Decentralised risk management protocol for AI-enabled-IoT

We are building a global blockchain-based platform, enabling social proofing to be conducted in numerous ways across different industries. Xsure itself is not a licensed insurance provider. Any insurance activity will be done in cooperation with the licensed insurer on local markets.

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Xsure whitepaper version 0.8
Executive summary

The insurance industry is rapidly approaching a singularity in which the traditional insurance market will be turned on its head. The insurance model is heavily regulated, slow to change, and uses outdated measuring tools to determine and assign appropriate risk. As a result of stagnation the industry as a whole produces a one-size-fits-all formula product which tends to not be competitive and only provide value to the end user if the worst happens. With the emergence of Artificial Intelligence coupled with blockchain technology geared specifically to address the insurance industry, everything is set to change overnight. Insurance companies who are resistant to embracing this new technological change will find themselves in a very perilous condition.

**Xsure LTD** has been incorporated in the UK at the beginning of 2018 and has the objective to develop insurtech products. These will address the issue of transparency and time consuming operational cost of claims processing using artificial intelligence for the growing market of internet of things.

Blockchain has emerged as a disruptive technology revolutionising the way in which companies think in term of identity, trust and currency. In this whitepaper, we will analyse how the applications of this technology affects the future demand of custom created insurance pools, stressing the implications it has on its insurance and IoT industry.

We believe that using Xsure blockchain/AI technology to custom-tailor insurance products to insurance seekers are the answer to the modern insurance market. In an industry riddled with transparency and efficiency issues, the Xsure platform aims to simplify and modernise the insurance application and recording process with the aid of blockchain technologies and Machine Learning algorithms (which are described in detail throughout the paper).

The advent of blockchain is a revolution of online information, that must be exploited and explored to its full potential in the IoT era. Xsure uses the blockchain in a new innovative way by adding personal information transactions into the chain while simultaneously applying that data back into the Xsure platform with machine learning. By taking this approach Xsure can create smart contracts, custom agreements, and more.

Therefore, we are convinced one of the best fields of the Xsure application is the insurance industry, an industry that would majorly benefit from the transparency and data privacy proffered by this decentralised chain.

The objective of this paper is to capture the possibilities of the Xsure platform in revolutionizing the insurance industry while still following the framework of regulatory compliance.
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Quick Dive into XSure Concept

Decentralized Insurance Platform

The world is not a zero-sum game. It is driven by the innovation of technology at a pace like never imagined before. With the distribution of knowledge in different areas of interest or industries, it is sometimes hard to keep up with the latest trends. The market discovers new technology, embraces it, and suddenly this new approach is the gold standard of an entire industry.

Xsure looks to take the best pieces of the insurance industry and add a new layer of custom personalization and coverage never realized before.

Xsure’s ambition is to take on this challenge by applying instant decision making through personalized applications and user-approved data sharing, machine learning algorithms to validate the data submitted against actuary tables.

In September 2017, Xsure started as the collaborative effort of the founding team, following a brief discussion about a published paper on the clinical assessment of Parkinson’s diseases [1], and the risk implication that such an assessment might have on patients. As the discussion evolved, the idea that a better applicabilication of personal coverage and benefits could be realized.

The Xsure concept was born out of the necessity of having simple and accessible insurance products literally at the user’s fingertips. We were amazed at how the overall insurance process operates determining initial coverage, claims processing, and all the inconveniences encountered in the industry as an end user. After careful analysis, we soon discovered that there isn’t an available solution in the market to fulfill user-specific needs at the level we envision. User data generated through traditional insurance methods is not leveraged sufficiently to improve the end user experience through more customized individual policies. While some agents attempt to personalize individual policies, they are typically held back by underwriting and corporate policy. The insurance company is looking at their macro-risk chart and applying it to the individual level (oblivious to positive factors which dramatically minimize risk and put the client into a new low-risk sphere). As a result of such a system, insurance see clients change vendors as competitors adapt risk to sub-groups within the model to gain market share.

Xsure is a decentralised ecosystem consisting of insurance spheres where anyone can join an insurance sphere securely and transparently. With the help of state of the art artificial intelligence algorithms, Xsure facilitates worldwide access to insurance (through any sensor enabled device, and/or smartphones) while simultaneously fortifying it.

The platform empowers insurance companies with the tools and techniques required to assess and (if the need arises) mitigate transactions that do not follow the terms agreed
upon (between the parties involved) while still following provincial, state, and federal law where applicable.

To further strengthen the Xsure ecosystem, we have identified novel ways in which internet of things (IoT) can safely interact within the Xsure insurance ecosystem. Xsure offers the ability for users to join select amongst smart contract spheres, more generic insurance company spheres (for users who do not wish to share additional information and wish to enter a generic plan), and multi-level plans which can be combinations of both custom and generic.

Xsure will provide a new dialog in the insurance industry giving the user the ability to choose amongst the generic policy (traditionally more expensive) vs the new personalized Xsure insurance coverage system which is more tailored to the consumers lifestyle choices and risk behaviors. The more information a user voluntarily shares, the more information Xsure AI can use against the algorithm to add that user to a custom discount insurance sphere (or custom coverage pool). This system will improve the component of trust and will keep communication channels open.

Xsure will sustain all emergent industries that will benefit from IoT integrations that add to the Xsure risk awareness model, by calculating possible perils with intelligent insurance products, encouraging risk taking antrepreneurial initiatives in a safe and controlled environment. Xsure is not a black box. Administrators’ can see final deductions on specific insurance spheres and adjust for future spheres going forward.

Disruptive technologies are already reinventing our world, hence managing and transferring risk needs fundamental innovations to measure the known losses associated with innovative products and services.

**Value Proposition**

*Secure personalized insurance policies are the future*

The role of Xsure is that of eliminating the undesired delays through antiquated vetting processes, faulty communication in the insurance policy coverage, and other processes that plague the industry, by transferring and integrating insurance networks on the blockchain coupled with the Xsure AI system. This integration will be facilitated by insurance Spheres which will act as dynamic blocks of information to which users can adhere with the aim of contributing transparently for their ongoing loss protection.

