

Example: Smart Contract (part)



```
// Executing this function before the Offer is accepted by the Client
// makes no sense as this contract has no ether.
function withdraw() noEther {
    if (msg.sender != contractor || now < votingDeadline + payoutFreezePeriod)
        throw;
    uint timeSinceLastWithdrawal = now - lastWithdrawal;
    // Calculate the amount using 1 second precision.
    uint amount = (timeSinceLastWithdrawal * dailyWithdrawalLimit) / (1 days);
    if (amount > this.balance) {
        amount = this.balance;
    }
    var lastWithdrawalReset = lastWithdrawal;
    lastWithdrawal = now;
    if (!contractor.send(amount))
        lastWithdrawal = lastWithdrawalReset;
}

// Perform the withdrawal of the initial sum of money to the contractor
// if that did not already happen during the signing
function performInitialWithdrawal() noEther {
    if (msg.sender != contractor
        || now < votingDeadline + payoutFreezePeriod
        || initialWithdrawalDone) {
        throw;
    }

    initialWithdrawalDone = true;
    if (!contractor.send(initialWithdrawal))
        throw;
}
```

Smart Ricardian Contracts



Automobile Insurance Policy - Amended Declaration

Important Information: This is an endorsement to your Policy. The effective date of change is January 31, 2015.

Reason: Multiple changes.

General Information	
Policy Number	Policy Period
AUTO-11234-XX-345	From: 01 February 2015 12:01 AM CEST To: 31 February 2016 12:00 AM CEST
Named Insured and Address:	Program Administrator:
Jane Doe 2020 South Street Sunshine, CA 90000	The Insurance Company Ltd. Industriestraße 2A 65439 Flörsheim am Main
Medical Speciality:	- None -
Profession:	Student
Code:	Broker:
	NextGen AI App Broker 33 South App Street Towson, MD 21204

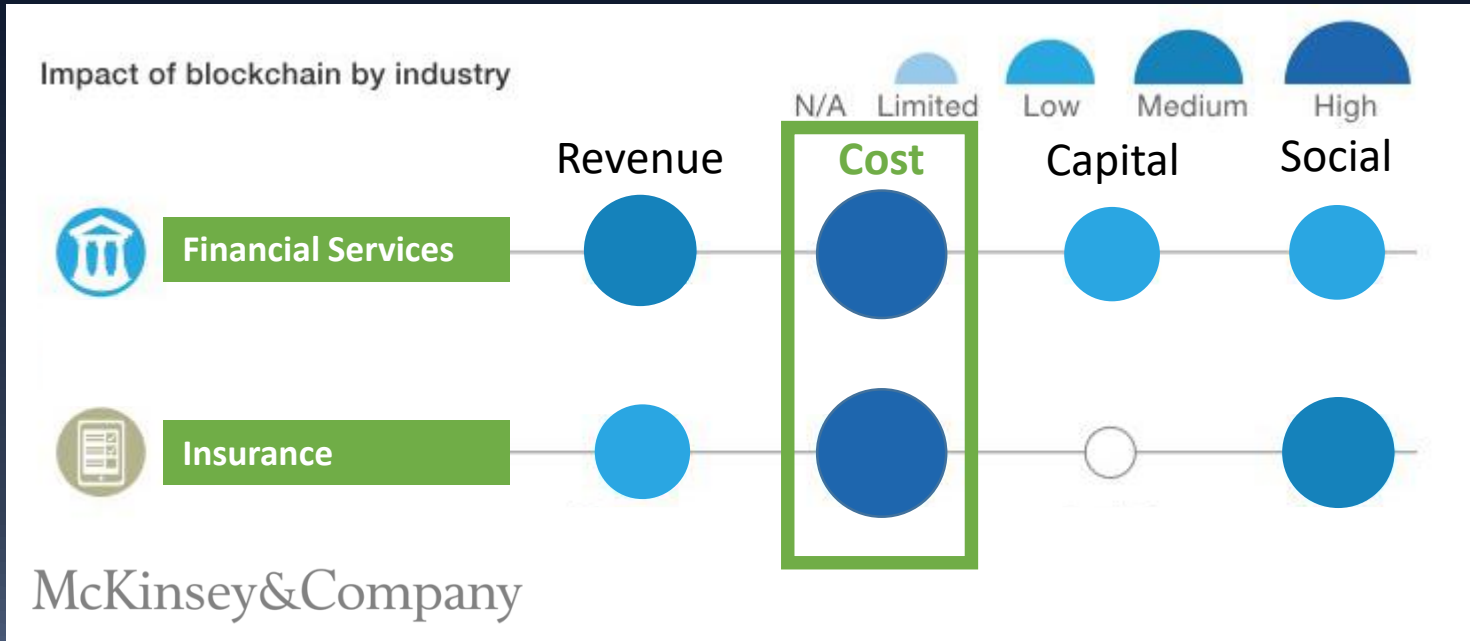
Vehicles			
CAR	YEAR	VEHICLE DESCRIPTION	VEHICLE ID NUMBER
1	2013	Honda Accord 2.2 DTEC	MS-SUN-81
2	2012	Volkswagen Golf VII Variant 1.6 TDI	ID-SUN-99

Coverage (provided only where a premium and limit of liability are shown for the coverage)					
COVERAGE	LIMITS OF LIABILITY	PREMIUM			
		CAR 1	CAR 2	CAR 3	CAR 4
Bodily Injury Liability	€ 15,000 each person, €30,000 each accident	€ 466.00	€ 734.00		
Property Damage Liability	€ 10,000 each accident				
Uninsured Motorists Bodily Injury	€ 15,000 each person, €30,000 each accident	€ 76.00	€ 74.00		
Uninsured Motorists Property Damage	- each person, - each accident	-	-		



No Vendor
lock-in

Impact of Blockchain



**Up to 30%
cost
reduction**

