



**SAFEINSURE**  
BLOCKCHAIN RISK MANAGEMENT

# DECENTRALIZED INSURANCE FOR THE BLOCK- CHAIN ERA

[WWW.SAFEINSURE.IO](http://WWW.SAFEINSURE.IO)



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# ABSTRACT

SafeInsure is a decentralized insurance marketplace bringing equitable price discovery and global access to insurance policy shoppers worldwide. SafeInsure puts power back into the hands of consumers with an honest, accountable, and democratic insurance marketplace on a high-performance blockchain.

In a first for the insurance industry, SafeInsure will provide an access point between policymakers and consumers with great modularity and bespoke options in an instantaneous and nearly feeless manner without controlling intermediaries. Using the SafeInsure Marketplace, customers will piece together custom insurance options for themselves according to their needs without having to pay for features and options they don't require.

The SafeInsure blockchain is securitized by masternodes, creating a financial incentive for node operators to safeguard the network and keep it as decentralized as possible.

Masternodes will also function as a secondary source of revenue for insurance policy providers as they can become masternode operators using the income they generate on the SafeInsure marketplace.

# INTRODUCTION

Long ago, ancient merchant ships trading the seven seas would pool resources together to cover one another if that one of their ships would sink and lose its cargo.

This archaic form of insurance is still in effect today, and the vestiges of these old policies are seen everywhere. Best practices protecting against insurance fraud are absent, resulting in artificially high premiums to policy consumers. Claims, payments, and contracts are all still done on paper and by telephone resulting in erroneous information, lost data, and network inefficiencies. These inefficiencies and long settlement times are all passed down to the consumer who pays a higher and higher premium for each mistake.

THE INTRODUCTION OF BLOCKCHAIN TECHNOLOGY MEANS THESE REMNANTS OF THE PAST CAN NOW STAY THERE, AND WITH SAFEINSURE, THE INSURANCE INDUSTRY CAN FINALLY EVOLVE.



Safelnsure harnesses blockchain technology to create a new digital accountability network for insurance buyers and providers, initiating a new era in which our distributed ledger technology can keep both consumer and provider utterly accountable without the need for an intermediary. With transparency, honesty, and accountability guaranteed by an intermediary-free network, the Safelnsure marketplace can bring competitive price discovery and modular insurance plans to consumers worldwide.

# STATISTICS





# THE PROBLEM

The insurance industry as it stands today is faced with mounting issues. These issues have laid dormant for years, but time can no longer cover them up. According to the most recent PwC report on the insurance industry, massive changes brought on by disruptors such as Safelnsure are inevitable.

A HIGHER PERCENTAGE OF INSURANCE CEOS THAN THOSE IN ANY OTHER INDUSTRY ARE EXTREMELY CONCERNED ABOUT THE THREATS TO THEIR GROWTH PROSPECTS FROM THE SPEED OF TECHNOLOGICAL CHANGE, CHANGING CUSTOMER BEHAVIOR AND COMPETITION FROM NEW MARKETS.

THE ENTIRE INSURANCE BUSINESS MODEL IS BEING DISRUPTED. AT PWC'S FINANCIAL SERVICES AUDIT AND RISK COMMITTEE FORUM, ONE-THIRD OF INSURANCE ATTENDEES CITED TECHNOLOGY AND CUSTOMERS' EXPECTATIONS FOR 24-HOUR SERVICE AS THE MOST DISRUPTIVE FORCES ON THE INSURANCE BUSINESS.<sup>1</sup>

Currently, the insurance industry is facing intense pressure to adapt to new modes of uptime, evolving customer preferences in regards to the packages of insurance they consume, and the need for cheaper operating costs.

To this end, Accenture, a Fortune 500 global management consulting company, has identified that the greatest source of disruption heading from the insurance industry is coming from blockchain<sup>2</sup>.



## LEGACY INDUSTRY BUSINESSES ARE DINOSAURS IN A WORLD THAT HAS LONG SINCE OUTPACED THEIR ANCIENT HABITS.

The ancient habits of insurance giants may seem elusive at first, but once we take a deeper look, we realize that they are problems many of us deal with all too often. The following are major problems of the legacy insurance industry along with **Safelnsure Solutions**.

### FRAUD

The insurance industry is rife with fraud and has no effective plan to combat it. Instead, major companies accept fraud as a fact of doing business and hike up insurance premiums to cover their losses. In recent years, 10% of all insurance claims were found to be fraudulent, totaling in losses over \$80 billion/year in the USA alone. Globally, this figure is much higher.

Safelnsure's blockchain solution stops fraud in its tracks by making it impossible. Rather than store user data and claims across centralized systems and on paper, Safelnsure stores all policies, claims, provenance, and ownership authenticity documents on a decentralized, tamper-proof blockchain.

