and learned from the sales process. Franky wants his robot to grow quickly, and therefore he used some SIP token to purchase date of another robot in the health insurance area, so that when Franky is busy, his robot Franky Jr. could take over customer enquiries and services.

An applicant, Mary, also noticed this product. Mary learned about this product and paid SIP token as premium for this product. At the same time, the insurance underlying chain has generated a smart contract for her policy. Sometime later, Mary requested for claim under her policy. She also have one community member to endorse her claim. Claims manager Amanda reviewed Mary's claims request and found it to be a valid claim and therefore Amanda approved it. Mary therefore received her claim in SIP token and at the same time, Amanda received SIP token for her service.

Amanda's behaviour data out of this claims service was learned and

recorded by her robot Amanda Jr. Amanda is very experienced in personal accident and medical insurances but she wanted Amanda Jr. to grow comprehensively and be able to handle health insurance as well. Therefore, Amanda offered some SIP token and invited other community members to help training her robot Amanda Jr. on health insurance aspect.

If later on it is proved that Mary wasn't honest on her claim case, Mary will be punished by recording her fraudulent behaviour in her credibility history and being distributed and saved in the entire community.

Or, in context of flight delay insurance, information and data of flight delay, i.e. flight number, time etc. are uploaded by information intermediary Oracle and are written in the smart contract of such flight delay insurance. SmartInsurProtocol platform can automatically reimburse in SIP token the applicants who purchased such product based on the flight number and related information. The entire procedure is fully automated and no manpower is needed.

At the final settlement, the supporting token of product A achieved 25% profit and therefore George, the supporter and Olivia, the product issuer will be awarded with correspondent token.

3.smartinsurprotocol road map

2018 Q1

proof-of Concert logic display page completion
Rules and regulations on insurance underlying
chain structure design, product publishing limit,
and reservescriteria for community access, identity
management and interaction protocol matching

2018 Q2

Completion of smart contract algorithm and product
development framework for insurance products,
insurance product investment, insurance policy,
claims handling, insurance robots

2018 Q3

Release Beta version for PC, providing product
publishing function and publish 2~3 insurance
products

2018 Q4

Release v.1.0 for PC, providing product support
function, complete supports for initial products

2019 Q1

provide product sales, insurance application
functions; publish initial products facing community
members

build machine learning modular, provide initial
robot

authentication modular authentication of product
publisher, salesperson, underwriter and claims
managers

and their robots

2019 Q2

Release v.1.0 for PC frequent functions deployed
to mobile, supporting mobile product publishing,
support, sales and applicaiton machine learning
modular for robot evolutions

2019 Q3

Release v.2.0 for PC, providing claims request,
claims handling and renewal managemet platform
will support more types of products

2019 Q4

Release v.2.0 completion of DAO, AI machine
learning modular for robots evolution, data sharing
and training on request

4.smartinsurprotocoToken Issuance

S 4.1 mart insur protocol Allocation Details

The subject of this issuance is SmartInsurProtocol Token, in short, SIP which is a contractual token based on Ethereum ERC20 (or NEO).

