



Healthcare without health insurance: a peer to peer healthcare payment platform

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Abstract:

In this paper, I present a method for a peer to peer payment network which will allow members to share the cost of their medical bills. The proposed P2P payment system could replace the traditional health insurance model. Further, it could save more than \$83B annually in USA which is the administrative cost of top six health insurance companies. First, an economic analysis of the current health insurance model is presented to allow the readers who are not familiar with US health care system to understand the current challenges. Following this, I present the “pairing members” theorem which attempts to establish the foundation of the economic validation of the proposed methodology. Finally, I present the framework on which the algorithm of payment is developed. A Monte Carlo simulation technique is used to generate Medical Benefit Expenses of a small set of children, and then the method for identifying pairing members is applied. I also discuss the future direction of research and implementation plan of the proposed network.

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