COLLABORATIVE PLATFORM FOR VEHICLE INSURANCE COMPANIES IN SRI LANKA TO AVOID VEHICLE INSURANCE FRAUDS

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Abstract

The motor insurance sector is very important in the insurance industry. Therefore, the proper maintenance of the claim records is essential. Every insurance company maintain their own computer-based information system as the repository. These details are stored in a centralized database. The Insurance Regulatory of Sri Lanka maintains a collaborative database on daily motor claims raised in each company. This system helps them only to find one fraud; claim duplication in different insurance companies. The system consists of limited data. The ability to hack the current database to destroy or manipulate data is high due to the centralization approach in the database. In this research, the inefficiency and the limitations of the current collaborative system is addressed. A blockchain based collaborative platform for all insurance companies is given as the solution. Blockchain is a distributed ledger with many security protocols. Globally, blockchain is already in use of the insurance industry. This research focus on how blockchain can be used in Sri Lanka insurance industry to enhance the vehicle claim history repository.