



PolicyPal 网络

The Future of Insurance for the Unbanked and Cryptoassets
创建保险未来：帮助无银行者和保护密码货币

白皮书 3 版

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IMPORTANT: YOU MUST READ THE FOLLOWING DISCLAIMER IN FULL BEFORE CONTINUING

The sale (“**Token Sale**”) by PolicyPal Network Pte. Ltd. (Singapore Company Registration Number: 201800311Z) (“**Token Issuer**”) of the PolicyPal Network Token (“**PolicyPal Network Tokens**”), the exchange medium for participants of the PolicyPal Network (as defined in the section entitled “Abstract” of this whitepaper (“**Whitepaper**”)) as detailed in this Whitepaper is only intended for, made to or directed at, only certain persons. Moreover, this Whitepaper is not a prospectus or offer document of any sort and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment, or a solicitation for any form of investment in any jurisdiction. No regulatory authority has examined or approved of any of the information set out in this Whitepaper. This Whitepaper has not been registered with any regulatory authority in any jurisdiction.

References in this Whitepaper to “we” or “us” refers to the Token Issuer and “our” shall be construed accordingly. “You” refers to any person accessing, perusing or reviewing this Whitepaper and “your” shall be construed accordingly.

PLEASE NOTE THAT THE TOKEN ISSUER IS A DISTINCT AND SEPARATE LEGAL ENTITY FROM POLICYPAL SINGAPORE PTE. LTD (SINGAPORE COMPANY REGISTRATION NUMBER: 201724328B) (“POLICYPAL SINGAPORE”).

THE TOKEN ISSUER IS NOT REGULATED UNDER THE INSURANCE ACT (CHAPTER 142) OF SINGAPORE (“INSURANCE ACT”) OR THE FINANCIAL ADVISERS ACT (CHAPTER 110) OF SINGAPORE (“FINANCIAL ADVISERS ACT”) WHEREAS POLICYPAL SINGAPORE IS A DIRECT INSURANCE BROKER REGULATED UNDER THE INSURANCE ACT AND IS AN EXEMPT FINANCIAL ADVISER REGULATED UNDER THE FINANCIAL ADVISERS ACT.

ACCORDINGLY:

- (A) THE TOKEN ISSUER CANNOT, AND DOES NOT INTEND TO, ENGAGE IN (I) ANY INSURANCE BUSINESS IN SINGAPORE AS WOULD BE REGULATED UNDER THE INSURANCE ACT; OR (II) THE PROVISION OF ANY FINANCIAL ADVISORY SERVICE IN SINGAPORE AS WOULD BE REGULATED UNDER THE FINANCIAL ADVISERS ACT; AND**
- (B) THE POLICYPAL NETWORK TOKENS ARE NOT INTENDED TO BE OR TO CONSTITUTE ANY “POLICY” AS DEFINED UNDER THE INSURANCE ACT AND/OR “INVESTMENT PRODUCT” AS DEFINED UNDER THE FINANCIAL ADVISERS ACT.**

By accessing and/or accepting possession of any information in this Whitepaper or such part thereof (as the case may be), you represent and warrant to Token Issuer that:



- (a) you are not located in the People's Republic of China and you are not a citizen or resident (tax or otherwise) of, or domiciled in, the People's Republic of China;
- (b) you are not located in the United States of America and you are not a citizen, resident (tax or otherwise) or green card holder of, or domiciled in, the United States of America;
- (c) you are not located in a jurisdiction where the Token Sale is prohibited, restricted or unauthorized in any form or manner whether in full or in part under its laws, regulatory requirements or rules;
- (d) you agree to be bound by the limitations and restrictions described herein; and
- (e) you acknowledge that this Whitepaper has been prepared for delivery to you so as to assist you in making a decision as to whether to purchase the PolicyPal Network Tokens.

The information set out in this Whitepaper is for information purposes only and do not constitute any form of financial or other advice and should not be relied on or treated as a substitute for specific advice relevant to particular circumstances and is not intended to be relied upon by you in making (or refraining from making) any specific decisions.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).



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IMPORTANT NOTICE

This Whitepaper in current form is being circulated for general information and to invite investor feedback only on the PolicyPal Network (as defined in the section entitled “Abstract” of this Whitepaper) as presently conceived, and is subject to review and revision by the directors of the Token Issuer, the advisers, and/or legal advisers of the Token Issuer. Please do not replicate or distribute any part of this Whitepaper without this note in accompaniment. No part of this Whitepaper is intended to create legal relations between a recipient of this Whitepaper or to be legally binding or enforceable by such recipient against the Token Issuer. An updated version of this Whitepaper may be published on a date to be determined and announced by the Token Issuer in due course.

PLEASE READ THIS SECTION AND THE FOLLOWING SECTIONS ENTITLED “DISCLAIMER OF LIABILITY”, “NO REPRESENTATIONS AND WARRANTIES”, “REPRESENTATIONS AND WARRANTIES BY YOU”, “CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS”, “THIRD PARTY INFORMATION AND NO CONSENT OF OTHER PERSONS”, “TERMS USED”, “NO ADVICE”, “NO FURTHER INFORMATION OR UPDATE”, “RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION”, “NO OFFER OF INVESTMENT OR REGISTRATION” AND “RISKS AND UNCERTAINTIES” CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).

Please note that the Token Issuer is a distinct and separate legal entity from PolicyPal Singapore.

The Token Issuer is not regulated under the Insurance Act or the Financial Advisers Act whereas PolicyPal Singapore is a direct insurance broker regulated under the Insurance Act and is an exempt financial adviser regulated under the Financial Advisers Act.

Accordingly :

- (a) the Token Issuer cannot, and does not intend to, engage in (i) any insurance business in Singapore as would be regulated under the Insurance Act; or (ii) the provision of any financial advisory service in Singapore as would be regulated under the Financial Advisers Act; and**
- (b) the PolicyPal Network Tokens are not intended to be or to constitute any “policy” as defined under the Insurance Act and/or “investment product” as defined under the Financial Advisers Act.**



Further, the PolicyPal Network Tokens are not intended to constitute securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment in any jurisdiction. This Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment, or a solicitation for any form of investment in any jurisdiction.

This Whitepaper does not constitute or form part of any opinion or any advice to acquire, sell, or any solicitation of any offer by Token Issuer to acquire any PolicyPal Network Tokens nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

The proceeds from the sale of the PolicyPal Network Tokens will be deployed to support the research and development of the PolicyPal Network, marketing and market expansion outside of Singapore, and legal and compliance expenses.

No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of PolicyPal Network Tokens and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper.

Any agreement as between the Token Issuer and you as a participant in the Token Sale of the PolicyPal Network Tokens by the Token Issuer, and in relation to any purchase of PolicyPal Network Tokens is to be governed by only a separate document setting out the terms and conditions (the “**Token Sale Terms**”) of such agreement. In the event of any inconsistencies between the Token Sale Terms and this Whitepaper, the former shall prevail.

PLEASE NOTE THAT YOU ARE NOT ELIGIBLE AND YOU ARE NOT TO PURCHASE ANY TOKENS IN THE TOKEN SALE IF: (A) YOU ARE LOCATED IN THE PEOPLE’S REPUBLIC OF CHINA OR IF YOU ARE A CITIZEN OR RESIDENT (TAX OR OTHERWISE) OF, OR DOMICILED IN, THE PEOPLE’S REPUBLIC OF CHINA; (B) YOU ARE LOCATED IN THE UNITED STATES OF AMERICA OR IF YOU ARE A CITIZEN, RESIDENT (TAX OR OTHERWISE) OR GREEN CARD HOLDER OF, OR DOMICILED IN, THE UNITED STATES OF AMERICA; OR (C) SUCH TOKEN SALE IS PROHIBITED, RESTRICTED OR UNAUTHORIZED IN ANY FORM OR MANNER WHETHER IN FULL OR IN PART UNDER THE LAWS, REGULATORY REQUIREMENTS OR RULES IN THE JURISDICTION IN WHICH YOU ARE LOCATED, AT THE TIME OF YOUR INTENDED PURCHASE OR PURCHASE OF THE POLICYPAL NETWORK TOKENS IN THE TOKEN SALE.

No regulatory authority has examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this Whitepaper does not imply that the applicable laws, regulatory requirements or rules have been complied with.



There are risks and uncertainties associated with the Token Issuer and/or its affiliates and their respective business and operations, the PolicyPal Network Tokens, the Token Sale, and the PolicyPal Network. Please refer to the section entitled “Risks and Disclosures” set out at the end of this Whitepaper.

This Whitepaper, any part thereof and any copy thereof must not be taken or transmitted to any country where distribution or dissemination of this Whitepaper is prohibited or restricted.

No part of this Whitepaper is to be reproduced, distributed or disseminated without including this section and the following sections entitled “Disclaimer of Liability”, “No Representations and Warranties”, “Representations and Warranties By You”, “Cautionary Note On Forward-Looking Statements”, “Third Party Information and No Consent of Other Persons”, “Terms Used”, “No Advice”, “No Further Information or Update”, “Restrictions On Distribution and Dissemination”, “No Offer of Investment Or Registration” and “Risks and Uncertainties”.

DISCLAIMER OF LIABILITY

To the maximum extent permitted by the applicable laws, regulations and rules, the Token Issuer and its affiliates shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you.

NO REPRESENTATIONS AND WARRANTIES

Neither the Token Issuer nor its affiliates makes or purports to make, and hereby disclaim, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy and completeness of any of the information set out in this Whitepaper.

REPRESENTATIONS AND WARRANTIES BY YOU

By accessing and/or accepting possession of any information in this Whitepaper or such part thereof (as the case may be), you represent and warrant to the Token Issuer as follows:

- (a) you agree and acknowledge that the PolicyPal Network Tokens do not constitute (i) securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment in any jurisdiction; or (ii) an insurance policy in any jurisdiction;
- (b) you are not:
 - (i) located in the People’s Republic of China or a citizen or resident (tax or otherwise) of, or domiciled in, the People’s Republic of China;



- (ii) located in the United States of America or a citizen, resident (tax or otherwise) or green card holder of, or domiciled in, the United States of America; or
 - (iii) located in a jurisdiction where the Token Sale is prohibited, restricted or unauthorized in any form or manner whether in full or in part under the laws, regulatory requirements or rules in such jurisdiction;
- (c) you agree and acknowledge that this Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment in any jurisdiction, or a solicitation for any form of investment, and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper;
- (d) you acknowledge and understand that no PolicyPal Network Token should be construed, interpreted, classified or treated as enabling, or according any opportunity to, token holders to participate in or receive profits, income, or other payments or returns arising from or in connection with the PolicyPal Network Tokens or the proceeds of the Token Sale, or to receive sums paid out of such profits, income, or other payments or returns;
- (e) you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;
- (f) you agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the Token Sale, or future trading of PolicyPal Network Tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of the Token Issuer and/or its affiliates, the PolicyPal Network Tokens, the Token Sale, and the PolicyPal Network;
- (g) the distribution or dissemination of this Whitepaper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the Token Issuer and/or its affiliates;
- (h) you agree and acknowledge that in the case where you wish to acquire any PolicyPal Network Tokens, PolicyPal Network Tokens are not to be construed, interpreted, classified or treated as:
 - (i) any kind of currency other than cryptocurrency;
 - (ii) debentures, stocks or shares issued by any person or entity;



- (iii) rights, options or derivatives in respect of such debentures, stocks or shares;
 - (iv) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
 - (v) units in a collective investment scheme;
 - (vi) units in a business trust;
 - (vii) derivatives of units in a business trust;
 - (viii) any form of investment; or
 - (ix) any insurance policy;
-
- (i) you are legally permitted to participate in the Token Sale and all actions contemplated or associated with such participation, including the holding and use of PolicyPal Network Tokens;
 - (j) the amounts that you use to acquire the PolicyPal Network Tokens were not and are not directly or indirectly derived from any activities that contravene the laws and regulations of any jurisdiction, including anti-money laundering laws and regulations;
 - (k) if you are a natural person, you are of sufficient age and capacity under the applicable laws of the jurisdiction in which you reside and the jurisdiction of which you are a citizen to participate in the Token Sale;
 - (l) you are not obtaining or using PolicyPal Network Tokens for any illegal purpose;
 - (m) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology, and smart contract technology;
 - (n) you are fully aware and understand that in the case where you wish to purchase any PolicyPal Network Tokens, there are risks associated with the Token Issuer and/or its affiliates and their respective business and operations, PolicyPal Network Tokens, the Token Sale, and the PolicyPal Network **and in particular, that the Token Issuer and its business and operations are not regulated by the Monetary Authority of Singapore (“MAS”)**;



- (o) you bear the sole responsibility to determine what tax implications a purchase of PolicyPal Network Tokens may have for you and agree not to hold the Token Issuer, its affiliates and/or any other person involved in the Token Sale liable for any tax liability associated with or arising therefrom;
- (p) you agree and acknowledge that neither the Token Issuer nor its affiliates are not liable for any direct, indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you;
- (q) you waive the right to participate in a class action lawsuit or a class wide arbitration against the Token Issuer, its affiliates and/or any person involved in the Token Sale and/or with the creation and distribution of PolicyPal Network Tokens; and
- (r) all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession this Whitepaper or such part thereof (as the case may be).