Xsure has the end consumer at the core of its model and is particularly concerned with the way data privacy is handled in the interaction between users and insurance providers. Using decentralized technologies in a privacy oriented way, we can ensure that the user is
the only person in charge of the data generated and how it is distributed (securely) throughout the Xsure platform. Xsure can offer a new form of comprehensive discount coverage that transcends international boundaries and provides cryptocurrency as an option for payout (Within select insurance spheres). Because there is no intermediary with blockchain, the insurance contract is streamlined into a smart contract. If there is a payout, the payout is instantaneous, and the contract fulfilled (and recorded via the blockchain validating the insurance sphere payout history for consumers considering the entry of that insurance sphere). As such a decentralized insurance system catches on it will naturally force traditional insurance companies to adapt to the Xsure model. Insurance lobbyists in the US will naturally encourage State and Federal LAws to meet this new technology before losing too much market share.

Through Xsure, we will empower insurance companies with the tools and techniques required to assess and (if the need arises) mitigate transactions that do not follow the terms agreed upon (between the parties involved). To further strengthen the Xsure ecosystem, we have identified novel ways in which internet of things (IoT) devices can safely interact with the environment, in a decentralized (and democratized) manner, by being assigned certain degrees of membership to predefined insurance Sphere.

Motivation

The rapid increase in technologization of industries have created an unprecedented gap in the way insurance companies underwrite insurance contracts and in the manner they communicate with the end beneficiaries of such products. To easily assess this issue, all stakeholders involved in the insurance process should have reliable instruments and respond to a continuously changing market.

In this accelerated and digitalized era, where identity is so firmly contoured and yet so easily replicated, it is only understandable that users will prefer a transparent, privacy-focused platform for decentralised risk management.

Blockchain is a breeding ground for innovation still unexplored in terms of identity, thus there are always ways of integrating it into existing systems, to make them more transparent, democratic, accessible and efficient. The traditional problem with the insurance industry has been abuses in payment of claims and attempting to opt out of paying claims based on dishonest practices (thus the excessive regulation by government to protect the consumer). With Xsure’s blockchain technology we are making the insurance spheres, payout history, and transaction history one-hundred-percent transparent to the consumer without divulging policy holder names or information. The consumer gets to select spheres that they qualify for and can look at past transaction history to see the reputation of the sphere. This decentralized system enhances transparency and encourages people to seek coverage through reputable spheres.
Vision

Global decentralized accessible insurance.

The “blockchain revolution” will take precedence over traditional intermediary-reliant transactions and the future of insurance will be rooted in democracy, efficiency and speed. The Xsure scope is to further improve this industry with the addition of user-generated real-time data which is processed by our AI engine.

Xsure main objective is to position itself between the insurer and insuree, extracting real-time relevant data, thus helping both parties find the most suitable solution through transparent, privacy and secure oriented process.

Our vision is to revolutionise the way in which we interact with insurance providers in this newly emergent decentralised era.

Mission

Considering the accelerated evolution of AI and blockchain technologies we will develop real-time intelligent instruments that allow insurance providers to offer a more nuanced and efficient way to communicate and build customer relations.

This way, fundamental challenges, such as transparency, trust and speed, that traditional insurance companies are facing with, will be addressed.

Our overall aim is to provide Xsure members with the appropriate insuretech protection that best suits their needs, and also empower actuaries to create and tailor novel insurance products.
Here’s the problem: Millennials and younger generations are rejecting the concept of seeking insurance through local agents, and are seeking the cheapest rate for the most coverage online. In general, this generation and those that come behind them see insurance as a necessary evil, doubt they will ever need it, and view it as a loss with no value. The average insurance policy is viewed as a straight cost with negative connotations by consumers. The value proposition for insurance typically focuses on being a safety net when bad things happen. As a result of this view, many consumers solely focus on getting the most coverage for the cheapest price and disregard all other factors.

This trend is alarming to many captive agents and independent insurance brokers. Most local agents cannot win a price war against an online national provider slashing discounts to unrealistic prices to gain market share, and yet, this is happening more and more often. Many local agents are seeing their book of business slowly dry up and gaining new customers is becoming harder and harder. Most insurance agents are not tech savvy and cannot make insurance claims online through advertising (in fear of violating corporate policy or government regulations). The traditional insurance agent of today senses that “digital” threatens their long term growth, and they are correct.

Xsure turns this model on its head by realizing the futurist dream of real-time individualized insurance model. The Xsure platform allows insurance providers the ability to create custom insurance products (or insurance spheres) for individuals who meet specific criteria that’s never been gathered and calculated into the actuary and underwriting model before. Xsure uses artificial intelligence to view big data, individual identity data, shared data (one of the major powers of Xsure), and apply those points into a set of rules and logic established by each insurance provider to produce a final quote for the prospect to consider in the final policy decision.

Millennials have already established that they are interested in pursuing “heavily discounted” high coverage policies. Xsure offers users the ability to custom-tailor their insurance needs by voluntarily sharing information which has not been typically shared with insurance in the past. Because of the saving potential, Millennials and subsequent generations are more likely to allow Xsure to view their banking purchasing history, to identify risky behaviors and poor habits which may increase the premium on the policy. Good habits may be identified by Xsure as well and will help lower the premium. Xsure integrates with most applications out there which can provide data points in the individualized insurance
Once the prospect signs up for a policy through the Xsure system they can then be solicited in real time by the same insurance company to get a new policy with cheaper coverage if they change a particular risk behavior.

Example, John receives health insurance but smokes cigarettes. John is told if he quits smoking and abstains for 3 months he may be eligible for a new policy with cheaper rates. This individualized insurance model becomes like a life coach and encourages the insured to adopt behaviors which pose less risk to the provider in exchange for a cheaper rate. Now insurance is no longer just a cost but acts as an incentive to set goals which lower the premium. Everyone wins. Risk is lessened, less claims are filed as insured make better choices, and those who chose to act poorly pay accordingly.