- SIP is limited in
- Nil inflation
- No mining needed

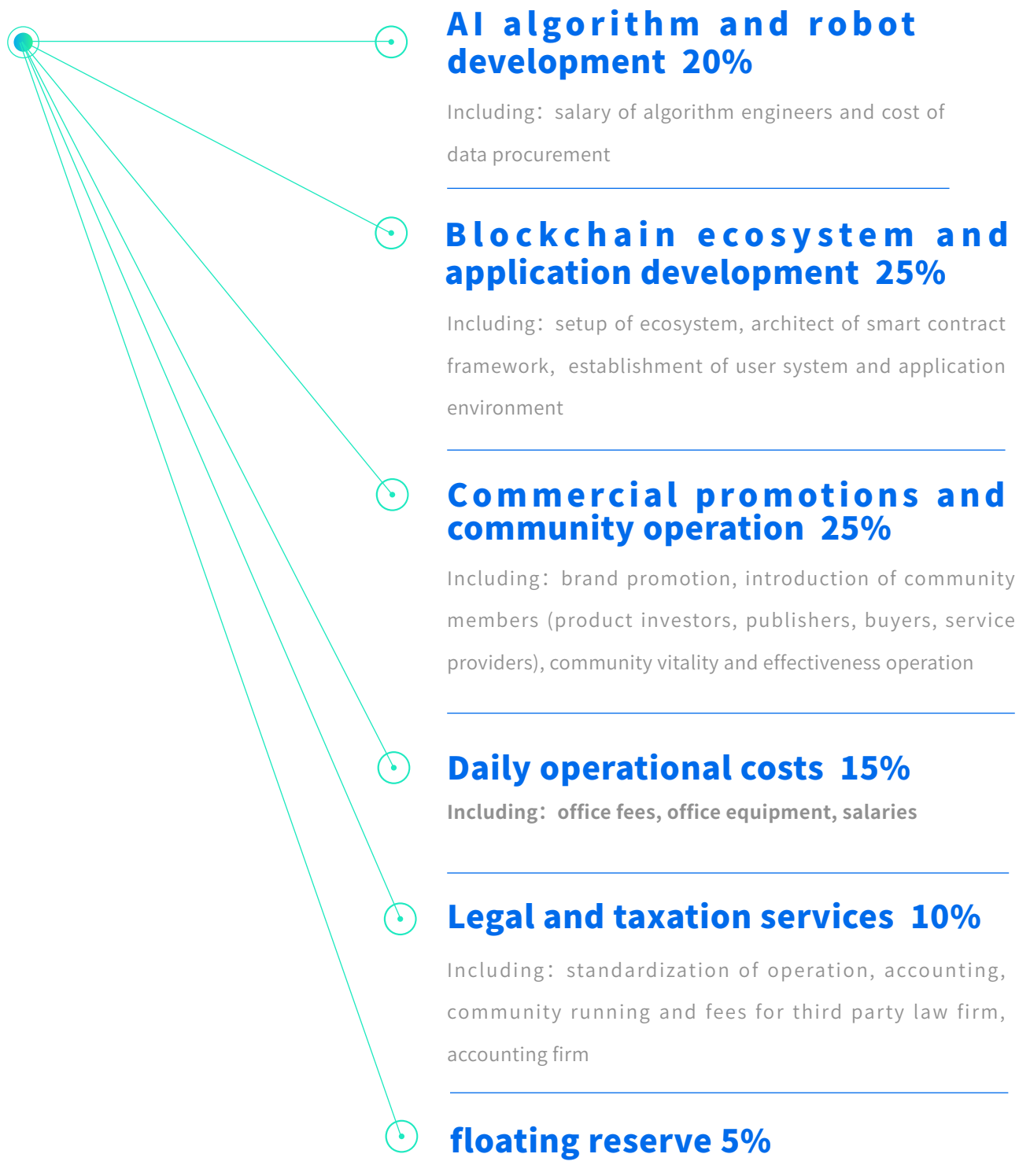
SIP is to be issued in 5,000,000,000 only with the following allocation: 40% for private equity, 30% for the setup of project fund , 15% for founding team and consultant team, 10% for bonus to participants involved in building SmartInsurProtocol eco-system, and final 5% for marketing and costs of partnership.

Proportion	Allocation	Details
40%	Private Equity	Subsequent development, marketing activities and project operation of SmartInsurProtocol
30%	Fund Setup	Reserve of the SmartInsurProtocol for the subsequent development and operation, including but not limited to project supporting and promotions, for eco incubation, incentive, developers' community building, commercial and industry cooperation, marketing, academic research, educational, legal and other investments.
15%	Founding team and consultant team	Rewards for the contribution in brain power, knowledge, resources and skills during the creation and initial stage of SmartInsurProtocol. (Lock-in period 1year)
10%	Eco system development	Award for participants of the creation and development of SmartInsurProtocol Support to other projects within the eco system
5%	Issuance Costs	Costs for marketing, promotions and fees to cooperating partners.