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Whitepaper, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Token Issuer or its directors, executive officers or employees acting on behalf of the Token Issuer (as the case may be), that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “aim”, “target”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “would”, “will” or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements. All statements regarding the Token Issuer’s and/or its affiliates’ business strategies, plans and prospects and the future prospects of the industry which the Token Issuer and/or its affiliates are in are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Token Issuer’s and/or its affiliates’ prospects, future plans, other expected industry trends and other matters discussed in this Whitepaper regarding the Token Issuer and/or its affiliates are matters that are not historic facts, but only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of the Token Issuer and/or its affiliates to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, amongst others:



- (a) changes in political, social, economic and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which the Token Issuer conducts its business and operations;
- (b) the risk that the Token Issuer and/or its affiliates may be unable to execute or implement its business strategies and future plans;
- (c) changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;
- (d) changes in the anticipated growth strategies and expected internal growth of the Token Issuer and/or its affiliates and the PolicyPal Network;
- (e) changes in the availability and fees payable to the Token Issuer and/or its affiliates in connection with their respective businesses and operations or in the PolicyPal Network;
- (f) changes in the availability and salaries of employees who are required by the Token Issuer and/or its affiliates to operate their respective business and operations;
- (g) changes in preferences of users of the PolicyPal Network;
- (h) changes in competitive conditions under which the Token Issuer and/or its affiliates operate, and the ability of the Token Issuer and/or its affiliates to compete under such conditions;
- (i) changes in the future capital needs of the Token Issuer and/or its affiliates and the availability of financing and capital to fund such needs;
- (j) war or acts of international or domestic terrorism;
- (k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of the Token Issuer and/or its affiliates;
- (l) other factors beyond the control of the Token Issuer and/or its affiliates; and
- (m) any risk and uncertainties associated with the Token Issuer and/or its affiliates and their respective business and operations, the PolicyPal Network Tokens, the Token Sale, and the PolicyPal Network.

All forward-looking statements made by or attributable to the Token Issuer and/or persons acting on behalf of the Token Issuer are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of the Token Issuer and/or its affiliates to be materially different from that expected, expressed or implied by the forward-looking statements in this Whitepaper, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of this Whitepaper.



Neither the Token Issuer nor any other person represents, warrants, and/or undertakes that the actual future results, performance or achievements of the Token Issuer and/or its affiliates will be as discussed in those forward-looking statements. The actual results, performance or achievements of the Token Issuer and/or its affiliates may differ materially from those anticipated in these forward-looking statements.

Nothing contained in this Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of the Token Issuer and/or its affiliates.

Further, the Token Issuer disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.

THIRD PARTY INFORMATION AND NO CONSENT OF OTHER PERSON

This Whitepaper includes information obtained from various third party sources (“Third Party Information”). None of the publishers of Third Party Information has consented to the inclusion of Third Party Information in this Whitepaper and is therefore not liable for Third Party Information. While reasonable action has been taken to ensure that Third Party Information has been included in their proper form and context, neither the Token Issuer nor its directors, executive officers, and employees acting on their behalf, has independently verified the accuracy, reliability, completeness of the contents, or ascertained any applicable underlying assumption, of the relevant Third Party Information. Consequently, neither the Token Issuer nor its directors, executive officers and employees acting on their behalf makes any representation or warranty as to the accuracy, reliability or completeness of such information and shall not be obliged to provide any updates on the same.

TERMS USED

To facilitate a better understanding of the PolicyPal Network Tokens being the subject of the sale conducted by the Token Issuer, and the business and operations of the Token Issuer and its affiliates, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in this Whitepaper. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

NO ADVICE



No information in this Whitepaper should be considered to be business, legal, financial or tax advice regarding the Token Issuer and/or its affiliates, the PolicyPal Network Tokens, the Token Sale, or the PolicyPal Network. You should consult your own legal, financial, tax or other professional adviser regarding the Token Issuer and/or its affiliates and their respective business and operations, the PolicyPal Network Tokens, the Token Sale, and the PolicyPal Network. You should be aware that you may be required to bear the financial risk of any purchase of PolicyPal Network Tokens for an indefinite period of time.

NO FURTHER INFORMATION OR UPDATE

No person has been or is authorized to give any information or representation not contained in this Whitepaper in connection with the Token Issuer and/or its affiliates and their respective business and operations, the PolicyPal Network Tokens, the Token Sale, or the PolicyPal Network, if given, such information or representation must not be relied upon as having been authorized by or on behalf of the Token Issuer. The Token Sale shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of the Token Issuer and/or its affiliates or in any statement of fact or information contained in this Whitepaper since the date hereof.

RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION

The distribution or dissemination of this Whitepaper or any part thereof may be prohibited or restricted by the laws, regulatory requirements, and rules of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, and to observe, any restrictions which are applicable to your possession of this Whitepaper or such part thereof (as the case may be) at your own expense and without liability to the Token Issuer and/or its affiliates.

Persons to whom a copy of this Whitepaper has been distributed or disseminated, provided access to or who otherwise have the Whitepaper in their possession shall not circulate it to any other persons, reproduce or otherwise distribute this Whitepaper or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

NO OFFER OF INVESTMENT OR REGISTRATION

This Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment, or a solicitation for any form of investment in any jurisdiction. No person is bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper.



No regulatory authority has examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this Whitepaper does not imply that the applicable laws, regulatory requirements or rules have been complied with.

RISKS AND UNCERTAINTIES

Prospective purchasers of PolicyPal Network Tokens should carefully consider and evaluate all risks and uncertainties associated with the Token Issuer and its affiliates and their respective business and operations, the PolicyPal Network Tokens, the Token Sale, and the PolicyPal Network, all information set out in this Whitepaper and the Token Sale Terms prior to any purchase of the PolicyPal Network Tokens. If any of such risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Token Issuer and/or its affiliates could be materially and adversely affected. In such cases, you may lose all or part of the value of the PolicyPal Network Tokens. Please refer to the risk factors set out in pages 63 to 71 of this Whitepaper.



引文

PolicyPal 于 2016 年 4 月创立，它使用计算共识和人工智能来简化和数字化最终用户的保险，以便无缝地管理他们的保单。随着区块链技术的出现和其指数性的增长，PolicyPal 紧跟时代步伐，并致力于创建一个分散的平台，不仅可以购买保险，还可以作为保险支出的安全验证引擎。

PolicyPal 网络（“**PolicyPal 网络**”）是一个建立在双重愿景之上的平台，以解决当今世界保险和加密货币领域的关键问题。

第一个问题是，当今，在世界发展中国家有数百万人没有银行账户。所以，他们没有得到充足的保险保障。通过我们的平台，我们致力于降低这些人群与传统保险的相关障碍。最终，我们的使命是利用区块链领域的先进技术，通过为保险生态系统提供新的链接，缩小发展中国家消费者和保险提供商之间的差距。

PolicyPal 网络计划通过与新兴市场保险人的合作，以解决数百万人因现有复杂的购买流程和高昂的保险费而无法获得保险保护的问题。

第二个问题涉及加密资产的整体安全性。在过去几年中，加密货币交易所和钱包遭受的重大黑客事件不断增多，导致资金大量流失。这使得许多人希望拥有能保护数字资产的保险。我们力求为商业公司和个人投资者提供一系列强有力的数字资产保护保险，防止由于操作缺陷（如黑客）而导致的资金损失。

在目前 PolicyPal 网络中已有多家保险公司与我们进行传统保险产品的合作。现在，我们将与全球保险伙伴一起合作，创立保护加密货币资产的保险，解决加密货币空间的紧急安全性问题。



PolicyPal 的创立

PolicyPal 公司是在 CEO 叶己萱经历了一系列不幸遭遇后创立的。2013 年，叶己萱的母亲被诊断为癌症。在其家人最需要支持的时候，叶己萱母亲的保险索赔却被拒绝了。为了找出拒赔原因，叶己萱及其家属翻找了大量的保险条款及单据。最后查出的原因却让人倍感无力：只因多年前遗漏的一次缴费，造成了保险的失效。一次的疏忽大意，造成了几十万元的损失。

更不幸的是，同一年，叶己萱的父亲因心脏病发作而去世。再次，她面临同样的问题。因对其父亲之前的投保信息了解不足，叶己萱必须四处奔走，拜访多家保险公司，以确定其父亲的赔偿细节。

这些遭遇深深地启发了叶己萱。她了解到，周围其实很多人都像她一样，因平时没有对保险进行系统地管理，造成了巨大的损失。她强烈地认为人人都需要一个简单又透明的方法去管理保险，让所有人得到应有的赔偿。这些悲痛最终激发叶己萱离开了大家都向往的银行工作，从零开始，一手创建了 PolicyPal。

今天，PolicyPal 是新加坡注册的保险代理公司，与全球保险公司，如安联保险集团（Allianz），美亚保险有限公司（AIG），英国英杰华集团（Aviva），安盛保险公司（AXA），NTUC Income，Etiqua，宏利保险集团（Manulife），日本财产保险有限公司（Sompo），利宝保险有限公司（Liberty），德华安顾人寿保险有限公司（Ergo），日本三井住友保险公司（MSIG），新加坡人寿，东京海上保险公司（Tokio Marine）和丘博保险公司（Chubb）等建立了合作关系。

保险发展介绍

保险这一概念历史悠久，最早可以追溯至公元前三世纪。当时，中国商人为减少货物在运输过程中造成的损失，将货物分散在多艘船上来减少货物丢失的风险。这就是古人在不断实践中形成的规避风险的意识，也是保险的发展开端。

当今绝大部分保险的销售，都是通过我们所熟悉的现代保险结构——由消费者通过中间商代理人向承保公司——来进行投保的。尽管当今保险销售额已达到了 3.92 万亿美元，即全球经济生产总值的 5.7%，但庞大的全球保险生态系统仍然受到老旧的“一体适用”的影响，并没有进行大幅创新，从而提高行业效率。



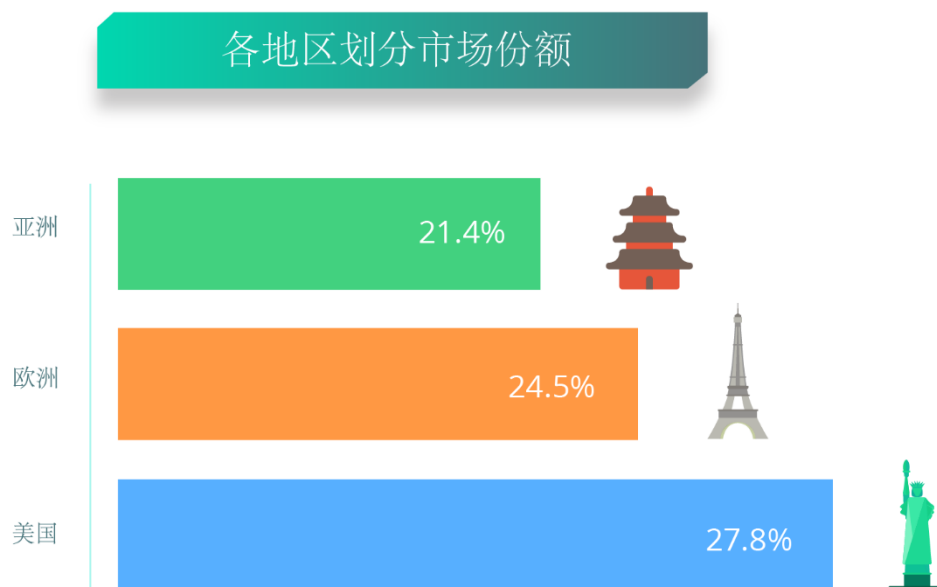
更可悲的是，保险公司的发展进程完全没有赶上新兴保险科技的发展。创新技术如区块链（Blockchain）在金融保险领域已经获得了极大的关注，但并没有在保险行业进行广泛运用。其它创新技术如机器学习和人工智能的发展其实为颠覆当前保险生态系统的局限性提供了巨大的潜力和无限的可能，但也未能在保险业引起波澜。

保险业的发展前景

慕尼黑再保险公司（Munich Re Group）的一份市场报告称，全球保险业会在 2018 年持续稳步增长。其中，亚洲保险业的增幅最大，其市场份额预计将在未来几年内与欧洲同步。同时，据预计，在 2017 年和 2018 年，国际保险业的年均增长率将达到 4.5%。

亚洲和拉丁美洲将是人寿保险保费增长的最大贡献者。这些新兴市场在全球保险业中稳步前进，其预期保费的市场份额将从 2016 年的 20% 上升至 2025 年的 47%。随着新兴市场的生活水平不断提高和人们对扩充保险覆盖范围的需求，市场份额增加这一现象是必然的。并且，利率上调，人口趋势也将推动人寿保险业务在发展中国家的增长。到 2025 年，亚洲新兴市场的市场份额预计将达到 21.4%，即将接近欧洲（24.5%）。但北美仍将控制全球最大的市场份额，约占 27.8%。