Xsure AI monitors the insured data points to identify new risk behaviors and less risk behaviors to offer policy adjustments. Government regulatory embraces this model because overall it lessens the burden on the government for services on many who make poor life choices. The Xsure system benefits society by reinforcing choices which lower individual premiums (and reduce risk to the insurance providers). Less risk = less claims, which ultimately = More profits by enforcing a “good choice reward system” in real time (or close to it with a notice-driven system informing currently insured cheaper rates and a new policy is available if they decrease their risk with steps A, B, C).

**Traditional insurance offerings are deprecated**

Insurance as we know it today has been around for about 400 years (Will of Robert Hayman, 1628: Records of the Prerogative Court of Canterbury, Catalogue Reference PROB 11/163) and has brought immense benefits to everyone. Without insurance we would not be where we are today and almost all of the world processes (driving a car, flying in an airplane, health etc.) would not be the same, or at least not as accessible as they are to date. Although it has brought immense benefits, the insurance business has not been able to keep up with current technological advances. Some of the areas where rejuvenation is required include, but are not limited to:

- The overall assessment process, where a shift is required from traditional form filling to a more automated, big data sync approach. Your behavior, history, and other data is available on the IoT. Using what is publicly available, Xsure is able to identify you are you and what areas of risk you pose to the insurance provider. When we add in an extra layer, allowing the candidate to sync additional applications which provide more information for a cheaper insurance rate, the industry suddenly becomes much more personalized.

- Automatic adjustment of insurance contract premium on a real-time basis, as this should increase and decrease based on data provided to support an ongoing insurance contract.
Currently the top players in the insurance industry are facing challenges to overcome the governmental regulations and financial challenges that come with over-protect governments. This creates a critical gap regarding usability and transparency of insurance services, which affects the communication between companies and the end client. Oftentimes this communication is maintained by brokers who are persistently trying to acquire new clients in an invasive way, not offering any incentive or useful information to a demanding market. Needless to say, this behaviour has been encouraged by the regulatory agencies that want to contain abuses made by insurers, while keeping user privacy in mind. Because regulatory restrictions force insurance companies to have less information, the insurance companies view everyone as more risk, and adjust their rates accordingly.

There is an obvious dysfunction in the way insurance providers handle critical communications with their customers when it comes to possibly not honoring a claim based on a suddenly discovered piece of missing information or what the insurance provider considers that the insuree omitted in their initial application.. This problem is of a fundamental nature as, in this day and age, when most of communication is handled instantly, we find a lack-of real-time communication in sectors where it should provide massive benefits. Communication here extend to the use of real-time user and machine generated data, where insurance providers have fallen behind curve.

**Transparency and trust as Smart contracts on Blockchain**

The shift in power generated by the advent of blockchain means evolving from a centralized and invasive business model to data privacy by design one. Indeed, the consensus seems to be that blockchain is revolutionary due to its revendication of power – taken from the grasp of third-parties (intermediaries) and handed over to the beneficiaries.

A smart contract is a piece of predefined conditions and instructions (terms), that is stored in a distributed ledger, fulfilled when a consensus is reached without the arbitrage of third parties. Theoretically, anyone can get an Xsure policy anywhere around the world (if they accept cryptocurrency as payment) and no intermediary is there to stop it.

The terms of a smart contract will be autonomously executed when needed, considering they are immutable. Being tamper-resistant enables parties to validate transactions automatically, execute terms without intermediaries or specific requests. These digital
agreements promise to address genuine trust issues and management of assets automatically.

Abstracted from the automatic way of being executed, the "smart" part in smart contracts has nothing to do with artificial intelligence. Basically, this semantic matter refers to the self-fulfillment of specific terms of an agreement at particular points in time with the help of distributed intermediaries. This is important to note. Distributed intermediaries equal traditional insurance company employees. Initially, Xsure cannot cover six and seven figure policies due to fraud until the second phase of the project in which the machine learning has reached a level of fraud detection that rivals that of humans. Xsure covered policies would focus on low payout smart contracts at first while also providing traditional insurance companies a place at the table to adapt and compete with new smart insurance spheres. This whole system benefits both consumers and insurance providers in realistically identifying true risk. Once such a model is realized, insurance rates come down for lower risk consumers and more people can afford insurance (and will purchase more insurance policies for different things within their life). This ultimately leads to more profits for insurance companies and less labor in acquiring customers and paying off policies.

We learned that the dynamic pattern of smart contracts is the puzzle the financial industry was missing for more than 30 years. Disrupting trust and representing ownership in terms of "smart contracts", tokens are the new standard for the digital age.

Xsure follows a phased approach to offering blockchain insurance solutions. Initially we offer basic smart contracts and develop AI in vetting policy seekers, holders, and claimants. As the technology and project matures more layers are added including the introduction of intermediaries (traditional insurance companies) to compete against the smart contract spheres with their own sphere offerings.

The philosophy of trust is deeply rooted in the insurance industry, and today is addressed as a figure of speech in its complex interlinks and processes. The dynamic model of this industry needs tools to constantly explore the opportunities, which arise from this developing market.

Here is where Xsure comes into play, by leveraging state of the art artificial intelligence (AI) and blockchain technologies, we find and apply novel ways to prevent and reduce loss generated by operating activities in the insurance sector and drive down cost through real-risk identification models.
Artificial intelligence for fast processing and integration of data

AI is set to outpace human labor in many sectors within the next decade. Artificial Intelligence is not infallible. AI needs to process tasks, evaluate data, and receive programmed feedback to learn what is accurate and what is an error for future analysis. The Xsure project acknowledges this fact and embraces it. The Xsure team approach is to work with industry professionals to review the data, improve the results, and identify areas within the AI which need improvement. As the Xsure AI becomes more mature and evolved, more tasks and products can be added to the insurance sphere offerings.

