LaneAxis Announces Licensing Agreement with Doc Immutable to Verify Insurance Certificates on Blockchain

Insurance Document Fraud is a $40 billion/year problem – and a major roadblock to a secure and efficient supply chain

NEWPORT BEACH, CA, USA, August 26, 2022 /EINPresswire.com/ -- In another important deployment of its Intellectual Property, LaneAxis, Inc., has licensed its patent-pending “Smart Contract-Based Insurance Certificate Platform” software exclusively to Doc Immutable. Operated by AXIS Chain - a Layer 2 blockchain solution supporting a variety of applications - Doc Immutable can best be described as a “next-gen DocuSign.” While DocuSign is a leader in enabling the execution of contracts via electronic signatures, DocuSign does not itself verify the accuracy or veracity of the actual documents being signed.

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>
> *Rick Burnett | LaneAxis CEO & Founder*

Doc Immutable does just that.

By minting insurance documents as NFTs (non-fungible tokens) on AXIS Chain’s immutable ledger, insurance companies and their customers can have complete peace of mind knowing the minted insurance certificates cannot be tampered with, forged, or manipulated in any way. This includes ensuring complete accuracy of renewal dates, coverage minimums, and other required clauses. As part of the licensing agreement, LaneAxis has exclusive “read-only” rights to all NFT-minted insurance documents generated by Doc Immutable.

LaneAxis' immediate objective is to utilize these guaranteed insurance documents to inject greater trust and security into the domestic and global supply chains. Historically, shippers (manufacturers) – especially large shippers – have been reluctant to work with small trucking companies because of the time, cost and labor required to verify insurance documents and manage numerous contractual relationships. Given that 97% of the U.S. trucking industry is small and independent - owning just a handful of trucks - Doc Immutable is poised to be a game-changer in freight transportation. LaneAxis is already working with a major insurance company to begin piloting the program. Additionally, LaneAxis is partnering with the American Association of Owner Operators (AAOO), which has 35-years' worth of relationships with insurance companies.

"As major shippers move thousands of loads per day through our direct network, they will be able to easily manage hundreds of thousands of contractual relationships with small trucking companies," says Rick Burnett, LaneAxis CEO & Founder. "The network will guarantee insurance, eliminating the current process of manually verifying insurance certificates – which would hinder LaneAxis' ability to scale. Now, with the single push of a button, this process is seamless, instant and further solidifies our network as a true end-to-end global supply chain solution."

Doc Immutable will not only focus on validating carrier/driver insurance documents, but will also verify coverage across most insurance sectors, including:

- Life insurance
- Health insurance
- Home insurance
- Auto insurance
- Travel insurance
- Property insurance

Guaranteed insurance represents just the latest expansion of LaneAxis' Intellectual Property. Already owning a fully approved patent for a shipper-to-carrier direct software system (https://laneaxis.com/Technology/LaneAxis-Patent-9928475.pdf - U.S. Patent 9,928,475 "A Shipper and Carrier Interaction Optimization Platform," was approved in March of 2018), LaneAxis has also filed a patent for a Federal Transportation Network Platform (https://bit.ly/3pNVuXD) . The business processes LaneAxis has patented enables federal and military agencies to attain real-time visibility and management of supply chain and logistics movements both domestically and globally. To date, LaneAxis has held repeated high-level talks with nearly 10 federal and military agencies interested in leasing the technology.

LaneAxis has also built a proprietary, private blockchain to store more than three dozen load-level shipment events during the lifecycle of a freight movement. Much like insurance documents, the LaneAxis blockchain guarantees the accuracy of milestones and documents such as proof-of-pickup, proof-of-delivery, arrival times, and driver performance – to name a few.

LaneAxis currently has more than 6,000 shareholders, each of which can claim partial ownership of LaneAxis' rapidly expanding and increasingly valuable suite of Intellectual Property.

LaneAxis is currently holding a Reg. A+ crowdfunding campaign to accelerate expansion of the Direct Freight Network as well as its unmatched tech stack. To learn more, you can visit the crowdfund campaign page at https://laneaxis.com/dealmaker/.

About LaneAxis
LaneAxis, Inc., is a proprietary Web3 Direct Freight Network with licensable software products serving multiple business verticals. Our fully patented, end-to-end supply chain visibility network is helping cure the critically damaged freight transportation industry. The LaneAxis Direct Network is focused on eliminating $200 billion in "managed broker fees," 29 billion empty truck miles per year, and streamlining an industry that lacks transparency, trust, and efficiency.

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