保险行业在一些发达国家已经感受到来自时代和科技发展的压力。许多成熟的保险公司已经开始寻求多元化的业务发展模式，并与“保险科技”的技术创业公司合作，探索新产品，发展分销渠道。在合作的同时，双方还可共同研究应对网络安全等新型风险。这创造了新的商业机遇和合作机会。





未被开发的新兴国家保险市场

与发达国家相比，新兴国家的保险环境还很不成熟。虽然亚洲新兴市场占全球人口的 43%，但在 2016 年，这些新兴市场只占贡献了全球保费的 13%。平均收入与因传统保费和分销渠道造成的高额保费成本的差距、及银行账户的不普及，一直是这些新兴国家保险业不发达的原因。

印度尼西亚和菲律宾等发展中国家拥有数千个岛屿的广阔地域。由分销代理商，买卖代理人 and 银行所组成的传统保险生态系统因成本高昂和效率低下，在这些国家并不适用。然而，手机支付系统在新兴市场的日益发展可以被用来有效地扩大和挖掘这些潜在用户。例如，肯尼亚银行体系的发达程度要远低于发达国家，但肯尼亚拥有高度发达的移动支付系统（M-PESA），并且其移动支付系统与美国等发达国家实力相当。

与西方相比，亚洲 44 亿人口中的很大一部分仍然没有足够的保险保障。瑞士再保险 (Swiss Re) 公司的一项研究发现，2014 年亚太地区的死亡保险保护差距高达 58 万亿美元。以印度为例，每个印度的家庭实际需要 100 美元的死亡保险保障，但他们却平均只有 7.8 美元的储蓄和保险，留下 92.2 美元的巨大保护缺口。

保险科技的创新正为保险行业注入新的活力与生机。瑞银集团（UBS）的一份报告认为，在 2025 年之前，保险科技可为亚洲保险业每年节省约 3,000 亿美元的成本。随着未保险人数的增加及对风险保护的需求，新兴国家的保险市场渗透速度将呈指数性增长。

保险业面临的挑战

在 21 世纪，因为新兴科技在各行各业的广泛运用，消费者对保险销售、理赔、互动渠道有了新的需求和期望，人们期待一种新的保险解决方案。然而，保险公司在数字创新领域和内部结构等方面仍面临多重挑战，导致许多保险公司无法大刀阔斧地进行改革。这可能归因于保险公司内部的核心业务，目前还没有受到其他传统行业（如零售业）所面临的来自于消费者和科技带来的冲击和压力。

目前，保险行业仍然是由数量过剩的保险代理人所组成的中介机构来运营和操作的。这些人始终保持老旧的保险销售和管理模式，导致运营效率相当低。并且，保险代理人频繁地更换，更是让消费者无法与承保方建立长期有效的关系。新上任的代理人很有可能会因不熟悉业务而导致问题处理的延误和客户体验的下降。



更重要的是，保险业的不透明性，也是造成消费者对保险深恶痛绝的原因。比如部分保险公司在理赔过程不透明，手续烦琐、涉及部门较多、调查取证时间长，容易造成理赔不及时或拖延理赔。困难的理赔过程一直是保险业的顽疾，更是阻碍保险市场健康发展的因素。

现在，市场有越来越多的消费者，希望能够透明、客观、中立地摄取保险信息，并能够根据自身需求购买保险，和硬性销售说再见。

PolicyPal 和 PolicyPal 网络的愿景



传统



数字



加密保护



P2P互助

我们的使命是改变数字保险领域，填补数字保险领域的空白，满足新一代消费者的需求。在高速发展和不稳定的加密货币领域，加密资产经常暴露于千变万化的威胁之中，如电子钱包泄露和黑客攻击。而我们将提供全面的保护计划，在保护您的加密资产的同时，将完全改变您对于加密货币领域风险的认知。

我们设想了一个数字化的未来，保险和加密资产将无缝地重合，没有任何摩擦。我们的最终目标，是在充满危机和风险未来，使加密资产持有人得到充分的保护。



PolicyPal 的解决方案

PolicyPal 不仅能彻底解决消费者在投保过程中可能发生的问题，还将解决和简化客户的日常保险管理，让保险信息不再以纸质文档或者 Excel 表格的方式储存。通过 PolicyPal，保险信息能够一目了然，即使在紧急情况下，用户也能实现随时随地一键调取保单信息。

PolicyPal 使用光学字符识别技术（“OCR”），分类法和法则式运算法则，能够实现保单内容一键数字化，并且能帮助用户自动分析保险信息。一份保险能在 30 秒内完成数字化，PolicyPal 的应用程序还将运用计算机算法来分析保险覆盖的漏洞，以提供保险个性化和优化的建议。我们也希望通过有针对性的方式，提高公众对保险知识的掌握，让保险知识更加普及。

目前保险业的挑战反映在其过高的客户流失率（30%）。除了正常客户流失，保险公司管理上的不规范，长期与客户缺乏沟通，也加剧了客户的流失。并且，“新加坡商业评论”指出，68% 的新加坡人认为保险的条款繁多复杂，从而造成消费者需要更长周期进行购买。另外有 24% 的消费者保险业透明度表示不满意。这都是造成客户流失的原因。

自 12 个月前 PolicyPal 推出了保险线上互动和保单自动化分析及优化，我们能够通过网络平台，更好地与客户互动沟通，减少客户流失率。现在，PolicyPal 已经在新加坡积累了超过 32,000 个用户。伴着 PolicyPal 一步一步的发展，我们力求进一步完善个性化的保险流程，简化平台的管理措施。



PolicyPal 的保险合作伙伴

PolicyPal 与全球保险公司建立了稳定增长地合作伙伴关系，旨在提取和利用现有数据来构建应用程序编程接口（API），以获取即时报价和产品信息，了解客户的保险需求。



PolicyPal 汇总关于保险费，投保人数据，索赔数据和家庭档案等重要的私人数据。之后，PolicyPal 能帮助合作伙伴找到市场缺口，以共同创造新产品。迄今为止，PolicyPal 一直在向消费者分销一系列保险产品，包括蚊媒疾病，人身意外，自行车骑行保险，重大疾病，住院医疗，伤残，汽车保险，养老保险，定期寿险和退休人寿保险等。

在保险中利用区块链(BlockChain)技术

区块链(BlockChain) 是一种按照时间顺序将数据区块以顺序相连的方式组合成的一种链式数据结构，并以密码学方式保证的不可篡改和不可伪造的分布式账本。区块链技术被认为是继互联网之后，下一代颠覆性的核心技术。如果说互联网彻底改变了信息传递的方式，那么区块链作为构造信任的机器，将可能彻底改变整个人类社会价值传递的方式，例如区块链可改变消费者和企业的互动的方式。在保险业务，区块链可以大大改善和升级用户体验及与与消费者互动的方式。



区块链在保险行业中应用的例子就是对于保单持有人相关信息按照时间顺序安全地进行储存。因此，它消除了客户因重复提交资料而造成数据丢失的可能。在美国，有高达 74 亿美元的人寿保险赔偿无人认领，只因受益人亲属过世时，受益人并不知其亲属曾购买保险或无法提供相关证明信息。于是，在消费者刚有购买保险的意向时，承保人可运用区块链技术安全地进行公共登记，记录相关数据，并保证这些数据不可篡改、不可伪造，以避免一些不必要的冲突。

区块链的另一个应用是智能合同，可以通过编程来自动处理保险理赔。其中一个例子就是因航班取消或延误而造成的飞行保险的索赔。

最重要的是，在协调过程中，区块链可以提供更大的透明度。这将增强消费者对保险的信任程度。

区块链在保险业的优势

区块链技术能为保险领域提供一整套全新的发展途径。其中包括降低交易成本，解决真正意义上的信任机制，以及提高整个保险过程中的透明度。它的一些主要好处是：

- 1.自动化保险索赔：将智能合同与第三方可信数据源结合使用，可以自动处理保险索赔，从而大幅缩短传统保险模式下的索赔处理时间。
- 2.减少保险欺诈：与传统保险模式相比，分类账上的数据不可逆性和透明度可显著降低保险欺诈。



如果满足以下条件，区块链将发挥更大作用：

- 涉及多方
- 涉及新的中间人
- 不需要中央的可信机构来执行各种交易
- 准确记录每笔交易的日期和时间
- 不鼓励对数据进行追溯篡改
- 不同的利益相关者可多次使用相同数据

PolicyPal 网络

PolicyPal 网络是一个建立在双重愿景之上的平台，以解决当今世界保险和加密货币领域的关键问题。

第一个问题是，当今，在世界发展中国家有数百万人没有银行账户。所以，他们没有得到充足的保险保障。通过我们的平台，我们致力于降低这些人群与传统保险的相关障碍。最终，我们的使命是利用区块链领域的先进技术，通过为保险生态系统提供新的链接，缩小发展中国家消费者和保险提供商之间的差距。

PolicyPal 网络计划通过与新兴市场保险人的合作，以解决数百万人因现有复杂的购买流程和高昂的保险费而无法获得保险保护的问题。



第二个问题涉及加密资产的整体安全性。在过去几年中，加密货币交易所和钱包遭受的重大黑客事件不断增多，导致资金大量流失。这使得许多人希望拥有能保护数字资产的保险。我们力求为商业公司和个人投资者提供一系列强有力的数字资产保护保险，防止由于操作缺陷（如黑客）而导致的资金损失。

在目前 **PolicyPal** 网络中已有多家保险公司与我们进行传统保险产品的合作。现在，我们将与全球保险伙伴一起合作，创立保护加密货币资产的保险，解决加密货币空间的紧急安全性问题。

数字加密货币面临的挑战是什么？

关于近期加密货币广泛采用所产生的最大问题之一就是货币存储期间的安全性。很多人将他们的数字资产储存在各种在线和离线的钱包里，或储存在各种加密货币的交易平台。但不幸的是，这些平台近年来所受到的一系列黑客攻击给社会和群众带来了不安与惶恐，其安全性能也受到了广泛地质疑。

最广为人知的事件是在 2014 年 2 月，MtGox 交易所的关闭。此事件造成约 850,000 比特币（当时市值为 4.5 亿美元）失踪。接着在 2016 年，Bitfinex 交易所也遭受了黑客的攻击，黑客盗取了大约 12 万个比特币（当时市值为 7200 万美元）。即使是加密钱包也不能完全防止网络攻击，在今年 7 月份，Parity Multisig 钱包就被成功破解，黑客从多个钱包中窃取了共计 15 万美金的 ETH（当时市值为 3000 万美元）。

于是，各大金融机构，如交易所、电子钱包平台，及消费者对加密货币领域的保险产品都有了明确且日益增长的需求，目的就是为了规避网络攻击或网络业务失败带来的损失。在不久后的将来，在加密资产领域的保险覆盖将会更加普遍，且更加合理化。



第一条产品线：对于全球市场的 CryptoProtect 服务

2017 年 12 月 23 日加密货币市值总额：5000 亿美元

CryptoProtect - 与保险公司合作保护加密货币资产的网络安全服务

我们观察到消费者对加密货币资产保护的强烈需求，因为消费者害怕他们的电子钱包和交易账户被黑客攻击。随着比特币和以太坊的价格飙升，使用加密货币钱包和在交易所进行交易的消费者将会不断地寻求安全方案并规避风险。

CryptoProtect 服务将由全球“AA”级的保险公司承保，并将承保密码钱包作为开端。

保险覆盖福利

- 数据违规责任 —— 适用于个人数据
- 网络安全责任 —— 针对被黑客入侵的系统，包括拒绝服务攻击
- 数据和程序的恢复成本 —— 来自网络业务中断事件
- 黑客盗窃 —— 适用于盗窃资金