Machine learning (ML), especially under the deep learning (DL) umbrella has taken the word by storm, in the last 6 to 8 years. Although this research field dates back to the 1960’s, it has only now become popular mostly because of General-purpose computing on graphics processing units (GPGPU) computing. Because of this overwhelming popularity we now have an abundance of research that is targeted at automating (purely by learning from data) most of the tedious, time-consuming tasks that have dawned on mankind. We, at Xsure, have put all of our trust in ML algorithms, not only for the safely and securely running of day-to-day platform operations but also for automating most of the processes that traditionally would of required human experts, or even team of experts. We also rely heavily on machine learning, in the form of evolutionary algorithms, to come up with innovations both for insurance providers and also for insurance seekers. By observing and modelling the Xsure ecosystem dynamics with various evolutionary strategies, we have managed to simplify and streamline most of the bottlenecks that have been keeping the traditional insurance process from accelerating.

We will now enumerate some of the machine learning algorithms that we use for specific parts of our platform. As we have mentioned in the previous paragraph, this field is evolving at an exponential pace (just like blockchain research), and as we are a vibrant team, we might change the approaches presented here at any time, to keep up to date with the technologies.

Identity recognition

As stated before identity is of fundamental importance to us, mostly because we would like to reward people that understand the prevention-vs-compensation model of operation that we have opted for. Without a solid identity recognition system we cannot keep track of users, which results in not being able to offer lower premiums and bonuses. We use a Recurrent Convolutional Deep Neural Network in tandem with novel one-shot learning techniques, to ensure fast and robust identity recognition within our platform. Because of the black box nature (cite) of neural networks, once the user has registered and the identity is captured by our identity network, the data is 100% anonymous and secured.
**Smart contract**

As a substantial part of the innovation that Xsure brings to the insurance industry revolves around dynamic insurance contracts, and because sometimes the complexities of the real world are too difficult to encapsulate in a traditional smart contract, we have integrated various types of Deep Neural Networks with traditional smart contracts to offer on-the-fly resolution for more complicated insurance contracts. Because insurance contracts can offer, in theory, any type of protection, we have developed a novel method with which we can integrate neural networks predictive power into smart contracts. The contracts will rely on data modelled by certain models that will be baked into the smart contract logic from inception.

**Conflict resolution**

This is one of the biggest problems in the insurance industry to date. By using self-fulfilling smart contracts and ML enhanced smart contracts, we aim to reduce number of possible conflicts, but these will most certainly still exist. We know that conflicts will arise and to help both parties (insurer and insuree) we have devised a video interview style approach to conflict resolution. By leveraging the rich data that smartphones provide with state of art ML algorithms we are able to ensure that the insurance provider will have a dedicated communication channel with their users, and the user will not have to fill endless forms and wait months for replies. Here we use a hybrid sentiment analysis model based on (cite paper), which ensures that both parties get a fair outcome.

**Insurance spheres**

The insurance spheres are governed by smart contracts. Everyone that adheres to a sphere will have to obey the rules of the contract, to be fully protected. The problem here is how do we keep users anonymous and in the same time make sure that they all abide with the sphere dynamics (smart contract rules). As our model is a prevention-vs-compensation, we would like to notify users when certain actions are not in line with the protection they are receiving from a sphere, instead of sitting passively and waiting for the inevitable to happen. The only way in which we can ensure oru users with privacy and insurance providers with valuable data on their clients performance is by aggregating the data on a sphere level. We are using Generative Adversarial Neural Networks to model sphere dynamics and provide this type of aggregated, anonymized data to insurance providers (sphere creators). This approach ensures anonymity and better risk profiling.

**Market segmentation and creation**

As the Xsure universe will expand, spheres will start to offer the same type of protection for the same premiums, and this could result in confusion and wasted time for users in their search for “the perfect sphere”. To alleviate this simpton we have repurposed pathfinding algorithms to help users with sphere recommendations, and also insurance
bundles, where users will get further discounts by mixing insurance products from the same or, sometimes, even different providers. This depends on the way the sphere dynamic is setup by its creator as some spheres might offload some risk onto others if users have adhered to both. This type of sphere segregation is a novel way in which new insurance products can be formed.

Reputation and new marketing avenues

Reputation is central in our prevention-vs-compensation model, mostly because we want to reward users that have a proactive behaviour, which is in line with the protection that they seek. Besides real-time notifications (which are aimed at informing users of how their performance is affecting the protection they are receiving) we are offering reputation building incentives. Depending on the spheres these can be things like: running a marathon will get you better life insurance or eating from a particular health shop or even having a gym membership and attending. Besides raising awareness for users, these types of incentives can be used as marketing tools for insurance providers, where they will offer protection at a lower cost if the user also goes to a certain gym. Or bundle the protection with free gym pass, etc. This has been prototyped with matrix factorization algorithms (cite), that are aimed at finding the best prevention matches for the offered protection.

IoT increases human well being

IoT devices have the same fundamental purpose as any piece of technology, which is to make our lives easier. This is a very simple and clean statement, but it can quite easily become the exact opposite when we have to deal with a plethora of devices that have to solve our problems, usually in a distributed manner. Part of this issue has been tackled by IoT platform providers, where we have a central point of control for devices, offering a standardized way in which we can organise and control said devices.

But what about when things go wrong? What happens if these devices fail and produce hazards, not only to the person or company that owns them, but to other parties, that have no involvement whatsoever. This is where insurance should come in and offer protection, not only to devices, but to all other parties that are or might be at risk from interacting with these devices.