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S 4.2 smart insur protocol Utilization of the Fund

The fund will be supervised by the fund decision committee and audited by third party accounting firm, ensuring compliance and clear book. The fund will be used in the following aspects:



5.The Team & Fund Committee Management

5.1 Smart Insur Protocol Fund Structure



5.1.1. smartinsurprotocol Decision Committee

SmartInsurProtocol Decision Committee is responsible for the management on important issues and decisions on major affairs that include but not limited to recruitment and dismissal of Executive Director and head of each functional centres, making major decisions and convene important meetings. Terms of service of each Decision Committee member is 3 years, which can be reappointed consecutively. First term of the Decision Committee will be appointed by the founders and investors of the SmartInsurProtocol.

The followings must be decided by the Decision Committee:

- ① **1) Any modification to the fund governance;**
- ② **2) Appointment and removal of Executive Director and head of each functional centre;**
- ③ **3) Making any importing decision;**
- ④ **4) Appointment and removal of any member of the committee during one' s term of service, e.g. in case of violation of law and regulation, overstep one' s designated authority, or resignation;**
- ⑤ **5) Any emergency affair, e.g. security of software and/or community, and other issue that might affect the community, upgrades to SmartInsurProtocol etc.;**

Members of the Committee must attend in person the meetings convened by the Committee. In case a member is not able to attend such meetings, he/she can entrust another member in writing to represent him/her in the meeting. In case a member is not able to attend such meetings and did not entrust another member to represent him/her, it is deemed that such member has waived his/her rights to vote in the meeting.

Executive Director

Executive Director is appointed by the Decision Committee through voting. Executive Director is responsible for daily operation, management, coordination of works between functional centres, Decision Committee meeting support and other responsibilities that might fall under his/her scope of responsibilities. Executive Director should report regularly the Committee.

5.1.2.smartinsurprotocol Product Centre

Responsible for project progress, hold weekly project update meetings, communicate and coordinate progress and demands. Responsible for encouraging community members to participate in products, understanding community hotspots and trends, communicating with and collecting feedbacks from Token product issuers, supporters, salesperson, underwriters, claims specialists and applicants etc.

5.1.3.smartinsurprotocolTechnology R&D CentreCentre

Responsible for building Blockchain underlying community structure, building AI machine learning engine, achieving robot functions upgrades and evolution in the community, research and development, testing, authentication, updates and new version on-line of the underlying technology and provide technical supports and source codes on requests.

5.1.4.smartinsurprotocol Marketing and Public Relations Centre

With servicing the community as a goal, marketing and public relations centre is responsible for promoting and advertising SmartInsurProtocol technology, SmartInsurProtocol products in insurance industry, and open source projects. Further, marketing and public relations centre is also responsible for press release, external notices and response to public on major affairs related to reputation of the Fund after internal assessment.

5.1.5.smartinsurprotocol Operation Management Centre

Responsible for accounts, legal affairs, human resources and administration managements. Accounting department is responsible for the use and approval of the fund, legal department is responsible for all sorts of documents reviewing and preparing and identifying any legal risk; administration and human resources department is responsible for manpower, salary and daily administrative affairs.

S 5.2 Smart Insur Protocol

Core Team and Strategic Partners

WJ Pang / CEO

- Amiory has extensive experiences with insurance markets of China, Asia and London. She was Asia Associated Director of Willis and Aon in Hong Kong, provided professional services to major clients in the region, including but not limited to Shanghai Disney, Taikoo Group, Sinopec, CGNPC, Huawei, Samsung Fire & Marine Insurance, Hyundai Marine & Fire Insurance, Petronas, Vietnam Metro, Sinohydro Dubai, PICC, PAIC, Bangladesh General Insurance Company Ltd., Pakistan Jubilee Insurance Company, Pakistan Adamjee Insurance Company, Lloyd's of London etc.
- Awarded full scholarship by the Hong Kong S.A.R. government, Amiory obtained Master Degree in Hong Kong Chinese University researching Fractal Evolutionary Algorithm (a branch of AI). Amiory has completed several research papers and her research results were published on Science Citation Index (SCI) and was invited to lecture in the USA. Google Scholar: Pang Wenjun
- Amiory has also good exposures in the media industry as she has been the host for programs of HLC and Channel Young, and has been a special reporter for consecutive years of Hong Kong Film Awards and Macau International Movie Festival.