目前，我们正在探索以下的可能性：

1. 保费可以用加密货币支付
2. 以法定货币支付的保险费会有对于损失的固定保险金额支出

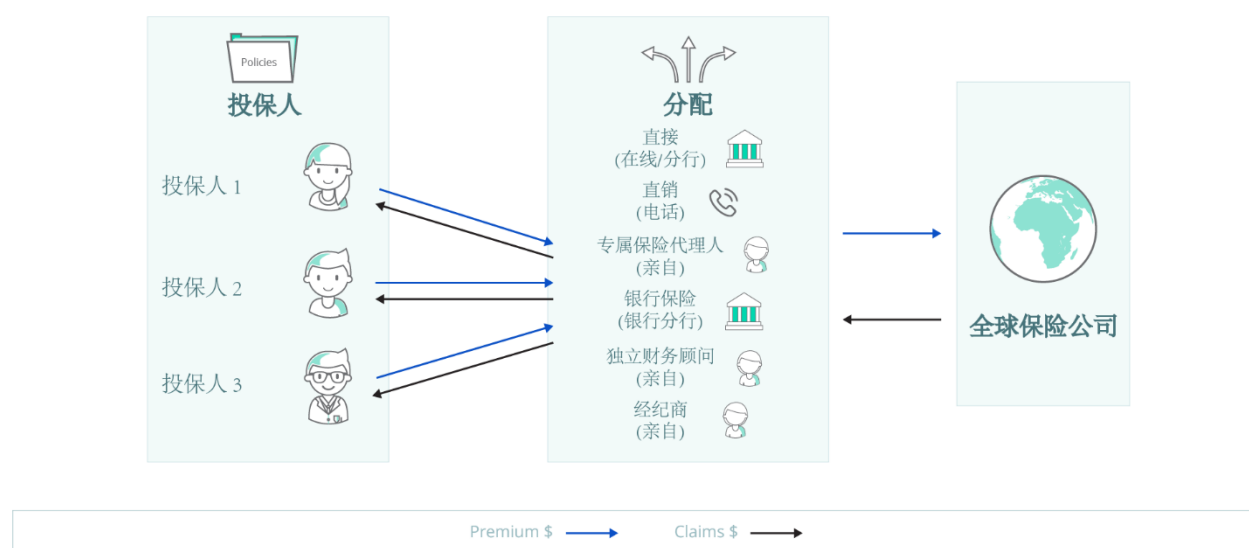
现状：与全球“AA”级保险商谈判中



传统的保险分配与索赔

传统的保险业务有许多不同的层次和程序，导致保险费用较高。由代理商，经纪商，IFA，银行构成传统的保险分配模式在广泛的地理区域中是非常昂贵和低效的。

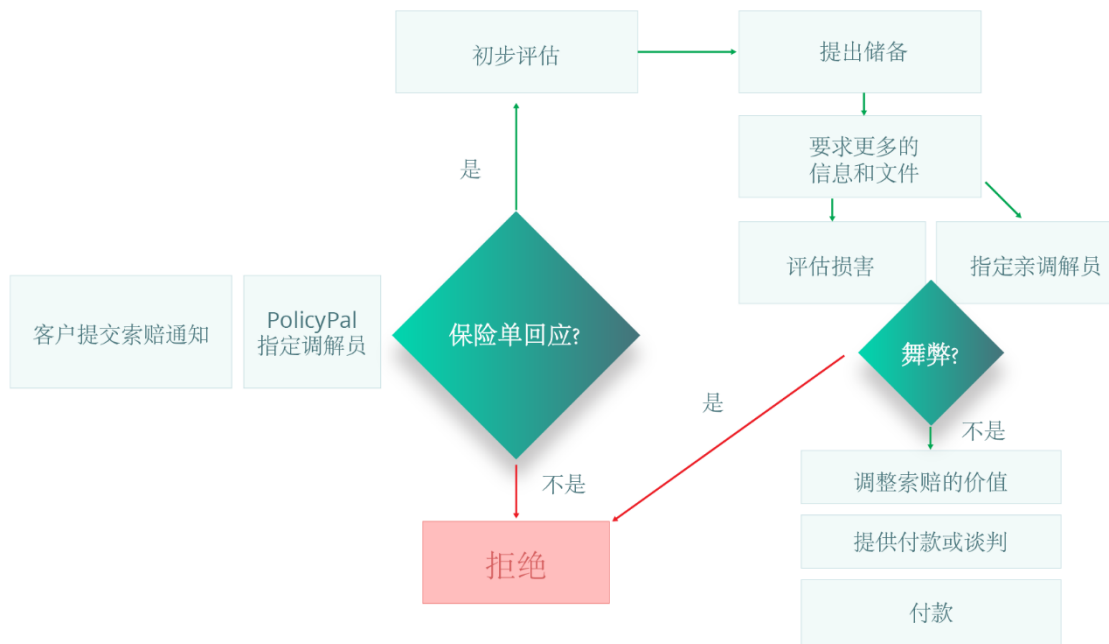
传统保险业务分配





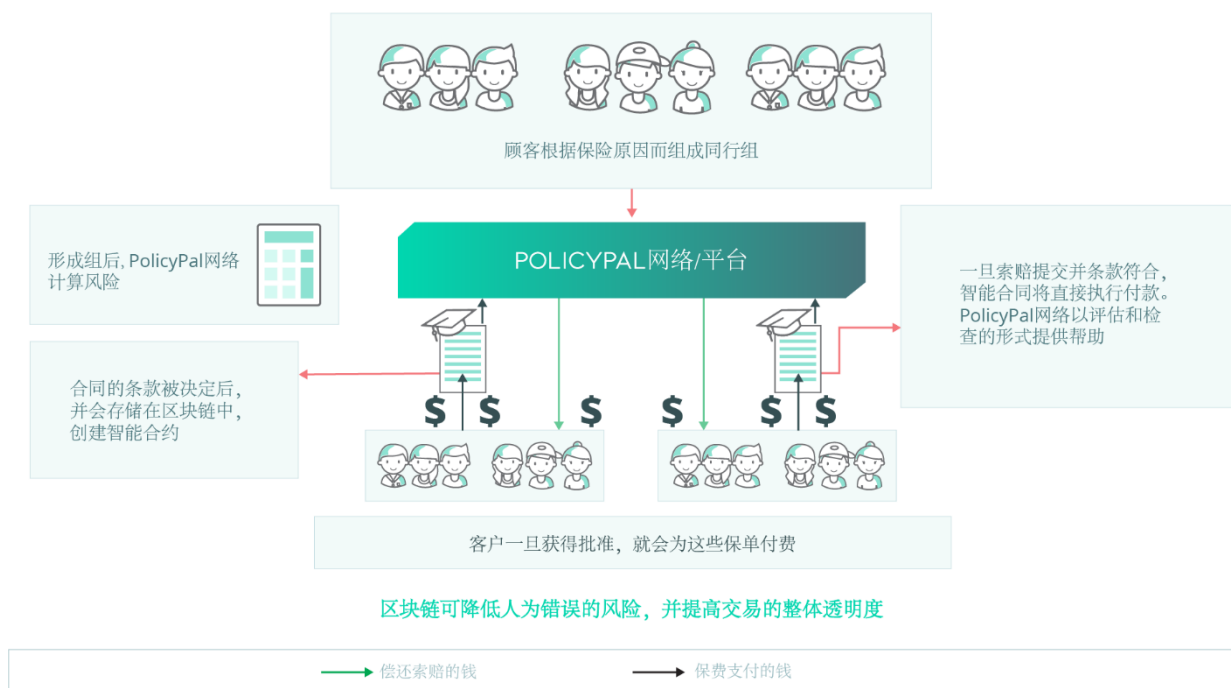
传统的索赔程序是及其耗时的，需要等待代理人，测量员和索赔评估人员提交大量文件。消费者通常需要几周的时间才能获得赔偿。

传统的保险商业理赔程序





什么是 P2P 保险



PolicyPal 是新加坡金融管理局持牌保险经纪和豁免财务顾问。我们计划通过 PolicyPal Network 实施 P2P 互助保险, 旨减少传统上没有保险保障的无银行账户者所面临的困难, 因为他们的保费与收入相比之下过于昂贵。综合风险分散在一大群人中, 以显着降低每个人的贡献。它可以被视为促进风险分担的平台, 通过降低成员的援助门槛, 同时增加援助限制, 提供互惠的财政援助形式。

会员将支付小额入团费 (X 美元) 和每月会员费 (X 美元)。如果一个会员的账户被完全耗尽, 他将被发送提醒, 充值保持账户。如果账户余额 30 天为空, 他的保单会失效。P2P 全球援助互助保险将不在新加坡提供。

P2P 互助保险平台由区块链开发, 因其透明性和数据不可变性能消除了任何虚假索赔或保险欺诈的担忧。数据的透明度也消除了来自服务提供商的数据不确定性, 并解决了平台上的重要信任问题。通过智能合同, 个人记录也可以很容易地以低成本检索, 索赔匹配并以监测变得高效。以信任为重点, 并使用智能合约来革新保险政策, 这是从目前区块链实施跨前的一大步。



以下是区块链如何自动化索赔过程的例子。



通过解决信任问题，P2P 互助克服了成员彼此不相识的扩展障碍，并降低了个人的风险。在大数据和新兴市场伙伴关系的支持下，我们相信通过更好的理解和兼容定价，可甚至把保险带入农村地区。

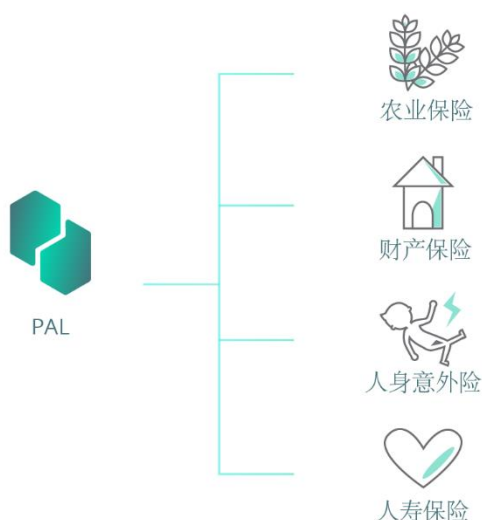


第二条产品线：面向新兴市场的 P2P 互助产品

P2P 互助保险的目的是创造“由社区支持的保险”，即团体拥有的成员越多，平台就越强大。

由 PolicyPal 网络区块链支持的智能合约可以自动执行保险承保和索赔处理。

会员将支付小额入团费和每月会员费。会员将会被分成不同的组，以协助索赔支付。



A. 农业保险

农业保险是为农业生产者在从事种植业、林业、畜牧业和渔业生产过程中，对遭受自然灾害、意外事故疫病、疾病等保险事故所造成的经济损失提供保障的一种保险。农业保险可以为低收入农民及其社区提供巨大的价值，因为农业保险一方面可以在发生事故规避农民的经济损失，另一方面间接地鼓励更多的农作物投资，促进农业和农村经济的发展。然而，在实际生活中，农业保险的有效性往往受到保险覆盖面小，保险水平低和保险宣传不到位的限制。其次，农业小额保险是以指数为基础的，根据指数表现（如降雨量表）赔偿损失，而不是赔偿实际的农作物损失。



B. 财产保险

财产保险产品可以规避因火灾，天气或盗窃等原因造成的不动产经济损失（如房屋或企业厂房）或个人财产损失（包括库存，个人物品或设备机器等）。财产保险也包括因地震，飓风和龙卷风等灾难性事件造成的经济损失。

财产保险合同中因灾难所造成的经济损失难以估算，对于保险公司来说具有极高的风险，所以几乎是由再保险合同来支持。

C. 人身意外保险

人身意外保险是在被保险人因遭受非本意的，外来的，突然发生的意外事故，致使身体蒙受伤害残疾或死亡时，保险公司按照保险合同的规定对被保险人提供经济保障。人身意外保险包含意外死亡和意外永久性残疾的保障，并会提供赔偿金和住院津贴。

D. 人寿保险

人寿保险是一种财务保障。当被保险人死亡时，人寿保险会为被保险人的家庭给予经济支持，意味着家庭可得到生活保障。以达到这一点，就需要为被保险人家庭的日常开支提供足够的资金。