The way we see the upcoming IoT revolution truly prevail is by having IoT devices insured so that (not only the device itself) all interacting parties (directly or indirectly) are protected. To go even further, we envision an exhaustive demand to ensure even the interaction between user and devices so that the desired outcome is protected.
Unregulated market

As technology is evolving at an accelerated pace, government is always trying to implement up to date policies that will protect not only people from new technologies, but also goods that might get damaged in the interaction with these new technologies. Because IoT and AI are in their infancies, clear legislation in this regard is expected. Even so, most of the press releases and updates seem to indicate that insurance will be a must-have requirement for all these autonomous or semi-autonomous technologies to operate in the world. As we saw with Napster (and other Peer-2-Peer file share technology) in the United States, the technology caught on so quickly that by the time the government got around to attempting to enforce copyright laws, 95% of music downloads in the US were done so illegally, and over 16 million Americans were using a P-2P service. They result was reverting to an iTunes type model but the genie was already out of the bottle. Xsure will be a similar disruptive technology. By the time regulatory catches up, millions of people worldwide will have Xsure smart contracts.

The downside to Xsure initially will be whether the technology meets the government level of what qualifies as insurance. For example, in several states in the US, you must be able to show proof of auto insurance if you are pulled over by the police for a traffic stop. Xsure can produce a digital declaration sheet of coverage (and in many States, this meets the required burden of proof of insurance). However, some states may require bundled policies where Xsure is supplemental insurance to a basic auto policy.

Solution

The insurance industry has hard times keeping up with most of the technological advancements the world has seen. This is probably most evident in the way protection offerings are designed and packaged. Instead of moving towards a fragmented (broken down into its core elements) offering, insurance providers still rely heavily on the full-protection type of policies.

To embrace emerging technologies with the rest of the world, the insurance world needs to diversify their offerings and follow the lead of other industries using AI (automotive, energy supply, e-commerce). The focus should be on pay-as-you-go fragmented micro insurance, as this will offer protection for a more extensive range of products and increase competition among providers. Micro can still become macro (with the bundling of numerous micro policies into a custom grouped insurance sphere) but consumers will help drive the demand.
Through Xsure, we enable trusted insurance providers to develop custom individual and group insuretech products and deliver them through our decentralised ecosystem. The purpose of Xsure is to shift users perception from a reactive to a proactive mindset. By analysing and providing data, we minimise risk exposure and reduce premiums for users, as well as operational costs for insurance providers.

We do not intend to replace traditional insurance policies but to address terms in contracts that can be evaluated objectively and have implications on the **overall clients’ scope**. Our smart contract offering can be one of the following types:

1. **Self-fulfilling smart contract**: immediate release of the funds in case of a claim that follows the rules embedded in the smart contract.

2. **AI smart contracts**: similar to self-fulfilling smart contract but with the aid of AI algorithms that will do on-the-fly evaluations to ensure transparent and fair assessment of the claim.

3. **Consensus smart contracts**: that can have subjective outcomes, based on the data provided by all parties involved in a claim. For these types of contracts we propose the following solutions:
   - a. Crowdsourcing
   - b. Insurance company experts

Xsure smart contracts (spheres) can have any of the above three components with different fulfilment percentages, at different points in time. This will help process claims faster and dynamically adapt contract conditions, according to an interfering phenomenon in the market. An insurance provider can have contract variables with scopes that cover multiple contracts and dynamically approve claims over different spheres. For example, in case of a force majeure incident, there might be a multitude of claims which cover a vast variety of incidents. Xsure will offer insurance providers the possibility to automatically fulfil those claims based on location and other data markers. If specific metrics of a particular sphere or individual user permit the clearance of a claim request automatically, and the Xsure sphere is underwritten in this manner, the smart contract can autofill itself without any external interaction.
Real-time predictive analytics - real-time price control

The fundamental principles of the Xsure platform:

1. **Identity - information wallet:** this is a crucial component as everything revolves around an individual’s identity in the insurance ecosystem. Premiums are reflected in a user’s reputation gained on the platform through their unique information wallet. State of the art machine learning algorithms will be used to establish and protect users identity.

2. **Ownership:** users will have to go through a proof of ownership and eligibility of a specific insurance sphere phase before being allowed to insure a product or system. Associating devices and systems with users is in place primarily to avoid fraud on the Xsure platform.

3. **Sphere selection:** after the identification and/or ownership phases, users will be suggested spheres they can join or search for them manually. On joining users will have to carefully inspect, and make sure they are by the governing terms of a sphere (sphere dynamics).

4. **Real-time ecosystem:** sphere users will be able to alter or drop certain aspects of the sphere, or, if the need arises, switch or link spheres. The sphere aspects that can be changed will be specified when joining a sphere and these include but are not limited to protection time, claim value, etc. For each operation, there will be a fee to make sure there are no abuses.

To offer further support to insurance providers, we will recommend on an ongoing basis, ways in which to optimise sphere operations. This can be achieved by transferring certain users to other, existing spheres, or generating custom tailored insurance products (new spheres) to better suit certain users needs. Of significant note, Xsure requires that both parties agree to policy changes which are then recorded into the blockchain to reflect the agreed-upon modified/new policy.

By allowing insurance spheres chaining, we will facilitate partnerships between insurance providers and incentivise them to come up with, and offer, custom insurance products at lower premiums. The chaining mechanism will be dynamic in nature where any sphere that offers the desired protection will be able to replace another that provides the same type of protection.

All transactions will be transparent in the blockchain, and at any point in time, the costs of protection can be recalibrated based on a wide variety of factors. Users will be incentivised with lowered protection premiums if they provide more sources of real-time data for the desired protection.
The number of IoT devices will increase exponentially in the coming years (find a source) and because of the nature of these devices, we firmly believe that most of them will require obligatory insurance, as in the case with the automotive industry. Considering the diversity in the insurance sector the need for a platform that can manage and help underwrite policies to suit these new, emergent market demands, is more evident than ever. Our ambition is to provide support for existing insurance companies in interfacing with this new market and offer transparent solutions that accommodate a wide variety of services.

As we live in a data-centric world, data will be one of the core-components of the Xsure platform. It’s uses will vary from risk assessment to claims assistance and overall security in our ecosystem. To further facilitate communication and seamless integration with off-the-shelf IoT platforms, we will offer a fully fledged SDK and API.