The Safelnsure blockchain can be queried at any moment to deliver factual data that mitigates the possibility of fraud. Billions of dollars in losses are avoided using the Safelnsure solution, bringing insurance premiums down for our users, and making insurance policies much more fair and accessible to all.

### PAPER TRAILS

The insurance industry is steeped in endless pages of paper. Unfortunately, this habit doesn't seem primed to end at any point soon, either. Insurance giants' dependence on paper is so severe that it is often the reason behind long delays in service, missing records, inaccurate and exorbitant fees, and other inconveniences small and large.

Payments between insurers that are initiated by clients such as car companies with claims against each other are normally handled with paper payments such as cash, check, or an electronic transaction with a huge paper trail behind it.

By using Safelnsure's blockchain solution, all of these inefficiencies are instantly remedied in a paperless, direct way that involves a total of zero intermediaries.

<sup>1</sup> <https://www.pwc.com/us/en/industries/insurance/library/top-issues.html>

<sup>2</sup> <https://insuranceblog.accenture.com/ultimate-guide-to-blockchain-in-insurance>



Suppose Company X has a claim against Company Y. Company Y's insurance brokers the payment and sends along a check to Company X's insurance company, and much later, Company X receives compensation. In between, there is a mountain of bureaucracy, routing, time, and ultimately, friction.

Using Safelnsure, Company Y pays Company X's claim directly via a digital blockchain transaction that happens instantly, is immutably recorded by the Safelnsure blockchain, and is publicly auditable so that all parties involved are satisfied with the honesty of the entire procedure. No paper, no complicated trails of employees in offices spread around the globe, and no centralized agency to deal with. Instead, everything happens in the blink of an eye and in an indisputably trustful manner.

Welcome to the age of insurance autonomy, brought to you by Safelnsure.

## FRICITION

The analog operating systems of legacy insurance giants add up to an untold amount of friction in daily operations. Simply put, when even the smallest operational details have a minute amount of friction in them, the larger operations are doomed to be extremely inefficient.

Let's use the claims process as an example. Without Safelnsure's blockchain solution, the claims process is not only non-transparent, but it is hidden behind walls of administrative tape so thick that to get answers regarding the status of your claim requires calls made to different departments, employee schedules, who remembers what, and finding a specific page of paper that "never made it into the system."

Anyone who has dealt with insurance companies due to car accidents, injuries, homeowner issues, and other unfortunate incidents know just how much the very companies that are supposed to help us in times of need become the source of a new type of frustration when we need it least.

Safelnsure ends the era of friction and brings forward a new paradigm, one of efficiency. With our blockchain solution, every step of every claims process is indisputably recorded on our blockchain and is observable 24/7. This way, if you need a bit of information regarding the status of your claim, or need to recall information from a past case, you can do so automatically and without waiting by the phone for a call that never arrives.

## ONE SIZE FITS ALL

The insurance industry thinks everyone is the same. That is why their practice of having a "one size fits all" policy is the industry standard. Fortunately, times are changing rapidly and people everywhere understand that what works for their neighbor doesn't necessarily work for them.



Risk assessment, product packaging, and ratings are all generated from accumulated data that looks at big numbers rather than individual people. The obvious problem with this arrangement is that people end up with insurance policies that don't fit them at all.

Think of going to a shoe store and being sold the same size shoe as everyone else that came in. The shoe store doesn't make another size because they seem to think that everyone can make the same size work.

Well, that isn't the case.

Today, consumers demand modular, custom options that fit their lifestyle and not that of people halfway around the world. Instead of going to the one-size fits all shoe store, consumers are demanding personalized service and a product that is molded and tailored to their specific needs.

Safelnsure's Policy Marketplace is the bespoke insurance tailor that the world needs. With Safelnsure's marketplace, customers can add and drop everything they need and whatever they don't, creating a unique policy that fits them like a glove. Apart from being suited exactly to your needs, the policy you create on the Safelnsure Marketplace will come in at a significantly more affordable price than off-the-shelf options.

## LACK OF SELF-SERVICE

Have you ever wished that you could skip the digital queues, skip the call center representative, and get straight to the point when looking for information on your policy?

Perhaps you've often wondered why there is so much unnecessary infrastructure between you and your policy. Usually, the online portal provided by your insurance company doesn't answer all of your questions and requires signing into multiple locations, talking to support staff, and tracking down obscure information in a long-forgotten page.

Once you finally get the information you need, making the change is another story. Since the change you're after will almost certainly require someone's time, you can be sure that an administrative fee will be tacked on to your next bill.

Safelnsure ends this frustrating chapter with the Safelnsure Portal. Our UI experience is designed to keep you securely in control in such a way that you can handle every change to your service yourself and at no extra cost.