什么是加入标准？

会员支付 X 美元入会费和每月会费。会员会被组成有 5,000 名会员的小组，会费将会被汇集在一起以协助索赔支出。

- 入会费为 X 美元
- 等待期：30 天
- 涵盖农作物或家畜的损失或损害
- 保单持有人将每月 X 美元的会费存入保费池中

PolicyPal 网络将收取少量保费作为管理费用。对于非人寿保险，损失和损害都将受到保护。对于人寿保险而言，将会对死亡，伤残和残疾等方面进行保护。



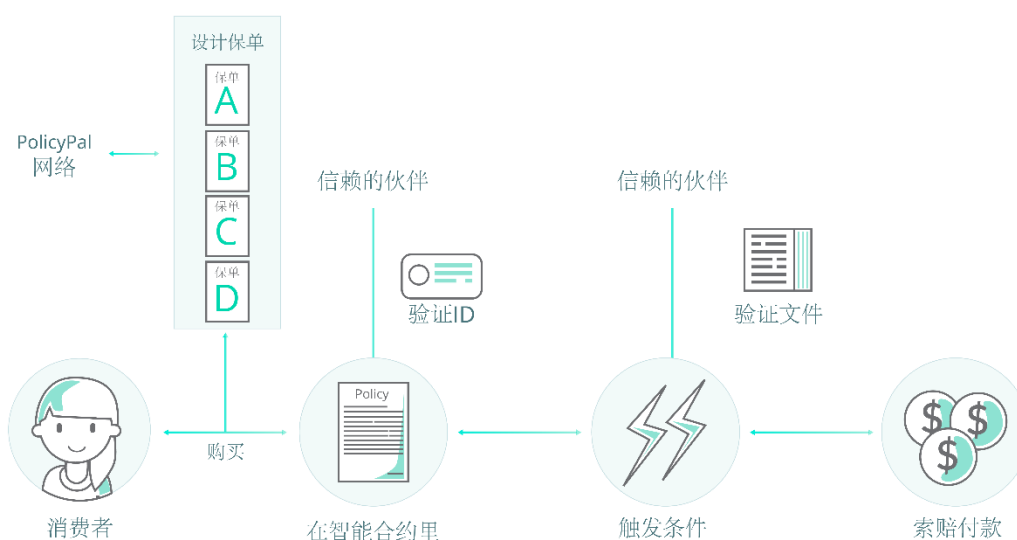
PolicyPal 网络的好处

- 全天 24 小时可用性
- 实时交易
- 信息透明
- 自动验证
- 安全和保密
- 审计跟踪和完整的交易记录
- 通过使用智能合约来提高灵活性
- 高效

P2P 合作伙伴

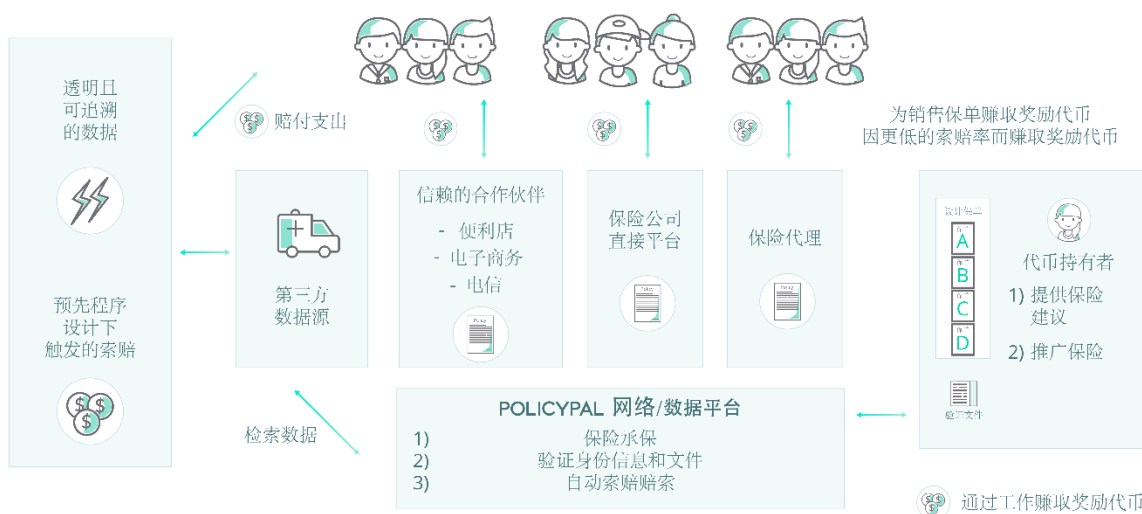
PolicyPal 网络将与新兴国家值得信赖的公司建立合作关系，分销我们的 P2P 互助产品。过去几个月来，我们一直与印度尼西亚，泰国，越南，缅甸等国家的合作伙伴洽谈合作事宜。

我们的合作伙伴可属于以下一个或多个类别：技术创业公司，电信公司，企业集团，便利店等。我们对合作伙伴有严格的要求和标准。一旦 PolicyPal 网络全面投入运营，我们的合作伙伴将在用户身份验证以及索赔文件验证方面发挥关键作用，避免保险欺诈或骗保。





代币生态系统



PolicyPal 网络将会成为代币持有者，合作伙伴，保险公司，保险代理商和第三方数据源聚合到生态系统中的数据平台。各方将开展不同的活动，参与生态系统的发展，且作为回报，各方将赚取 PolicyPal 网络代币。

PolicyPal 网络将汇总消费者信息以进行保险承保，验证身份信息和处理索赔赔款。第三方数据源包括医院，诊所，天气统计数据，死亡登记处和各方权力机构。他们将与 PolicyPal 网络平台相关联，以自动为投保人进行保险索赔及支出。

PolicyPal 在新加坡现有的保险合作伙伴和保险代理商也可以通过分销保险产品来参与生态系统。代币持有者可以通过建议新型保险产品，并协助在群体中推广保险来参与生态系统。当某一社区的索赔率低于同一城市/州的平均索赔率时，参与帮助推销和组建社区的各方可以获得额外的奖励 PolicyPal 网络代币。

PolicyPal 网络的智能合约包括天气状况触发器，欺诈检测功能和定价算法调整。整个过程对各方都是透明和可追溯的，从而减少因保险承保和保险索赔所需的来回通信。PolicyPal 网络确保索赔支出可以通过 P2P 互助保险池，并保证生态系统所有参与方可以查看。我们安全的区块链设计将确保隐私和机密性。



PolicyPal 网络的高级概述

PolicyPal 网络将使用以太坊区块链作为我们的 **alpha** 和 **beta** 版本。



PolicyPal 应用程序

PolicyPal 会使用不同的技术开发网页和手机移动版本的应用程序。

网页版（Web）： 我们使用 **Django** 在网页上构建核心框架。**Django** 是一个由 **Instagram**，**Disqus** 和 **Pinterest** 等多家公司使用的免费开源的网页框架。

手机移动版： **React Native** 是一个由脸书创建的框架，拥有 **JS** 和本地开发人员的巨大群体支持。**PolicyPal** 使用 **React Native** 和 **Redux** 进行应用程序呈现和状态处理。**iOS** 和 **安卓** 版本的应用程序在相同的代码基础上开发，从而节省时间和成本。它的体系结构适合移动设备，因此其性能与原生应用程序相当。



PolicyPal 使用 HTTPS / SSL 加密前端（网页/移动应用程序）和后端服务（RESTful）之间的通信，并防止中间人攻击或窃听等。

PolicyPal 网络合作伙伴应用程序

我们将与新兴市场值得信赖的伙伴合作。通过 API 集成，使这些市场的用户将能够通过我们的合作伙伴来购买产品。

PolicyPal API

PolicyPal 将在混合模型上运行其 API。在较低的层面，我们使用 Go 和 Python 作为应用程序的 API。这两种语言支持 PolicyPal 中的大部分服务。Go 是 Google 创建的编程语言，因为性能出色而被使用。它能够有效地处理内存和并发请求，使得 API 快速且极具扩展性。

PolicyPal 网络 Dapp

最开始，Dapp 只是一个简单的界面，帮助 PolicyPal 网络的成员检查在 PolicyPal.com 或 PolicyPal App 购买保险单时收到的奖励代币。

在 2018 年第二季度至第三季度，我们将分享更多建立在 PolicyPal 网络上的 Dapps，这将与我们在新兴市场保险融入的愿景相协同。

PolicyPal 网络协议

该协议将启用区块链和应用程序接口之间的数据交互和传输。

数据库和 IPFS

在工作中，我们使用 Amazon RDS 和 MySQL 5.7 的数据库引擎。我们将通过在多个数据中心分配数据，确保数据库具有高可扩展性，可用性和持久性。

PolicyPal 网络数据库使用行业标准的 AES-256 加密算法进行加密。这通过保护未经授权访问底层存储的数据，来提供额外的数据保护层。

以太坊提供了分散存储设施。不幸的是，今天由以太坊提供的解决方案相当昂贵。例如，在以太坊的区块链储存信息，一条指令需支付 20000 GAS，即 32 个字节的数据 —— GAS 平均价格约为 0.02 美元（4gwei）。

与按预计通过 PolicyPal 网络的交易数量进行比较，仅 GAS 费用就将达到数百万美元。对于我们目前的计划，我们将采用 IPFS 和脱链数据库来存储信息。



PolicyPal 网络区块链

在发布的第一阶段，**PolicyPal** 网络将使用以太坊区块链。然而，我们计划建立和发展我们自己的 **PolicyPal** 网络区块链，该区块链将针对我们在多个市场的保险产品量身定制。

我们考虑到了以太坊区块链的局限性，并注意到网络上的每秒交易次数和确认结算时间。一旦 **PolicyPal** 网络全面启动，**PolicyPal** 网络区块链将帮助不同市场的合作伙伴处理大量交易，以满足新兴市场的保险需求。我们的网络与全球保险分销伙伴结合在一起，并要求交易立即得到解决，以确保在收取保费时能够接受到保单。在这种情况下，以太坊区块链平均需要 **25** 秒来处理。

PolicyPal 的区块链开发的另一个重要考虑因素是在接收保险政策期间共享敏感的个人信息。我们需要自己的区块链来确保对数据隐私的控制，使得国家 ID，姓名，年龄不在公共网络上共享。

PolicyPal 网络保险产品将通过智能合同，提供额外功能，如天气状况，特殊索赔条件等。**PolicyPal** 网络智能合同将兼容 **PolicyPal** 网络区块链和现有的 **ERC20** 标准。

要使区块链运作，必须具有达成共识的方法，以确保区块链上的每笔交易都能得到验证和保护。按照我们对新兴市场包容性保险的愿景，我们将采用权益证明系统（**POS**），让社区群体和我们信赖的合作伙伴运营网络节点，以支持 **PolicyPal** 网络愿景。

PolicyPal 网络区块链上的每笔交易都将被收费，以确保网络正常运行，及社区群体 **POS** 的参与。费用将以 **GAS** 单位指定，**GAS** 价格将以 **PYPL** 的数量进行报价。每笔交易的 **GAS** 价格将根据交易和所需系统资源的数量而有所不同。之后，每笔交易的 **GAS** 价格将按照以太坊 **GAS** 价格的计算方式进行计算。



PYPL 代币持有者的好处

用途：

参与有关 PolicyPal 网络新功能开发的调查，并为他们的参与赚取 PolicyPal 网络奖励代币。

参与新的保险产品的调查并在产品推出时获得 PolicyPal 网络奖励代币。

参与营销推介计划，组建保险社区和保险池，并赚取 PolicyPal 网络奖励代币。

会员可以使用 PolicyPal 网络代币在 PolicyPal 新加坡平台上购买保险。

购买保险的奖励计划：

在 PolicyPal 新加坡平台上购买保单时，会员可以在 PolicyPal 网络代币系统中额外获得 2% 的奖励。

社区：

代币持有者通过权益证明系统（POS）在 PolicyPal 网络区块链中发挥重要作用。

互操作性：

PolicyPal 网络代币设计可与现有以太坊代币标准 **ERC20** 基础设施进行最大限度地互相操作。

如上所述，**PYPL** 代币是实用代币，其全部价值来源于通过持有或消费代币，换取 **PolicyPal** 网络提供的服务。它们不适用于投机，也不会要求知识产权或其他财产或现金流。

代币持有人无权参与代币发行商或任何其他实体，亦无权就代币发行商或任何其他实体的资产或策略作出决定。**PolicyPal** 网络代币的价值只产生于平台的使用。我们不对其金钱收益及其他用途承诺。



调查参与机制

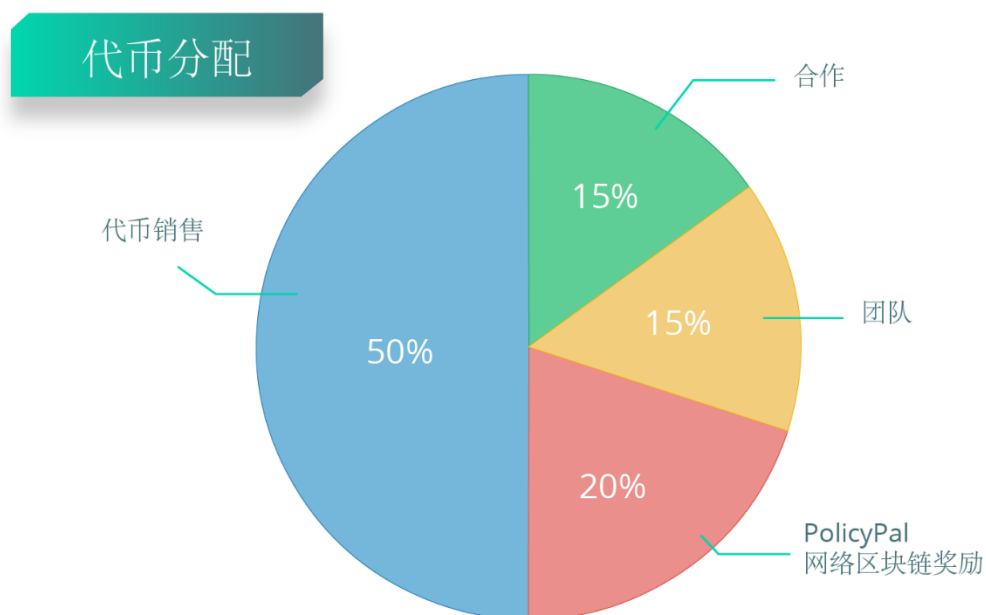
PolicyPal 网络利用调查机制来让社区群体选择他们希望建立和部署的保险产品和保险产品功能。