Mike Yang/ Chief Scientist

Mike is in charge of the project's system modeling and algorithm. Mike is a Computer Science specialist with especial contribution on AI and machine learning.

- Mike completed the post-doctoral research from Einstein's Alma Mater, Swiss Federal Institute of Technology Zurich (a.k.a ETH Zurich, (a.k.a ETH Zurich, with its Computer Science ranking No.1 according to Times Higher Education World University Ranking 2015/16). Before that, Mike obtained his doctoral degree in Computer Science from Hong Kong Polytechnic University.
- Mike published more than 50 international academic papers in areas of AI, machine learning, especially monitored and semi-monitored learning, mass data analysis and structure, data mining and machine dialogue, of which 11 papers were published in world's top AI conference AAAI, world's top machine learning conference ICML, 8 were published in world's top academic periodicals and there are over 4,300 Google Scholar Citations.

Howard Tsang (Hong Kong) / President

- Ex-chairman of Hong Kong Insurance Institute, Lloyd's member, Senior Fellow of CII, guest lecturer of Hong Kong Polytechnic University, 40 years of experience in insurance industry. Howard was Executive President of Willis (world's top 3 insurance broker companies) in China and Hong Kong region, Director of Willis Asia Pacific Region. Howard has also been in top management positions in London, New York, Shanghai and Hong Kong.

- Howard has rich experience in insurance product design, and has been invited to speeches on the annual conference multiple times by Risk and Insurance Management Society (RIMS) of the USA, as well as in China Insurance Regulatory Commission(CIRI), Tsinghua University, insurance companies.

Daniel Su/ Vice President & COO

- Graduated from Shenzhen University, Daniel has 18 years of experience in insurance industry and was Chief Underwriter in Asia for French insurer AXA.
- Daniel speaks Mandarin, Cantonese, English, Japanese and German. He was one of the early members of AIG in China. He achieved 30% annual premium growth while he was Head of Marine of German insurer Allianz China. During his time with AXA Corporate Solutions in Hong Kong, company's portfolio remains No.1 in Hong Kong market. During his career, Daniel has serviced many top peer enterprises in the region, including but not limited to Huawei, Foxconn, Sharp, LG Electronics ect. He is especially familiar with the insurance markets of Korea, Japan, Hong Kong and Singapore.

Chuanmin Zuo / Blockchain Expert

- Blockchain Specialist of Pingan Science and Technology. Chuanmin is also Special Lecturer of Financial Blockchain Shenzhen Consortium and Shenzhen Science and Technology Association. He is one of the authors of “Guide to Blockchain Developers” , one of the first evaluation experts for China Blockchain and architect of several insurance companies and Internet science and technology companies.

Jerry Luo/ Chief Knowledge Officer

- Graduated from Beijing University of Aeronautics and Astronautics, Jerry has 14 years of experience in insurance industry and holds a Certificate of Intermediate Economist.
- Jerry has been working in Hainan Aviation Insurance Brokers, Taiping Property and Casualty Insurance Company, and was Senior Underwriter then later Head of Strategy for API Insurance Company. Jerry has in-depth knowledge and experience in underwriting, enterprise insurance strategic planning.

Cloudy Liu / CTO

- Geek, full stack engineer, Cloudy has over 8 years' experience of technology development and team management. He was the head of technology team leading over 30 technicians of FangDD.com, an Internet platform valued 1billion USD. Cloudy witnessed the fast development of FangDD.com from 30+ people to over 6000 employees.
- Cloudy masters many architecture development languages and has rich experience in enterprise level service & platform architect, backstage development, 10 million level high concurrent processing, transaction and data security.

- ① Graduated from Zhongnan University of Economics and Law, Alex holds Double Bachelor of Statistics and Finance. He was a underwriter and Product Manager of Internet business of PICC, Head of reinsurance inward business in reinsurance department of API. He has in-depth understanding of insurance products and led several creative new products in his career and Alex has extensive experience covers insurance marketing, sales, business management, product design, underwriting and reinsurance. Alex has serviced Huawei, Foxconn, Guangdong Holdings and Shenzhen Water Supplies

Strategic Partners

34 Qianhai Qibao Technology Co., Ltd. (qibao-tech.com) has a mature insurance business system, knowledge graph with tens of millions data and AI insurance robotic engine Aimi. Qibao Tech has access to premier resources and a thousand enterprise clients across Asia, London and other regions. This will provide a fast track for SmartInsurProtocol's development with firm support in core technological solutions and customer resources.