How is this done? Blockchain technology brought a new type of contract with it - smart contracts. Think of smart contracts as tiny programs that are triggered when certain conditions are met and execute their intended function instantly and without fail. That means zero downtime and 100% reliability when you need it most.



For instance, if you need to change a policy detail, you can simply log in to your Safelnsure Portal, select your policy, and toggle the options in the policy toolbox. When you've given the OK to the change, the smart contract in charge of that change will automatically go into effect and do instantly do the work that used to take an entire company of people to handle.

## IRRELEVANCE

Insurance companies are notoriously irrelevant. They don't stay on top of customer needs, and because of that, they simply don't know what you need. People's lives change. We age, marry, move, retire, change professions, and have unexpected events occur. Insurance companies pick up on these details late or, as is often the case, not at all.

The result is insurance that is outdated by the speed of our very own lives. When your insurance is outdated, the policies handed to you are irrelevant, and that is a major concern. If your policy does not attend to your specific of-the-moment life needs, then in a sense, you aren't actually covered at all.

Blockchain-based insurance policies by Safelnsure providers stay as connected as you need them to be. Using your Safelnsure Portal, toggle the information you'd like your policy to know so that as it changes, so too does your policy.

We call this adaptive form of insurance Safelnsure – your insurance is always with you.

# SAFEINSURE PLATFORM

The Safelnsure solution relies on uniquely developed blockchain technology based on masternodes.

Essentially, Safelnsure makes tailored insurance options without the baggage we've unfortunately become accustomed to when using traditional solutions.

What this means is your insurance policies are:

## INDIVIDUALLY TAILORED

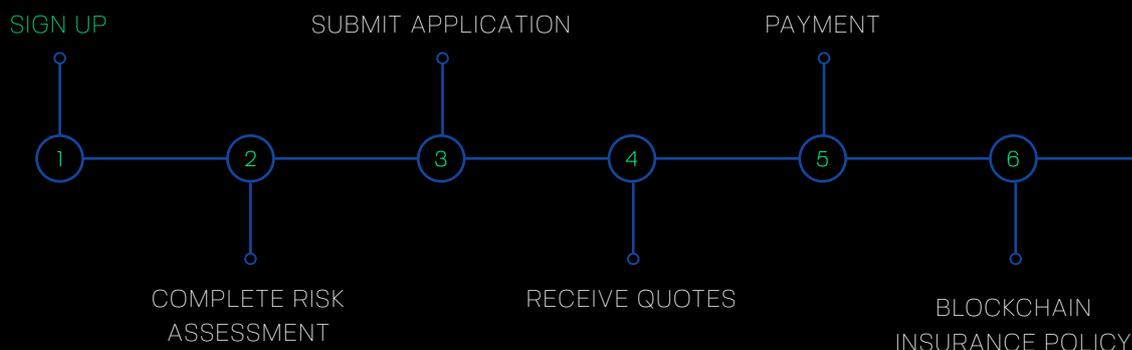
The days of paying for one-size-fits-all insurance are over. With Safelnsure, build your insurance with exactly what you need and nothing you don't. In practice, the way it works is simple. Enter your Safelnsure Portal and register your information. Toggle your preferences to construct the insurance product you've been dreaming of.



Once finished, our blockchain systems will pass your information through risk assessment. At the end of this quick process, your custom product portfolio will ship out to our providers who will compete with each other to deliver the product you want at an extremely affordable rate. Insurance products offered on Safelnsure come without the bloat – giving you a lean product and leaner pricing.

After you've selected the right policy for you, pay for your policy using our native coin, SINS. Your payment is processed instantly with all of its information posted to the Safelnsure blockchain.

Once finished with your payment, you're officially insured on the blockchain!



## PARTNERSHIPS

Partnerships are the essence of growth, but unfortunately, legacy insurance providers haven't caught on to this key fact. In sharp contrast to traditional insurance verticals, Safelnsure is tirelessly working behind the scenes to onboard as many partners as possible. The reason for this is simple: With more partners comes more competition for your business, and with more competition comes better pricing.

We aggressively pursue partnerships because of our untiring dedication to bringing you the best insurance plans at the leanest prices. With the SINS you save from switching to Safelnsure, you'll be able to start a masternode and generate passive income for yourself.



## MASTERNODES

Keeping your information private is a massively important cornerstone of the Safelnsure blockchain platform. Traditional insurance providers take your valuable data and, instead of using it to give you better service, pass it on to third parties who use your data in ways that don't benefit you at all. In essence, your data providers insurance companies with a second stream of revenue that has nothing to do with delivering better service to you.

Safelnsure makes that impossible with the use of masternodes. Safelnsure masternodes are, in essence, decentralized nodes which host a wallet containing a collateralized amount of SINS.