参与调查时，代币持有者将通过 MetaMask，Parity 钱包或 MyEtherWallet 参与。

注意：您只能用一个地址参与一次主题的调查。完成调查时，PYPL 代币将不会被转移。您可以随时通过同一地址重新参与调查，以改变您之前的参与。

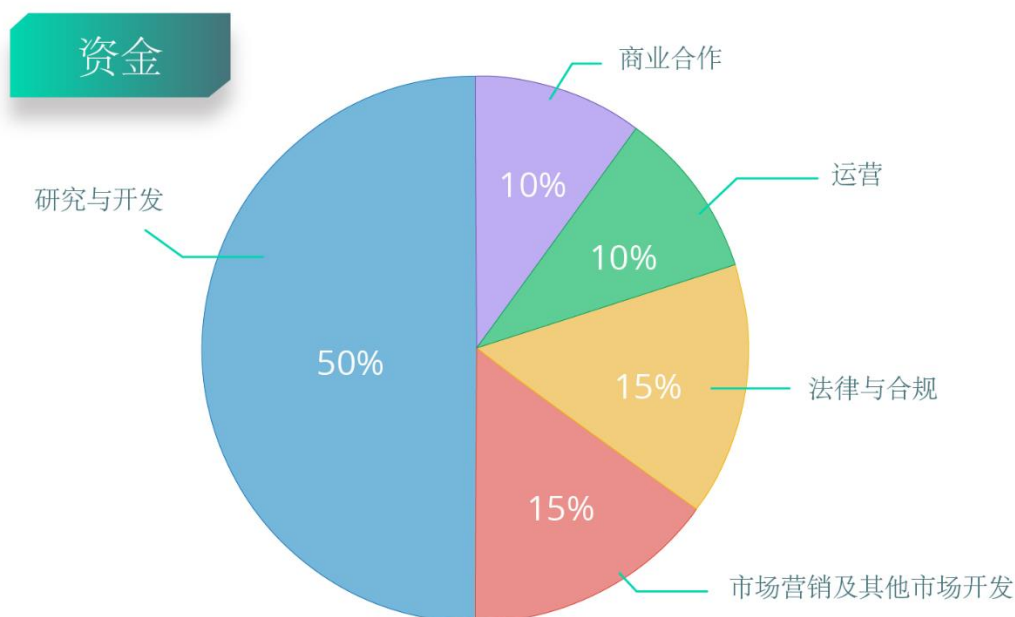
PolicyPal 网络代币销售

我们的代币销售将囊括发行量的 50%。进一步的细节将通过我们的网站，Telegram 和博客公布。



所得款项用途

为了实现上述发展目标，从代币销售获得的资金预计分配如下：



条款条例

- PolicyPal Singapore Pte（简称“**PolicyPal 新加坡**”）。根据新加坡保险法第 35X 条规定，自二零一七年九月一日，PolicyPal 新加坡注册为持牌保险经纪人。根据新加坡保险法第 23(1)(c)规定，PolicyPal 新加坡亦为豁免财务顾问并有资格提供建议和安排人寿保险。
- PolicyPal 新加坡已经符合成为新加坡注册保险经纪人的条件。
 - 追踪记录，财务健全，声誉
 - 实收资本的财务要求
 - 商业计划书 - 申请人应具有充分发展的业务计划，并反映业务的风险状况
 - 适当性和正当性
 - 申请人应该满足新加坡金融管理局（MAS）的要求：
 - i. 被授权人具有适当性和正当性；
 - ii. 其所有董事及行政总裁均为适当和正当人选；
 - iii. 所有的主要股东和经纪人均为适当和正当人选。



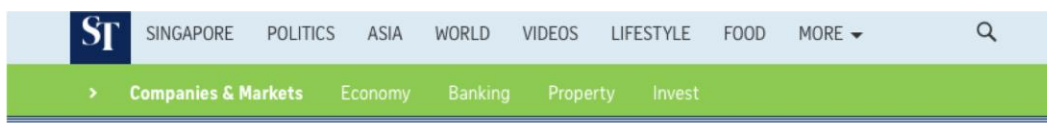
新加坡金融管理局金融沙盒的第一个毕业生

新加坡金融管理局一直在鼓励更多的金融科技实验，让新型创新在市场上进行测试，并有机会在新加坡和海外得到更广泛的应用。金融沙盒使金融机构以及金融科技公司在工作环境中实验创新的金融产品或服务，但实验必须在明确的空间和时间范围内进行。实验过程还应包括适当的保障措施，以遏制失败的后果，保持金融体系的整体安全和稳定。这是金融机构和金融科技初创公司可以测试新产品和服务的环境。

作为 2017 年 3 月入选新加坡金融管理局金融沙盒的第一家创业公司，在 2017 年 8 月，**PolicyPal** 是第一家成功从沙盒项目毕业的创业公司，也是迄今为止唯一一家。根据新加坡金融管理局制定的严格标准，**PolicyPal** 的毕业已经证明了其技术的创新性和有益性。



新闻报道



PolicyPal is first start-up to graduate from MAS programme



PolicyPal, a Singapore-based firm focusing on insurance, has become the first start-up to graduate from the Monetary Authority of Singapore (MAS) programme to foster financial technology, or fintech.

The firm will start operations as a registered direct insurance broker and exempt financial adviser under its subsidiary BaoXianBaoBao from Sept 1.

The move comes after a successful stint in what is called a "regulatory sandbox", a programme aimed at encouraging more fintech experimentation in a safe and secure way.



That's seriously
easy accounting.



首页 即时 新闻 娱乐 生活 财经 言论 专题 视频 商讯 Z-平台



首页 > SME > 最新消息

PolicyPal下月起可在网上售保险

2017年8月30日 星期三 03:30 AM

文 / 李蕙心
来自 / 联合早报

没有保险经纪执照的保险资讯网站PolicyPal，参加新加坡金融管理局监管沙盒计划，获准尝试“无照”卖保险，获得消费者良好的反应。公司近日取得执照后，9月1日起可提供网上销售保险的服务。

PolicyPal公司创办人叶己萱（30岁）接受《联合早报》访问时说，公司原本只提供各大保险公司的产品和服务资讯，却接到不少消费者的反馈，希望直接在网站或手机应用上买保险。

该公司今年3月加入金管局去年推出的监管沙盒（regulatory sandbox）计划。这项计划能让起步公司在免受部分现有条例的限制下，测试新服务或商业模式。

叶己萱说：“金管局允许我们在参加计划的六个月里，提供网上保险销售服务。这项试验的结果显示，通过我们的平台索取保单报价的人当中，有16%直接在平台上付钱购买。”



PolicyPal 的里程碑

2016 年 4 月 - Startupbootcamp Fintech

从 400 家亚太地区初创公司中脱颖而出，成为被新加坡 Startupbootcamp Fintech 加速器选中的十名新加坡公司之一。

2016 年 7 月 - 测试版应用程序发布

经过 10 周的软件开发，发布了测试版(Beta)保险管理 App，PolicyPal。

2016 年 10 月 - 从 500 Startups 筹集到种子资金

PolicyPal 从 500 Startups 和天使投资人中募集到种子资金。

2017 年 1 月 - INCOME 未来之星加速器

PolicyPal 加入了新加坡首个保险科技加速器计划。由新加坡保险业巨头，NTUC INCOME 与 SGInnovate 联合主办。

2017 年 2 月 - 新加坡标新局(SPRING)

PolicyPal 荣获新加坡贸易和工业部下属的新加坡政府机构 —— 新加坡标新局拨款的 500000 新元。

2017 年 3 月 - 进入新加坡金融管理局（MAS）管理沙盒计划

PolicyPal 是第一家进入新加坡金融管理局（MAS）管理沙盒计划的初创公司。在此计划下，PolicyPal 可进行数字化保险代理及分销。

2017 年 4 月 - CEO 获得福布斯“30 位 30 岁以下”精英榜杰出代表

PolicyPal 首席执行官叶己萱于 2017 年获得福布斯“30 位 30 岁以下”亚洲金融类杰出代表奖。

2017 年 7 月 - PayPal 新加坡孵化器

PolicyPal 是 2017 年进入 PayPal 孵化器的三家初创公司之一，与全球导师合作，共同创新商业模式。

2017 年 8 月 - PolicyPal 智能网络的研究与开发

PolicyPal 团队开始研究政策白皮书并设计 PolicyPal 网络的技术概念。



2017 年 9 月 - 在新加坡获得注册保险代理公司执照

PolicyPal 是第一个被新加坡金融管理局许可的数字化保险代理公司和豁免财务顾问。

2017 年 10 月 - Google 亚太区 StartonAndroid 计划

Google 为 StartonAndroid 计划在亚洲选择的四家创业公司之一。

2017 年 11 月 - Prudential Fintegrate 计划合作伙伴

Prudential Fintegrate 计划的六大创业公司之一被选中，该计划旨在与新加坡和全球的金融科技创业公司进行合作，并共同为客户开发数字解决方案。

部分成就和奖项

- 2016 年新加坡 Seedstars 决赛
- 2016 Slush 新加坡入围 6 强
- 2016 Mondato 峰会亚洲决赛
- 2016 NTT Data 新加坡特别奖
- 2017 Next Money FF17 香港决赛
- 2017 新加坡 TiECON 决赛
- 2017 数字保险议程阿姆斯特丹 前 50 名
- 2017 Orange Fab 亚洲冠军
- 2017 亚洲智能应用峰会，香港 —— 金奖
- 2017 首届全球创业大赛，潮州
- 2017 Unleash Pangea 奖，马德里
- 2017 SiTF 大奖决赛
- 2017 T-Hero 国际创新创业大赛新加坡冠军



部分报道

- Straits Times: App that helps you manage your insurance matters
- TechWorld: Eight of the coolest startups we met in Singapore last week
- Hong Kong Economics Times: PolicyPal App
- China Times: PolicyPal App
- Today Online: PolicyPal to be first digitised direct insurance broker
- Business Times: MAS nod for PolicyPal's sandbox experiment
- Asia Insurance Review: Regulatory sandbox's 1st player is insurance app
- Forbes Asia: 30 Under 30, Val Yap, CEO of PolicyPal in Finance Category
- Nikkei: Singapore regulators apply 'sandbox' to support local fintech start-up
- Channel News Asia: PolicyPal, first startup to graduate from sandbox after 30 over applicants submitted for MAS fintech sandbox experience.
- Business Insider: IBM helps launch insurance chatbot
- UBS - Shifting Asia Insurtech Report: PolicyPal Interview
- Tech in Asia - Singaporean insurtech startup PolicyPal secures seed funding from 500 Startups
- E27 - Val Yap of PolicyPal talks the future of fintech, and why collaboration always matters
- Imperial College London - Deputy PM hails 40 years of Singapore alumni excellence
- The Asset - As fintech season kicks off in Asia's financial hubs, how far have we come?
- Yahoo News - 25 inspiring women entrepreneurs in Singapore
- Vulcan Post: This Banker Left Her Job And Created An Insurance Tracking App That Might Save You Millions
- EdgeMarkets MY - Cover Story: Insurtech to reshape industry
- The Bridge - Orange Fab Asia Spring 2017 Season のデモデイが開催——聴衆賞に輝いた保険選択支援の「PolicyPal」は、パリ VivaTech への参加権を獲得
- 今日新聞 NOWnews : 還在趕銀行 3 點半？ 區塊鏈技術將打破金融業時限
- Business Next: 當我們討論「金融監理沙盒」，我們說的是什麼
- SINA 新浪新聞：星期專論/新加坡金融創新策略可供借鏡
- 联合早报: PolicyPal 下月起可在网上售保險



团队

PolicyPal 团队由 14 名来自保险，金融和技术等各领域的精英组成。

之前的工作经历包括:



Val Yap (叶己萱)
创始人，首席执行官

Val Yap 是 PolicyPal 的首席执行官（“CEO”）和创始人。在创建 PolicyPal 之前，Val 在新加坡华侨银行担任助理副总裁职位，她负责推出的一系列线上线下活动市场营销活动，是重振华侨银行品牌的关键。这其中包括由 Val 主导的新加坡华侨银行的 OneTouch 活动，此活动在 2016 年 MOB-EX Awards 中获得了 3 枚奖牌。

Val 此前曾担任普华永道(PwC)伦敦办事处的风险管理助理，与英国金融机构合作制定了因美国“外国账户税收遵从法案”（FATCA）新政策的推出，所造成各大公司的章程的改变。在 Val 获得伦敦帝国理工学院硕士学位之前，她曾是安联（Allianz）车险团队中的一员，并负责风险评估和车险核保。她最近也被福布斯杂志评选为“30 位 30 岁以下”亚洲金融类杰出代表奖，并被选入“新加坡 2017 年领英（LinkedIn）最强档案”的榜单。



Lucas Chua

首席战略官

Lucas 是 PolicyPal 的首席战略官。他曾担任过 IBM 全球创业家计划亚太地区负责人，IBM 全球创业家计划亚太地区曾帮助过 2000 多家初创公司在 IBM Cloud 和 IBM Watson 上发展业务。Lucas 曾与多家创业公司在人工智能，区块链和金融科技等领域合作。

在加入 IBM 之前，Lucas 曾担任 TechinAsia 的首席技术官，负责构建平台并整合收购其他平台。TechinAsia 是一家覆盖全亚洲的技术媒体公司，并已经获得了软银，East Ventures 和 Eduardo Saverin 的投资。

此外，Lucas 目前是 BuzzVox 的顾问。BuzzVox 是总部位于新加坡的区块链物联网初创公司，并与新加坡政府合作推出了区块链动力自行车亭（超过 30 个）。Lucas 还是新加坡管理大学的创业顾问，并在亚洲诸多顶级加速器（如 SBC: Fintech 和 UOB FinLab）中担任创业导师。Lucas 毕业于新加坡管理大学，并获得信息系统理学学士学位。



David Hoong

经纪主管

David Hoong 是 PolicyPal 的经纪主管。在加入 PolicyPal 之前，他同时兼任两家保险经纪公司的多个职位。除了是 Anda 保险经纪公司的创始人之外，David 还担任 Anthola 保险经纪公司的总经理。在两家保险经纪公司工作期间，他负责保险公司之间的沟通，保险的