S 5.3

Smart Insur Protocol

Consultants & Early Investors

Leo Wang, Consultant

Founder of PreAngel foundation, blockchain investment specialist, Standing director of China Young Angel Investor Leader Association, Executive of Shanghai Angel Investment Committee, Vice Chairman of Zhongguancun Angel Capital Association (zangels) . Leo has invested in Antshares/NEO, Metaverse/ETP, Energo/TSL and ObEN/PAI, Smartmesh/SMT, Robin8/PUT, Yuanben/Primas, Yuxi/CFun, Uplive/Gifto, Qlink/QLC, MedicalChain, Expread/EXC, Zeepin/ZPT, Bnktothefuture/BFT, Scry.info/DDD, Aptoide/AppCoin, VanCoin, Linkeye, Cybereits, Opskins/WAX, SpaceChain/SPC, iCube/ICC, Ocean Protocol, Ontology, Bluzelle, Alphacat, IoTex, China Europe Blockchain Insight, Orchid Protocol, PokerCoin, Charter/CAF, TokenJar, Blockchain Token Accelerator, ICO investment bank and cryptocurrencies mining management companies.

Nicko Deng, Consultant

Msc in IT from University of Nottingham, is a founding partner of Success Capital and he previously held offices of Tencent, British Telecom and Decent Capital. As an early supporter of Bitcoin project and Ethereum community, Mr. Deng has profound knowledge and understanding to Blockchain and its applications. Mr. Deng has participated as a consultant in several Blockchain projects e.g. HyperLending, the digital asset mortgage project ; ShareX, China's 1st blockchain technology-based equity asset management and trading platform; UPC, a cross-chain decentralized settling solution project;

SoPay, the "AliPay" in Blockchain world; HealthChain, Blockchain-based health data storage and utilization platform; GBank, gaming ecosystem platform on Blockchain; BITARK, Blockchain exchange markets security solutions provider; and Linkcloud, distributed Blockchain-based mobile cloud computing project.

Michael Faber, **Consultant**

Michael has Over 40 year' s industry experience and belongs to the Faber family which was the founder of Willis Faber & Company, the former Willis Tower Watson Group. He was the Chairman of Willis Asia and a well-known figure in the London & Asia insurance industry.

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Hitoshi Nemoto, **Consultant**

General Manager, the General Insurance Institute of Japan
Mr.Hitoshi Nemoto used to work for MSIG Japan incharging international department. He had extensive experiences in the insurance markets of Los Angeles, London, Hong Kong and Shanghai.

Pierre Martelly, **Consultant**

AXA Insurance Group Hong Kong CEO

Pierre develops insurance businesses and organizations on emerging markets, building on a significant exposure to Asia and the Middle East and a robust Finance & Strategy background.

Sang-Soo Lee, **Consultant**

Head of Marine Dept., Hyundai Marine & Fire Insurance, Korea.

Mr. Sang-Soo Lee has been the representative of Hyundai M&F UK office for many years before taking the current role in the headquarter. He is very experienced in general insurance, reinsurance, specialty risks and marketing.

Katie Gang, **Consultant**

Director, Jardine Lloyd Thompson Korea.

Ms. Katie Gang holds a MBA degree from Ewha Woman's University and has been senior management in HSBC brokers and Daewoo INS in Korea before joining JLT Korea.

PreAngel **Angel Investor**

PreAngel Fund was established in 2011 by Leo Wang, with its investments spread across China and the USA, covering projects in fields of mobile internet, smart hardware, medical and healthcare, shared economy, finance and insurance, vertical electronic commerce, consumption upgrade, female consumption, sports and culture. PreAngel also invested in many AI and blockchain projects, e.g. Metaverse ETP, ObEN, ProjectPAI etc.

