

LaneAxis Files Patent Application for NFT-Based Insurance Verification Platform

Insurance fraud is a multibillion-dollar problem – and a major pain point in freight transportation

NEWPORT BEACH, CA, USA, March 22, 2022 /EINPresswire.com/ -- -- [LaneAxis, Inc.](https://www.laneaxis.com), the nation's first and only

brokerless Direct Freight Network built on blockchain, has filed a provisional patent application for a "Smart

Contract-Based Insurance Certificate Platform" (USPTO Application #63321773). The platform allows for the minting of valid insurance documents into NFTs (Non-fungible tokens) using a Smart contract, which then generates a unique identifier on the Blockchain which can be used to verify the Insurance Authority on the Block explorer.

“

We have built this process to benefit all supply chain participants. This represents another major step in restoring trust and transparency between shippers and carriers.”

*Mason Burnett | LaneAxis
COO*

In today's chaotic and fractured supply chain, carrier Certificates of Insurance (COIs) can, and unfortunately are, easily forged. The current PDF version of a COI can be modified to misrepresent key insurance details such as expiration dates and policy minimums as dictated by shippers/manufacturers. This creates fraudulent transactions that are often not discovered until damages or major loss has occurred. This is simply a risk major shippers cannot undertake.

“Historically speaking, one of the biggest barriers that has limited, if not eliminated, the willingness of large shippers to work directly with small carriers has been an inability to simultaneously manage and monitor hundreds or thousands of contracts and insurance documents,” says LaneAxis CEO Rick Burnett. “Considering 97% of the U.S. trucking industry is run by small mom-and-pop shops owning just a few trucks, it is beyond time someone stepped up to fix this major roadblock – and that’s exactly what we’re doing.”

Our partners at the American Association of Owner Operators (AAOO) stress carriers aren't always to blame for faulty insurance issues.



"It's a daily occurrence that motor carriers have their insurance cancelled for various reasons, frequently without their knowledge and often through no fault of their own," points out David Huff, CEO of AAOO. "LaneAxis has developed a perfect solution to avoid issues that can be huge when insurance comes into question."

The NFTs/Smart Contracts will reside on the AXIS private Layer 2 blockchain, which processes transactions at a much higher velocity and with lower transaction costs (i.e. Gas Fees) than the Layer 1 Ethereum blockchain

The process for minting an insurance document into an NFT is fairly straightforward (the accompanying graphic lays out the full process flow):

- Carrier insurance companies visit the LaneAxis website and submit an application for internal review and company vetting by the LaneAxis team.
- Upon approval and successful registration, the insurance company can now sign into the website and start uploading Certificate of Insurance files, which triggers the NFT minting using a smart contract.
- Shippers ("Users") and other vested parties can now view the NFT-verified COI on the AXIS blockchain explorer.

"We have built this process to benefit all supply chain participants," adds Mason Burnett, LaneAxis COO. "This represents another major step in restoring trust and transparency between shippers and carriers."

FURTHER APPLICATIONS OF LANEAXIS NFT MINTER

In addition to verifying COIs, LaneAxis will leverage NFTs to verify all key documents involved in a shipment lifecycle, including:

- Proof-of-Pickup
- Pickup contact signatures
- Shipment loading & unloading
- Proof-of-Delivery including receiver signature



LaneAxis will further utilize NFTs to validate barcodes, QR codes, and RFID chips. This will prevent the tampering or forgery of these critical ID tags, strengthening our ability to manage and secure freight movements beyond trucking and into multi-modal segments such as shipping, air and rail.

The patent-pending NFT Insurance Platform can also be applied to other insurance sectors, including:

- Life insurance
- Health insurance
- Home insurance
- Automobile insurance
- Travel insurance
- Property insurance

The NFT insurance verification platform represents a further extension of LaneAxis' Intellectual Property (IP). In October, 2021, LaneAxis filed a provisional utility patent application for a ["Federal Transportation Network Platform"](#) (FTN). The FTN will provide federal agencies real-time visibility and communication with all active-duty trucks – similar to the Federal Aviation Administration (FAA). This will help mitigate supply chain crises such as natural disasters or pandemics.

The FTN will be built on the foundation of LaneAxis' existing patented SaaS platform which provides direct connectivity and communication between shippers and carriers. [U.S. Patent No. 9,928,475](#) for a "Shipper and Carrier Interaction Optimization Platform" was approved and published in March, 2018.

ABOUT LANEAXIS

LaneAxis is trailblazing a new path forward for the fractured \$12 trillion global supply chain, with an immediate focus on the nearly \$1 trillion U.S. freight industry. Backed by patented processes and blockchain tech, LaneAxis has created the first Brokerless Shipper-to-Carrier Direct Freight network - potentially eliminating \$200 billion in "managed fees," 28 billion empty truck miles per year, and streamlining an industry that lacks transparency, trust, and efficiency. With over 6,000 shareholders, LaneAxis recently closed a \$5 million Reg. CF crowdfund in a near-record 5 months.

For more information, please visit [LaneAxis.com](https://laneaxis.com) or email us at media@laneaxis.com

Andrew Rivera

LaneAxis, Inc.

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/566215919>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.