These collateralized nodes perform several tasks including:

- Adding privacy layers to transactions
- Increasing network transaction speeds
- Allowing masternode owners governance rights in the network
- Providing a financial incentive for node operators by giving a return on investment (ROI) for transactions validated

Safelnsure masternode operators receive a passive income for accomplishing the work of securing the network. The amount of collateral and masternodes owned determine your ROI.

Furthermore, Safelnsure incentivizes insurance policy providers to use our blockchain platform by giving them the option of using their SINS revenue to operate masternodes of their own. In this way, insurance companies will earn a revenue from selling custom policies to our users, and they will earn additional revenue from using their marketplace income to operate masternodes that generate ROI.

## SAFEINSURE COIN

The Safelnsure platform operates using SINS: an indispensable, protocol-layer coin necessary for every action using Safelnsure. SINS are required for every transaction and every instance in which a smart contract is executed. Furthermore, masternodes require a collateral held in SINS. SINS are, therefore, integral in the everyday operation of the platform.

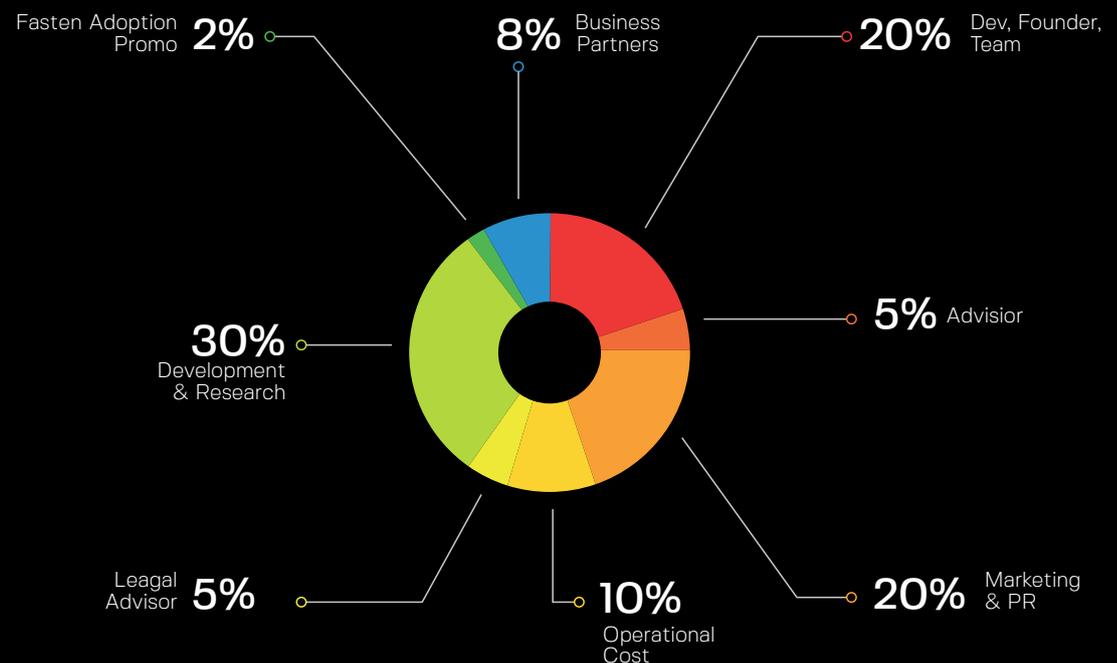


Importantly, SINS will not be sold in a presale, pre-ICO, or ICO. Instead, we will distribute SINS on exchanges, creating an instantly liquid source for the coins wherein users can purchase the requisite amount of SINS for the policies they want to purchase.

Algorithm	Quark
Type	POS + Masternode
Max coin supply	21,000,000 SINS
Block generation	60 seconds

## COIN DISTRIBUTION

The Safelnsure coin distribution event places a premium on research, development, and adoption. These three points are the pillars of Safelnsure’s forward-looking approach, buoyed by additional funding for other key areas such as legal counsel, operating costs, and business partnership development. With a balanced coin distribution model, Safelnsure sets the foundation for success.





## WALLET

Our SafeInsure Wallet is built to securely store your SINS for two main purposes.

1. Securely store SINS for insurance policy payments
2. Hold collateralized SINS for masternode operation
3. Receive passive income from masternode operation

With these critical use cases in mind, we've developed a simple, ironclad, beautiful wallet available on every major operating system.



# FIND US

Safelnsure has a presence on every major social media channel out there. We want to make it easy for you to connect with us and ask any questions you may have to make sure that Safelnsure is right for you.

Join the discussion at:

 <https://discord.gg/7rDuEwm>

 <https://twitter.com/Safelnsure>

 <https://www.facebook.com/pg/Safelnsure-229426447729311/>

 <https://github.com/safelnsure/sins-coin>