S 5.4 Smart Insur Protocol Management Model

5.4.1. SmartInsurProtocol Fund Establishment

SmartInsurProtocol Fund is established upon approval of Singapore government and is subject of regulation and supervision of Singaporean law. The fund is formed by qualified trustees and is managed and operated independently outside of Singapore government. Singapore is honoured with its sound and strong legal system as well as its financial environment. SmartInsurProtocol establishes abide by Singaporean law as a non-profit organization that is aimed to support or participate in activities that are beneficiary to public or private but not commercially profitable. The Surplus earned through management and operation of the fund will be reserved to support future activities and will not be allocated among its members.

5.4.2. SmartInsurProtocol Fund Operation Model

SmartInsurProtocol fund accounting management principle: plan on overall big picture and manage in integrated style; keep diligence and frugality, work effectively; adjust expense income. SmartInsurProtocol fund management is under full budget control management. The budget of income and expenditure will be adjusted according to actual operational situation. Annual budget of income and expenditure will be reported to and discussed by autonomous commission, monthly budget will be discussed by executive commission and the accounting management centre is responsible for preparation and execution of the budget.

- **SmartInsurProtocol financial report will be disclosed semi-annually on official web site.**
-

- **Digital assets permission of use:
Approval of Executive Director is required for any expenditure exceeding 50 Bitcoins;
Approval of Decision Committee is required for any expenditure exceeding 100 Bitcoins;**
-

- **SmartInsurProtocol fund will invite third party auditors to supervise financial operation of the project and issue audit report which will be disclosed in annual report.**

5.4.3. Legal Compliance and Other Issues

SmartInsurProtocol fund will hire law firm with notability to act as SmartInsurProtocol' s legal consultant and provide all-round legal services on SmartInsurProtocol' s digital assets transaction structure, operational compliance, risk management system design and overseas legal consultancy.

6.Outlook

In the future financial system, smart contracts based on Blockchain will achieve automation of full process and significantly reduce operational costs while increase efficiency, transparency and level of trusts. Based on Blockchain, digital assets will bring more opportunities of investment in insurance products to more applicants who will also enjoy more high quality insurance products from all over the world,

and the community members will benefit by better protection and sharing of insurance knowledge and experience data. Based on AI, insurance robots will inherit knowledge and experience from insurance professionals and hence releasing their owners from works while make income for them at the same time.

SmartInsurProtocol' s combination of public Blockchain protocol and AI is building a decentralized, transparent and highly efficient insurance market system in which the insurance practitioners' knowledge and experiences, as well as digital assets can be protected and shared.

Of course, AI has many challenges to face and cannot fully replace us. However, AI doesn' t need any rest. As the project further develops, community members will grow, and data will increase and further integrate along with each customer service, every product publishing, every product supporting, every dialogue during product sales, every product recommendation according to client' s needs, every underwriting, and every claims handling etc., InsurBot Jr. evolves faster and so is its iteration speed. For the insurance practitioners, InsurBot Jr. will be a valuable digital asset and a good assistant who releases the owner from works.

With the combination of Blockchain and AI, everyone in insurance industry may have their own InsurBot Jr. and profit by means they elect. People around the world can participate in the insurance community where applicants may enjoy better benefits, service providers may gain better rewards, and investors may win bigger profits. The next generation insurance market will be operating in the world of Blockchain + AI and SmartInsurProtocol will be the new horizon of flourishing future financial world.

S 7.1 Smart Insur Protocol Risk Disclosure and Recognition

Systematic risk refers to the probable change of earnings due to overall common factor(s) which affects all other securities' earning in the same way. Take policy risk for example, it is still not clear what will be the supervision policy on Blockchain projects and its equity financing through private equity and there is a certain probability of causing loss to participants. In market risks, if digital asset' s valuation is over estimated, the investment risk increases. Participants may have over expected one private equity project' s speed of value growth which can never be achieved. At the same time, systematic risks includes force majeure, including but not limited to natural catastrophe, massive breakdown of global computer networks, political turbulence etc.

⊙ Risk of supervision missing

In foreseeable future, there will be regulation in place to regulate and supervise Blockchain and digital currencies. In such case, any purchase of digital currency in the market will be affected by or limited in, including but not limited to, fluctuation of price and marketability

⊙ Risk of Regulation

here are many Blockchain technical teams and various projects in this field and hence competitions are fierce. The pressure of market and operation is tremendous. Whether SmartInsurProtocol project will stand out from many excellent projects and gain vast recognition, on one hand, depend on the team' s capability and vision, on the other hand, is subject to influences by market competitors or even oligarchies and faces possibility of malign competition.