As our world is getting smarter (more automated) with each passing day, we can already envisage how machines, powered by AI, will take on the work traditionally done by humans. Even with the tremendous advances in machine learning (ML) and artificial intelligence (AI) we are still far from having perfect machines that can take over our work without any risks. Machines powered by intelligent algorithms still fail, and in most of the cases, this is in a small percentage, somewhere between 1 to 10%. Although that might seem a negligible amount, it is enough to disrupt industries and cause discomfort (harm) to human life.

This is where we, at Xsure, step in, by providing (upgrading) traditional insurance providers with the tools and technologies to offer insurance solutions not only for hardware devices but also for software solutions. Through our platform, we can facilitate transparent and real-time risk management for software solutions, like intelligent algorithms or any type of data collecting and/or processing software. As long as data is flowing (collected) into

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**Real-time predictive analytics - real-time price control**

The main features of the Xsure platform:

- Risk management protocol for monitoring IoT devices
  - **Loss prevention**: Initiate specific procedures to prevent loss if the functioning parameters are not met;
  - **Loss reduction**: change functioning parameters if it shows sign of behaviour that results in loss or hazard.
- Custom insurance products based on the data provided by things
- The Real-time smart contract-based approach ensuring and interacting with deployed things.
  - Some contracts might require third-party interaction to be fulfilled.

**Insurance landscape through the IoT lens**

The number of IoT devices will increase exponentially in the coming years (find a source) and because of the nature of these devices, we firmly believe that most of them will require obligatory insurance, as in the case with the automotive industry. Considering the diversity in the insurance sector the need for a platform that can manage and help underwrite policies to suit these new, emergent market demands, is more evident than ever. Our ambition is to provide support for existing insurance companies in interfacing with this new market and offer transparent solutions that accommodate a wide variety of services.

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our platform, we will be able to enable insurance providers to offer protection for the following cases:

A. flaw in the algorithm.
B. Unforseen external factors.
C. the cost to further develop this algorithm is too high for the company to further invest into its development, thus it is does not achieve 100% accuracy.

Xsure offers a transparent, decentralised development framework for risk management, which can incorporate any hardware device (IoT devices are included) and/or any piece of software, as long as accompanying data is provided, and there is a regulated insurance company willing to take on that risk.

**User data**

The privacy of our customers is central to our model, that is why the data collected from our users will be stored on their own private blockchains. We will not have access to this data without the explicit permission of our users while the processed user data will be shared exclusively with pre-approved insurance providers. Users can join and benefit from sphere protection without any personal data, as the purpose of sharing data is only to reduce and streamline the entire insurance process.

By using our smartphone app which let’s the user create and have a personal information wallet, users will be able to record their own insurance historical data, which will be safely stored on their own private blockchain. As IoT devices are primarily driven by data, every data point collected (or processed parts of this data) by these devices, will be stored on the user’s own private blockchain.

With the users permission, we will provide real-time intelligent user metrics for insurance providers, coupled with real-time notifications for our users. This will ensure closer adherence to sphere dynamics for users and a better informed real-time risk estimation for providers. By using real-time metrics for overall sphere performance we will reward behaviours that are inline with spheres dynamics and penalise when users ignore our notifications.

As most of the claims will end with raised premiums, calculated so that insurance providers can recover their losses or prevent abuses, Xsure’s approach is helping users get the best available insurance offering. By having access to real-time sphere data, insurance providers will have the option to bid on existing users coverage costs. This means that new providers can always offer the same type of protection as others at a lower premiums, and this organically decentralise the market through competition. An example here would be, when a user files for a claim and the insurance provider decides to increase the premium for the next insurance cycle, a new provider might step in and offer the same protection at a lower premium, if they decide to take on that risk.
Insurance smart contracts - sphere dynamics

Xsure spheres represent the protection layer, which insurance providers offer to their customers, and this comes with certain terms and conditions embedded into the smart contract. The main difference between an insurance sphere and a traditional insurance contract resides in the fact that the sphere has a smart algorithm behind it as opposed to the traditional insurance contract. The sphere dynamics will dictate the terms and conditions of the smart contract and these will be implemented by the insurance providers and initial sphere members from the incipient phases of sphere creation. The process will be an ongoing negotiation between the insurer and insuree and finalize once both parties come to an agreement. As sphere dynamics are fluid, the initial terms will evolve with the processes and/or products that they protect.

In the insurance world we are dealing with objective aspects and subjective ones. It’s easy to identify and reward whatever is easy to classify and determine, but on the other hand is not so easy to deal with claims that depend solely on the feedback generated by the user. In this manner the dynamics of the Xsure spheres are programed in such a way that where the confidence ratio and user profile is beyond question, then the claim is resolved immediately. On other cases, (when there are factors which require objectivity), a series of criteria must be met as the claim or contract is fulfilled. Therefore, payment plans are set up as each objective criteria point is met until all criteria are met or disproven. If there is a situation where it is almost impossible to determine the veracity of a claim, that claim is put on a payment tight to the anualt profitability of that particular sphere.

The declaration of a ISM is basically a standard class that includes the following definitions:

- **contract constants**: definition of constant variables specific to current sphere; ex sphere location and jurisdiction, insurer, client *identity* and *ownership*
- **contract variables**:
  - **Global sphere variables**: accessible from the sphere; ex: number of sphere members, no of claims, funds available... etc..
  - **Object declarations**: provides information about the property or activity to be insured
  - **Perils definition**: define methods with the promises made by the insurance and is actually covered but the current ISM
  - **Exclusions**: this includes methods that can exclude specific perils under specific conditions, or exclude specific objects.
Setting the environment in term of spheres will allow a complete overview on the sustainability of a certain type of insurance, it is important to view this process over time and be able to analyze the data generated in the process. Based on this information users will be able to make calculated decisions for the insurance company they want to use.