销售和营销，理赔服务，计算机化，运营，人力资源等多种职责，并为两家公司的持续增长和盈利发挥了重要作用。

David 带领了 Anda 保险经纪公司成为新加坡领先的独立保险中介机构之一，并专注于提供国外女佣保险和汽车保险业务。Anda 保险经纪公司在 2008 年被全球经纪巨头 Jardine Lloyd Thompson (JLT) 收购。David 基于近 25 年的保险中介经验，为制定 PolicyPal 的战略和新政策方面发挥了核心作用，并为 PolicyPal 提供了海外扩张的机会。



KC Wong
技术组组长

KC 是一个专业的软件开发者，在各种编程语言方面，如 C ++，GO，Python 和 Javascript 等拥有丰富的经验。他是我们区块链发展的领导者，在超级账本（Hyperledger）和以太坊具有丰富的经验。自 2 年前开始学习以太坊以来，他对加密货币领域产生了浓厚的兴趣，并且是该领域发展的忠实追随者。

在加入 PolicyPal 之前，KC 是另一家新加坡创业公司的初始开发人员，并奠定了其技术开发上面的基础。KC 为前公司建立后端 Web 基础架构和移动应用程序（Swift）方面发挥了关键作用。他还负责开发定制的网站内容管理系统，用来进一步优化公司的数据统计分析和日常运营。



导师



Scott Walchek

创始人，首席执行官 - Trōv

Scott 是 Trōv 的创始人兼首席执行官，Trōv 推出了一种为个人清理资产的方法，针对那些包括实物财产与一般物品在内的有形资产。Trōv 也是全球第一家按需求购买财产保险的平台，让你随时随地都能为自己心爱的物品购买保险（涵盖丢失、遭窃、损坏等情况），而且要保多久都由用户说了算。他是一位成功的技术创业家，在过去的 25 年中，他创建了世界领先的互动媒体和互联网技术，其中包括 Macromedia, Sanctuary Woods, C2B Technologies（被 Inktomi - 现在雅虎收购）和 DebtMarket（被 Intercontinental Exchange 收购）。Scott 是中国巨头互联网搜索引擎百度的联合牵头投资者和创始董事，2005 年，他在 NASD 完成了历史上第一家外国公司最成功的 IPO。



Vincent Loy -

总经理，Accenture

作为一名在金融服务行业拥有超过 20 年经验的资深人士，Vincent 是该领域的领军人物，目前是普华永道亚太地区金融犯罪和网络领导者的借调合伙人。在领导金融犯罪和网络实践部门的同时，他还承担了新加坡普华永道金融服务风险保证和数据分析领导者的双重责任。



在此之前，他曾担任华普永道英国的合伙人，领导金融服务技术风险管理。Vincent 目前是新加坡金融管理局（MAS）网络安全国际咨询委员会成员和新加坡国际大学计算机行业咨询委员会的成员。他还主导并协助新加坡政府对国家增长进行研究。Vincent 被视为思想领袖，也被评为国际媒体对业界新发展提出意见的最佳人选之一。



Shaun Dje

联合创始, DigixGlobal

Shaun 是 Digix Global 的联合创始人兼首席运营官, 同时也是新加坡以太坊聚会组织的创始人和主要组织者, 该组织是亚洲地区最大的聚会组织, 拥有近 2,800 名成员。自早期接触到区块链技术以来, 他在 2015 年参与了 MTI 智能国家区块链技术的研究。DigixGlobal 是第一家在以太坊区块链上进行 crowdsale 的公司, 也是第一家在以太坊上进行首次实时交易的公司。



Prof. David Lee Kuo Chuen

计量金融学教授

新加坡社会科学大学

Prof. David Lee Kuo Chuen 是左岸, 李白, 富怡资产集团等多家公司的创始人。他还是 ZCash, Qtum 和其他区块链公司及加密货币的创始投资者。他目前为新加坡管理学院的教授, 是斯坦福大学 2015 年 Visiting Fulbright 学者。他是中国万向区块链新加速器的导师, 区块链顾问, 新加坡管理大学 Sim Kee Boon 金融经济研究所所长。他毕业于伦敦政治经济学院, 获得学士, 硕士和博士学位。他也是两家上市公司的非执行董事。

Prof. David Lee Kuo Chuen 还是 OUE 和 Auric Pacific 的集团总经理。他的经营和管理经验包括餐饮, 制造业, 酒店业, 对冲基金, 股票经纪, 物业管理, 房地产开发, 房地产投



资信托基金，医疗塑料部件，初创企业和跨国公司的上市和退市。由 Elsevier 出版，由其编著的“数字货币”获美国图书馆协会杰出贡献参考书奖，他也是可扩展技术公司的 LASIC 模型的作者。他被内部咨询公司提名为金融科技和区块链的全球思想领袖。



Bo Shen

创始合伙人

分布式资本

沈波先生是分布式资本的创始合伙人和普通合伙人。沉先生于 2015 年创立分布式资本，是首批专注于区块链的风险投资公司之一。他曾在多个成功企业担任过重要的角色，包括 DACx 的首席执行官，上海华继集团的联合资产管理执行合伙人和首席执行官。沈先生还自 2017 年 11 月 16 日起出任 Storj Labs, Inc 的顾问委员会成员。沉先生毕业于上海理工大学学士学位及佐治亚理工学院系统工程硕士学位。



投资人

PolicyPal 由 500 Startups, Startupbootcamp Fintech 和天使投资人领投。

关于 **500 Startup**:

500 Startups 是一家全球风险种子投资公司，总部位于美国硅谷，其投资额已超过 3.5 亿美元。他们自 2010 年以来一直致力于投资全球优秀的技术创业公司，其中包括：Twilio（纽约证券交易所代码：TWLO），Credit Karma, Grab, Udemy, Ipsy, Talkdesk, Intercom, MakerBot（被 Stratasys 收购），Wildfire（被谷歌收购）和 Viki（被乐天收购）。

关于 **Startupbootcamp FinTech**:

Startupbootcamp FinTech 是全球领先的金融加速器项目，在伦敦，新加坡和纽约提供资金，导师指导，物理空间和基础设施。Tenx，最近通过计算机身份认证代币销售筹集了 8 千万美元的资金，是新加坡代币销售先驱，也是 Startupbootcamp FinTech 的一员。

关于 **PayPal** 孵化器:

PolicyPal 是 PayPal 在新加坡为期九个月的孵化项目选中的三家创业公司之一。

关于分布试资本:

分布试资本是全球首批也是最活跃的区块链风险投资公司之一，由万向集团副董事 Feng Xiao 博士，以太坊创始人 Vitalik Buterin，BitShares 的联合创始人 Bo Shen 创立，分布试资本的使命是利用区块链技术来建立世界级的企业以改变世界。迄今为止，分布式资本已经支持了全球 50 多个有才华的区块链创业团队，重塑了金融，医疗，供应链和消费品等众多行业。

关于 **BlockAsset**:

BlockAsset - 数字资产管理的实业，投资了领先的数字资产组合;服务包括：筹款并购，在数字资产领域的资产管理和市场调查。



路线图

2018 年第一季度

- 推出网站和白皮书
- 宣布合作伙伴
- 代币生成事件（“代币生成事件”）

2018 年第二季度

- 与全球保险公司进行 CryptoProtect 保险的概念证明
- Alpha 版本：在以太坊测试网络上的 PolicyPal 网络
- Alpha 版本：与合作伙伴一起测试 CryptoProtect 保险
- Alpha 版本：与选定的社区群体成员一起测试 PolicyPal 网络奖励代币

2018 年第三季度

- Alpha 版本：与新国家合作伙伴在以太坊测试网络上的 PolicyPal 网络
- Beta 版本：与新国家合作伙伴在以太坊主网络上的 PolicyPal 网络
- 启动：购买保险的会员可获得 PolicyPal 网络奖励代币

2018 年第四季度

- Alpha 版本：PolicyPal 网络区块链
- Beta 版本：带有权益证明系统（POS）的 PolicyPal 网络区块链
- 启动：PolicyPal 网络区块链，将 ERC20 代币交换到 PolicyPal 网络的主网上
- 推出：P2P 互助保险 —— 在 PolicyPal 网络区块链上推出个人和人寿保险

2019 年第一季度

- 启动：与全球保险商发布加密货币保险
- 将 PolicyPal 网络进一步推广到其他亚洲国家
- 与全球保险商在区块链上为新保险产品提供概念验证
- 推出：P2P 互助保险 —— 在 PolicyPal 网络区块链上推出农业和财产保险
- 新产品创意和持续迭代



Risk Factors

RISKS RELATING TO PARTICIPATION IN THE TOKEN SALE

Investments in startups such as the Token Issuer and its affiliates involve a high degree of risk.

Financial and operating risks confronting startups are significant and the Token Issuer and its affiliates are not immune to these. Startups often experience unexpected problems in the areas of product development, marketing, financing, and general management, among others, which frequently cannot be solved.

The Token Issuer and/or its affiliates may be forced to cease operations.

It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of cryptographic and fiat currencies, the inability by the Token Issuer and/or its affiliates to establish the PolicyPal Network or the PolicyPal Network Tokens' utility, the failure of commercial relationships, or intellectual property ownership challenges, the Token Issuer and/or its affiliates may no longer be viable to operate and Token Issuer and/or its affiliates may dissolve or take actions that result in a dissolution of Token Issuer and/or its affiliates.

The tax treatment of the Token Sale Terms, the purchase rights contained therein and the Token Sale is uncertain and there may be adverse tax consequences for purchasers upon certain future events.

The tax characterization of the Token Sale Terms and the PolicyPal Network Tokens is uncertain, and each purchaser must seek its own tax advice in connection with an investment in the PolicyPal Network Tokens. An investment pursuant to the Token Sale Terms and the purchase of PolicyPal Network Tokens pursuant thereto may result in adverse tax consequences to the purchaser, including withholding taxes, income taxes and tax reporting requirements. Each purchaser should consult with and must rely upon the advice of its own professional tax advisors with respect tax treatment of an investment in the PolicyPal Network Tokens pursuant to the Token Sale Terms.

There is no prior market for PolicyPal Network Tokens and the Token Sale may not result in an active or liquid market for the Tokens



Prior to the Token Sale, there has been no public market for the PolicyPal Network Tokens. In the event that the PolicyPal Network Tokens are traded on a cryptocurrency exchange, there is no assurance that an active or liquid trading market for the PolicyPal Network Tokens will develop or if developed, be sustained after the PolicyPal Network Tokens have been made available for trading on such cryptocurrency exchange. There is also no assurance that the market price of the PolicyPal Network Tokens will not decline below the consideration at which the purchaser acquired the PolicyPal Network Tokens at. Such purchase consideration may not be indicative of the market price of the PolicyPal Network Tokens after they have been made available for trading on a cryptocurrency exchange.

A PolicyPal Network Token is not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit. The Token Issuer is not responsible for nor does it pursue the circulation and trading of PolicyPal Network Tokens on the market. Trading of PolicyPal Network Tokens merely depends on the consensus on its value between the relevant market participants, and no one is obliged to purchase any PolicyPal Network Token from any holder of the PolicyPal Network Token, nor does anyone guarantee the liquidity or market price of PolicyPal Network Tokens to any extent at any time. Accordingly, the Token Issuer cannot ensure that there will be any demand or market for PolicyPal Network Tokens, or that the purchase consideration is indicative of the market price of PolicyPal Network Tokens after they have been made available for trading on a cryptocurrency exchange.

Future sales of the PolicyPal Network Tokens could materially and adversely affect the market price of PolicyPal Network Tokens

Any future sale of the PolicyPal Network Tokens (which were not available for sale in the Token Sale) would increase the supply of PolicyPal Network Tokens in the market and this may result in a downward price pressure on the PolicyPal Network Token. The sale or distribution of a significant number of PolicyPal Network Tokens outside of the Token Sale, or the perception that such further sales or issuance may occur, could adversely affect the trading price of the PolicyPal Network Tokens.

Negative publicity may materially and adversely affect the price of the PolicyPal Network Tokens

Negative publicity involving (a) the Token Issuer and/or its affiliates; (b) the PolicyPal Network; (c) the PolicyPal Network Tokens; or (d) any of the key personnel of the Token Issuer and/or its Affiliates, may materially and adversely affect the market perception or market price of the PolicyPal Network Tokens, whether or not such publicity is justified.

There is no assurance of any success of PolicyPal Network



The value of, and demand for, the PolicyPal Network Tokens hinges heavily on the performance of the PolicyPal Network. There is no assurance that the PolicyPal Network will gain traction after its launch and achieve any commercial success.

The PolicyPal Network has not been fully developed, finalised and integrated and is subject to further changes, updates and adjustments prior to its launch. Such changes may result in unexpected and unforeseen effects on its projected appeal to users, and hence impact its success.

While the Token Issuer has made every effort to provide a realistic estimate, there is also no assurance that the cryptocurrencies raised in the Token Sale will be sufficient for the development and integration of the PolicyPal Network. For the foregoing or any other reason, the development and integration of the PolicyPal Network may not be completed and there is no assurance that it will be launched at all. As such, distributed PolicyPal Network Tokens may hold little worth or value, and this would impact its trading price.