⦿ **Risks between project teams**

SmartInsurProtocol attracted and gathered a team of vigorous and strong team of capable talents who are experienced in Blockchain and technology development. As a leader in the industry, the stability and cohesion within a team is of utmost importance to its development. Along the road of development in the future, there is possibility of suffering from negative impact due to core member's resignation, dismissal, or other reasons, or due to conflict from within the team.

⦿ **Risks within the project team**

SmartInsurProtocol's founding team will make their utmost efforts to achieve the development goal stated in this Whitepaper and expand its space of growth. Currently SmartInsurProtocol has relatively mature business model analysis. However, there is always unforeseeable factors that might affect the development course of entire industry, the existing business model and overall planning might not fit well to market needs and leads to unpredictability to profit.

At the same time, the contents of this Whitepaper might be adjusted according to updates to project details. If such updated details have not been noticed by the participants, or lack of understanding to the latest project progress by the public, or any other asymmetry of information between participants, the public and the project, the continuous development of the project might be affected.

⦿ **Risks of overall planning and sales**

This project is built based on cryptography algorithm. As cryptography develops, there is risk of it being cracked. At the same time, technology of Blockchain, distributed

ledger, decentralization, disapproval of tampering etc. is the supporting pillars of the core business development, and the SmartInsurProtocol team cannot guarantee the above technologies be entirely implemented. Further, during updates and adjustments of the project, there might be leaks that will be mended by patches, but there is no guarantee to the severity of the leak might cause.

⦿ **Risk of project technology**

Capitals and/or assets of an individual supporter is small but the number of such individual supporter is huge. This raised a serious demand on project' s security strength. Digital currencies is anonymous and difficult to trace, which is affront of hacker attack, being used by criminals, or involved in illegal asset transfer.

⦿ **Risks of hacker and crime**

Capitals and/or assets of an individual supporter is small but the number of such individual supporter is huge. This raised a serious demand on project' s security strength. Digital currencies is anonymous and difficult to trace, which is affront of hacker attack, being used by criminals, or involved in illegal asset transfer.

⦿ **Risks not known to date**

Along with the fast development of Blockchain technology and industrial trend, risks not able to be predicted might pose before SmartInsurProtocol. Participant is advised to thoroughly understand team background, project overall structure and logic, to adjust expectation on the project and to rationally participate the crowd-funding with caution.

S 7.2 Smart Insur Protocol Disclaimer

SmartInsurProtocol is a commonweal non-profit system in which instead of actual currency, virtual digital assets will be used for future internal incentive, operation maintenance mechanism. Digital currency generated by the system itself can be used for the incentive of system maintenance. However, in order to fulfil resource exchange between our system and other systems, a certain amount of other virtual digital currencies are required. As such, SmartInsurProtocol's assets obtained through crow-funding are virtual digital assets like Bitcoin and Ethereum.

SIP token is a kind of digital currency for incentives in SmartInsurProtocol application scenarios only and it is by no means actual currency reward. Therefore, exchanging SIP token is not an investment. Holding SIP Token does not equal to possession of any SmartInsurProtocol or SmartInsurProtocol application. SmartInsurProtocol has not authorized any individual on any right of participation, control or decision of SmartInsurProtocol and/or SmartInsurProtocol application. Holders of SIP token can participate SmartInsurProtocol platform's application scenarios but cannot cash SIP directly. SIP Token's value is based on a goal of offering participants and SIP token holders a rare experience in creating value in SmartInsurProtocol platform and its application scenarios with virtual merchandise. It has no cash value or exchange value. We cannot guarantee any increase on SIP token value and under a certain circumstances it may depreciate depending on one's psychological cognition. Under unforeseeable circumstances, changes might happen to the subject matter in this Whitepaper. Despite the team will make their utmost efforts to achieve the goals stated in the Whitepaper, any risk of SIP token is to be borne by the purchasing individuals and/or organizations.

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