Based on an inciat assessment through a video interview Xsure will list a series of spheres available for this particular user using the information obtained from the interview or previous feedback from other spheres. A company can have for example multiple spheres with different definitions to suit a diverse array of users.

Blockchain technology addresses the element of trust by using smart contracts on the Ethereum platform. The new insurance model provided by Xsure is offering a trust-less instrument where explicit trust is not required from the parties involved in their insurance sphere. Sphere users that do not adhere to the strict sphere dynamics will have to be re-evaluated and their insurance costs re-calibrated based on the new behaviour exhibited. Sphere users are inter-dependable on each other and, if they adhere to the same ethos, they will receive the same level of protection between each other, at the same cost.

Certain senior sphere users can provide a specific level of in-sphere protection, which will help drive down the insurance cost if they all adhere to the sphere dynamics set by the insurance provider (sphere creator). If users start showing attitudinal hazard, their in-sphere protection will be lowered and insurance cost will be driven up.

The issue of trust is quite nuanced when it comes to the “online world” and many insurance companies (even the so called disruptive ones) have this at the forefront of their business model. Hence, you will need other friends (guarantors) in the system that trust you to be perceived trustworthy or you have to pay handsomely for this privilege. We at Xsure, believe trust should not be treated as a privilege, by strongly promoting an environment
of pre-existing trust where everyone has the capability to adapt and thrive without special requirements. Users will be incentivised to provide in-sphere protection for other sphere users as they will earn a return on the protection offered. At the end of each users insurance cycle, the protection that was offered by a user to other users will produce a hefty profit for the provider.

By providing protection for each other, users will reduce the overall insurance cost for the sphere and also make a profit when the insurance cycles are over. In the event of a claim, the overhead will be spread between Xsure and in-sphere protection providers. After a user files a claim their premium will be re-calibrated so that the funds that were provided as protection by other in-sphere users can be recouped. We believe that even with an increased premium,Xsure sphere users will still have a competitive insurance price and this will incentivize them to stay in the system and pay for the premium.

Each Xsure sphere will be backed by its own smart contract that will encode the particularities required by every insurance provider. As stated before, some contracts will be 100% self-fulfilling without human interaction, as these types of contracts only require real-time generated data. More complex contracts, with an elaborated claim procedure, will require human interaction from all parties involved. These contracts will be fulfilled only after the involved parties come to a consensus. Once the smart contract is agreed upon by both parties and the information is recorded in the blockchain, Xsure makes it possible to print the smart sphere declaration sheet (which is industry standard) and spells out the exact insurance sphere cover gives them.

As the insurance spheres are backed by Ethereum smart contracts, Xsure platform will be able to provide instant price updates based on the sphere dynamics (variable contract settings) and real-time data with users explicit permission.

Privacy and the private blockchain

By leveraging existing smartphone sensor data and our ML algorithms, users real-world activities will be recorded in their own personal blockchain seamlessly. The Xsure app will record personal smartphone sensor data from the platform users and this will be placed privately on the blockchain. Spheres will be able to access personal Xsure data and adjust cost according to the historic data present in their private chain. As user data will be sent to the blockchain in real-time, this will be reflected in the in-sphere reputation that the user has.

Performance within the Xsure ecosystem will be added to the personal blockchain as this will provide valuable metrics for future evaluations of insurance providers.
Private sale: 10,000,000 XSR

The price of a XSR token, in the private sale will be evaluated at 0.0007 ETH, thus making 1ETH = 7000 XSR. Only in this stage the price on a higher amount of tokens can be negotiated considering the smart contract will not be live, on the main-net. With the funds raised at this stage we will deploy the smart contract and create a minimum viable product of the platform. Marketing will take the rest of the fund from this sale.

Pre sale : 15,000,000 XSR

During this stage buyers will have to go through a know your customer and anti money laundering process in order to be whitelisted in the smart contract. They will only be able to access the tokens when the contract will be fulfilled, even so they will see the funds available immediately after they transfer ethereum into the smart contract address. The price of an XSR token during this stage will be 0.0002 ETH, thus making 1 ETH = 5000 XSR.

Pre sale : 15,000,000 XSR

This will be the final phase of the token distribution and at this time there will be no discount available, the price of a single token will be 0.00033 ETH (~0.23 USD). At this stage the contract will also have a hard cap and this will be the actual limit for the contract to be fulfilled. The price of an XSR token in the crowd sale will be 1 ETH = 3000 XSR.

Token allocation

Most of the funds raised on the private sale and presale will be spent on marketing, communication totaling 15% of all the raised funds. Out of the marketing budget 5% will be allocated to bounty programs that will be rolled out before the presales and crowdsale. This will help spread the word and create “hype” before the sale. Marketing budget will include the attendance to events and partnerships with local insurance companies, the objective is to reach a diverse market as possible and also broad in terms and geolocation and justicitions.

Also the cost of the platform and the mobile application will be another 20% spread over a 3 years plan. Immediately after the presale a total of 20 developers will be added to the team (considering the founders of the company managed an IT outsourcing company for more than 10 years). A total of 35% of the raised funds will be held, and used, as insurance reserves. These reserves will provide a cushion for any issues we might encounter with partners and/or users. A total of 5% will be spent on legal advisors, another 5% on operational costs, and 5% spread equally between our advisory board. The founding team will receive a total of 15% out of the raised funds.
ERC 20 standard

The token presale and crowd sale will be done on the ethereum platform using the ERC20 standard using the openzepellin library. This library has been used with a number of popular tokens and contracts like: OmiseGO, Populous, Binance Coin, etc. Also in order to test, debug and deploy the contracts the truffle framework will be used.