The trading price of the PolicyPal Network Tokens may fluctuate following the Token Sale

The prices of cryptographic tokens in general tend to be relatively volatile, and can fluctuate significantly over short periods of time. The demand for, and corresponding the market price of, the PolicyPal Network Tokens may fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond the control of the Token Issuer and/or its affiliates:

- (a) new technical innovations;
- (b) analysts' speculations, recommendations, perceptions or estimates of the PolicyPal Network Token's market price or the Token Issuer's and/or its affiliates financial and business performance;
- (c) changes in market valuations and token prices of entities with operations similar to that of the Token Issuer and/or its affiliates that may be made available for sale and purchase on the same cryptocurrency exchanges as the PolicyPal Network Tokens;
- (d) announcements by the Token Issuer and/or its affiliates of significant events, for example partnerships, sponsorships, new product developments;
- (e) fluctuations in market prices and trading volume of cryptocurrencies on cryptocurrency exchanges;
- (f) additions or departures of key personnel of the Token Issuer and/or its affiliates;
- (g) success or failure of the management of the Token Issuer and/or its affiliates in implementing business and growth strategies; and



- (h) changes in conditions affecting the blockchain or financial technology industry, the general economic conditions or market sentiments, or other events or factors.

RISKS RELATING TO THE WALLET

The loss or compromise of information relating to your Wallet (as defined below) may affect your access and possession of the PolicyPal Network Tokens

For purposes of receipt of your PolicyPal Network Tokens, you are to establish and maintain access to a cryptocurrency wallet (“**Wallet**”). Your access to the PolicyPal Network Tokens in the Wallet depends on, among other things, the safeguards to the information to such Wallet, including but not limited to the user account information, address, private key and password. In the event that any of the foregoing is lost or compromised, your access to the Wallet may be curtailed and thereby adversely affecting your access and possession to the PolicyPal Network Tokens, including such PolicyPal Network Tokens being unrecoverable and permanently lost.

The Wallet or Wallet service provider may not be technically compatible with the PolicyPal Network Tokens

The Wallet or Wallet service provider may not be technically compatible with the PolicyPal Network Tokens which may result in the delivery of PolicyPal Network Tokens being unsuccessful or affect your access to such PolicyPal Network Tokens.

RISKS RELATING TO THE TOKEN ISSUER AND ITS AFFILIATES

The PolicyPal Network is intended to be developed, operated and maintained by the Token Issuer and its affiliates. Any events or circumstances which adversely affect the Token Issuer and/or its affiliates may have a corresponding adverse effect on the Token Issuer and/or its affiliates if such events or circumstances affect the Token Issuer’s and/or its affiliates’ ability to maintain the PolicyPal Network. This would correspondingly have an impact the trading price of the PolicyPal Network Tokens.

The Token Issuer and/or its affiliates may be materially and adversely affected if they fail to effectively manage its operations as their business develops and evolves, which would have a direct impact on their ability to maintain the PolicyPal Network and consequently the trading price of the PolicyPal Network Tokens.



The financial technology and cryptocurrency industries and the markets in which the Token Issuer and its affiliates compete have grown rapidly and continue to grow rapidly, and continue to evolve in response to new technological advances, changing business models and other factors. As a result of this constantly changing environment, the Token Issuer and/or its affiliates may face operational difficulties in adjusting to the changes, and the sustainability of the Token Issuer and its affiliates will depend on their ability to manage their respective operations, adapt to technological advances and market trends and ensure that they hire qualified and competent employees, and provide proper training for their personnel.

As their respective business evolves, the Token Issuer and its affiliates must also expand and adapt its operational infrastructure. The Token Issuer's and its affiliates' respective businesses rely on blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology, and to manage technical support infrastructure for the PolicyPal Network effectively, the Token Issuer and its affiliates will need to continue to upgrade and improve their data systems and other operational systems, procedures and controls. These upgrades and improvements will require a dedication of resources, are likely to be complex and increasingly rely on hosted computer services from third parties that the Token Issuer and/or its affiliates do not control. If the Token Issuer and/or its affiliates are unable to adapt their respective systems and organisation in a timely, efficient and cost-effective manner to accommodate changing circumstances, its business, financial condition and results of operations may be adversely affected. If the third parties whom the Token Issuer and/or its affiliates rely on are subject to a security breach or otherwise suffer disruptions that impact the respective services the Token Issuer and/or its affiliates utilise, the integrity and availability of their respective internal information could be compromised, which may consequently cause the loss of confidential or proprietary information, and economic loss. The loss of financial, labour or other resources, and any other adverse effect on the Token Issuer's and/or its affiliates' respective business, financial condition and operations, would have a direct adverse effect on the Token Issuer's and its affiliates' ability to maintain the PolicyPal Network. As the PolicyPal Network is the main product to which the PolicyPal Network Tokens relate, this may adversely impact the trading price of the PolicyPal Network Tokens.

The Token Issuer and/or its affiliates may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect the Token Issuer's and/or its affiliates' infrastructure network, and/or the PolicyPal Network



The Token Issuer and its affiliates are unable to anticipate when there would be occurrences of hacks, cyber-attacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), distributed denials of service or errors, vulnerabilities or defects in the PolicyPal Network, the PolicyPal Network Tokens, the Wallet or any technology (including but not limited to smart contract technology) on which the Token Issuer and/or its affiliates, the PolicyPal Network, the PolicyPal Network Tokens and the Wallet relies or on the Ethereum blockchain or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. The Token Issuer and/or its affiliates may not be able to detect such hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attacks, distributed denials of service errors vulnerabilities or defects in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

The Token Issuer’s and/or its affiliates’ respective network or services, which would include the PolicyPal Network, could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of their respective services, such as disruptions caused by software viruses or attacks by unauthorised users, some of which are beyond the Token Issuer’s and/or its affiliates’ control. Although the Token Issuer and its affiliates will be taking steps against malicious attacks on their respective appliances or infrastructure, which are critical for the maintenance of the PolicyPal Network and their respective other services, there can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future, and that any of the Token Issuer’s and its affiliates’ intended enhanced security measures will be effective. The Token Issuer and its affiliates may also be prone to attacks on their respective infrastructure intended to steal information about their respective technology, financial data or user information or take other actions that would be damaging to the Token Issuer, its affiliates and users of the PolicyPal Network. Any significant breach of the Token Issuer’s and/or its affiliates’ intended security measures or other disruptions resulting in a compromise of the usability, stability and security of the Token Issuer’s and/or its affiliates’ network or services (including the PolicyPal Network) may adversely affect the trading price of the PolicyPal Network Tokens.



The Token Issuer and its affiliates are dependent in part on the location and data centre facilities of third parties

The Token Issuer's and its affiliates' infrastructure network will be in part established through servers that which they respectively own and house at the location facilities of third parties, and servers that they respectively rent at data centre facilities of third parties. If the Token Issuer and/or its affiliates are unable to renew their respective data facility lease on commercially reasonable terms or at all, the Token Issuer and/or its affiliates may be required to transfer their respective servers to a new data centre facility, and may incur significant costs and possible service interruption in connection with the relocation. These facilities are also vulnerable to damage or interruption from, among others, natural disasters, arson, terrorist attacks, power losses, and telecommunication failures. Additionally, the third party providers of such facilities may suffer a breach of security as a result of third party action, employee error, malfeasance or otherwise and a third party may obtain unauthorised access to the data in such servers. As techniques used to obtain unauthorised access to, or to sabotage systems change frequently and generally are not recognised until launched against a target, the Token Issuer, its affiliates and the providers of such facilities may be unable to anticipate these techniques or to implement adequate preventive measures. Any such security breaches or damages which occur which impact upon the Token Issuer's and/or its affiliates' infrastructure network and/or the PolicyPal Network may adversely impact the price of the PolicyPal Network Tokens.

General global market and economic conditions may have an adverse impact on the Token Issuer's and/or its affiliate's operating performance, results of operations and cash flows

The Token Issuer and/or its affiliates could be affected by general global economic and market conditions. Challenging economic conditions worldwide have from time to time, contributed, and may continue to contribute, to slowdowns in the information technology industry at large. Weakness in the economy could have a negative effect on the Token Issuer's and/or its affiliates' respective business, operations and financial condition, including decreases in revenue and operating cash flows. Additionally, in a down-cycle economic environment, the Token Issuer and/or its affiliates may experience the negative effects of increased competitive pricing pressure and a slowdown in commerce and usage of the PolicyPal Network. Suppliers on which the Token Issuer and/or its affiliates rely for servers, bandwidth, location and other services could also be negatively impacted by economic conditions that, in turn, could have a negative impact on the Token Issuer's and/or its affiliates' respective operations or expenses. There can be no assurance, therefore, that current economic conditions or worsening economic conditions or a prolonged or recurring recession will not have a significant adverse impact on the Token Issuer's and/or its affiliates' respective business, financial condition and results of operations and hence the PolicyPal Network, which would correspondingly impact the trading price of the PolicyPal Network Tokens.

The Token Issuer, its affiliates and/or the PolicyPal Network Tokens may be affected by newly implemented regulations



Cryptocurrency trading is generally unregulated worldwide, but numerous regulatory authorities across jurisdictions have been outspoken about considering the implementation of regulatory regimes which govern cryptocurrency or cryptocurrency markets. The Token Issuer, its affiliates and/or the PolicyPal Network Tokens may be affected by newly implemented regulations relating to cryptocurrencies or cryptocurrency markets, including having to take measures to comply with such regulations, or having to deal with queries, notices, requests or enforcement actions by regulatory authorities, which may come at a substantial cost and may also require substantial modifications to the PolicyPal Network Tokens and/or the PolicyPal Network. This may impact the appeal of the PolicyPal Network Tokens and/or the PolicyPal Network for users and result in decreased usage of the PolicyPal Network Tokens and/or the PolicyPal Network. Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining the PolicyPal Network Tokens and/or the PolicyPal Network may no longer be commercially viable and the Token Issuer and/or its affiliates may opt to discontinue the PolicyPal Network Tokens and/or the PolicyPal Network.

Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to laws and regulations affecting distributed ledger technology and its applications, including the PolicyPal Network Tokens and the PolicyPal Network. The Token Issuer and/or its affiliates may also have to cease their respective operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the trading price of PolicyPal Network Tokens will be adversely affected or PolicyPal Network Tokens may cease to be traded.

The regulatory regime governing the blockchain technologies, cryptocurrencies, tokens and token offerings such as Token Sale, the PolicyPal Network and the PolicyPal Network Tokens is uncertain, and regulations or policies may materially adversely affect the development of the PolicyPal Network and the utility of the PolicyPal Network Tokens

Regulation of tokens (including the PolicyPal Network Tokens) and token offerings such as the Token Sale, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges currently is undeveloped and likely to rapidly evolve, varies significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in Singapore and other countries may in the future, adopt laws, regulations, guidance, or other actions, which may severely impact the development and growth of the PolicyPal Network and the adoption and utility of the PolicyPal Network Tokens. Failure by the Token Issuer, its affiliates or users of the PolicyPal Network to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.



Blockchain networks also face an uncertain regulatory landscape in many foreign jurisdictions such as the European Union, China, South Korea and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the PolicyPal Network. Such laws, regulations or directives may directly and negatively impact the Token Issuer's and/or its affiliates' respective business. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the development and growth of the PolicyPal Network and the adoption and utility of the Tokens.

New or changing laws and regulations or interpretations of existing laws and regulations may materially and adversely impact the value of the currency in which the PolicyPal Network Tokens may be sold, the value of the distributions that may be made by the Token Issuer, the liquidity of the PolicyPal Network Tokens, the ability to access marketplaces or exchanges on which to trade the PolicyPal Network Tokens, and the structure, rights and transferability of PolicyPal Network Tokens.

PolicyPal Network Token holders will have no control on the Token Issuer or its affiliates

The holders of PolicyPal Network Tokens are not and will not be entitled, to vote or receive dividends or be deemed the holder of capital stock of the Token Issuer or its affiliates for any purpose, nor will anything be construed to confer on the purchasers any of the rights of a stockholder of the Token Issuer or its affiliates or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise.

Purchasers may lack information for monitoring their investment

The purchasers of PolicyPal Network Tokens may not be able to obtain all information it would want regarding the Token Issuer, its affiliates, the PolicyPal Network Tokens, or the PolicyPal Network, on a timely basis or at all. It is possible that purchasers may not be aware on a timely basis of material adverse changes that have occurred. While the Token Issuer has made efforts to use open-source development for PolicyPal Network Tokens, this information may be highly technical by nature. As a result of these difficulties, as well as other uncertainties, Purchasers may not have accurate or accessible information about the PolicyPal Network.

There may be unanticipated risks arising from the PolicyPal Network Tokens

Cryptographic tokens such as the PolicyPal Network Tokens are a relatively new and dynamic technology. In addition to the risks included in this section, there are other risks associated with the purchase, holding and use of the PolicyPal Network Tokens, including those that the Token Issuer and its affiliates cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks discussed in this Whitepaper.