<table>
<thead>
<tr>
<th>Xsure token sale</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Token Name</strong></td>
</tr>
<tr>
<td><strong>Ticker Symbol</strong></td>
</tr>
<tr>
<td><strong>Token Standard</strong></td>
</tr>
<tr>
<td><strong>Token type</strong></td>
</tr>
<tr>
<td><strong>Total Supply</strong></td>
</tr>
<tr>
<td><strong>Soft Cap</strong></td>
</tr>
<tr>
<td><strong>Hard Cap</strong></td>
</tr>
<tr>
<td><strong>Accepted Currency</strong></td>
</tr>
</tbody>
</table>

Business Benefits

**Market**

Being over-regulated, the insurance industry has not been able yet to explore the in depth applicability of marketing and dissemination instruments, having a limited insertion in terms of creativity. This component is most of the times placed into the hands of agents and brokers, considered the primary sales force of this industry. Even so, brokers are limited by government regulators in their attempt to sell insurance products, although their primary purpose is to find the best solutions for their end clients. In the same time marketing an insurance product that allows you to see the profitability rate only after the contract is finished, is itself a real challenge.

Considering the versatile nature of the insurance industry and its connection to the dynamics of the financial sector, it is somehow impossible to determine the total market share at any distinct point in time. There are thousands of financial institutions providing services and products to the public. These include, but are not limited to life and health insurers, banks, financial outfits, government-related (financial) institutions, property and casualty insurers.

The total assets in financial services as for 2010 was evaluated to $60 trillion in the United States, insurance agencies having 6.6 trillion and government-related agencies 7.75. By observing these two major players, we can get a sense of how diverse this market is. The banking industry retains around 27% of the entire financial market, still due to lack in data transparency, it is almost impossible to have a real understanding of what goes solely into insurance. [PRMI]
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**Assets of Financial Services Sectors, 2010 ($billions)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Amount ($billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>6,580.2</td>
</tr>
<tr>
<td>Other</td>
<td>6,501.6</td>
</tr>
<tr>
<td>Government Related</td>
<td>7,759.9</td>
</tr>
<tr>
<td>Pensions</td>
<td>10,458.7</td>
</tr>
<tr>
<td>Securities</td>
<td>13,007.6</td>
</tr>
<tr>
<td>Banking</td>
<td>16,492.2</td>
</tr>
</tbody>
</table>

**Business Benefits**

In Europe we have to take into account the heterogeneity of the member states, which come with diverse banking and government policies. The European Union was severely hit by the 2007 economic crisis and immediately after by the European banking crisis.

The European central bank, in its financial integration annual report, mentions that it supports the proposal to establish a European Deposit Insurance Scheme (EDIS). This will provide a stronger and more uniform degree of insurance cover in the euro area. This, in our vision, is seen as fertile ground for new finance technology (fintech) and insurance technology (insurtech) companies.

Even if the main focus of this proposal is intended for the financial markets, in the report there are listed implications that this will have for other industries as well. Analysing these two major markets we can classify private insurance companies in terms of:

1. Life insurance
2. Health maintenance insurance
3. Stock insurance
4. Lloyd’s of London
5. Reciprocal exchanges
6. Other types of private insurers
Xsure aims to fully integrate with all six major insurance markets identified above. Even if the overall insurance market is estimated at $2 trillion, most of the research in this area is in regards to relationship marketing. Considering this gap Xsure wants to differentiate itself not only through the novel technologies brought to the table, but also through modern marketing strategies.

**Placement - Distribution**

Most of the insurance policies sold to date are through agents and brokers, and if considering the complexity of this industry, this may look like the appropriate approach. In isolation, traditional selling methods seem like a viable option, but when taking in account the intelligent solutions from the IT industry, like Machine Learning (ML), it is clearly how outdated and inefficient these traditional channels are.

Information systems have been used in risk management as a computerized database that permit faster assessments and predictions of risk using big data. But not at a large scale and not available to such a broad audience as it is possible today. Risk management information system (RMIS) are currently used by insurance companies and big corporations in the risk management process, but mostly for internal use only. Xsure proposes an RMIS available to all players in the insurance industry, which will allow fast development of new decentralized products, tailored to each clients demands. So far these types of approaches are only used by a small group of niche fintech startups and insurance comparison websites.

Insurance industry is different, you cannot apply standard pricing strategies; the customer is buying peace of mind for an unpredictable event of a loss (pure risk), therefore insurance is one of the most intangible assets.

Our goal is to offer a decentralized and transparent insurance ecosystem, accessible through API calls, and allow developers to build complex applications on top of this layer. This will enable Xsure to be integrated in other systems with ondemand recurring payments, that will act itself as a brokerage system. Having payments done through the XSR token will allow a transparent use of the environment, and also frictionless transactions. In the development process of the IOT products, there will be a component of Xsure package, offering an already insured final product that can be easily integrated with other products from the consumer existing profile.

The variations determined by the product manufacturer and the user particularities will influence the insurance price, an important element to be considered in the decision process for the end user.
Product

Xsure can be easily misinterpreted as an insurance broker, and from the first interactions with the platform this might seem the case. But when we take into account the interaction with the client in all stages of the insurance process, we understand it is much more.

The core product here is the user information wallet, where the users stores, shares and uses the data to obtain lower insurance payments and instant claim processing. This was not possible until now, there was no medium where the end user was in control (and owned) of its own data. Currently companies absorb user generated data, and little is know about how is used, and most important by whom. The initialization of a decentralized user oriented insurance product that can securely manage this information is in high demand, and will truly benefit all the actors in this process. The actuaries are in charge or underwriting the insurance contract and most of the times it is done in a generalized way. One size fits all approach with little flexibility, or no option for negotiation, when the contract is in the hands of the agent.

What we propose is fragmenting traditional insurance models in a decentralised array of micro insurance products. These will enable agents to find better suited insurance trajectories for their customers. To better fit the dynamic needs of today’s customers the trajectories will be easily reshaped, in real-time. This will improve the component of trust and will keep communication channels open.

This fragmented insurance approach has benefits that span wider than customisable insurance trajectories, this allowing for bespoke event-driven policies that can offer protection when there is a need for it. The addition and subtraction of these micro insurance products will promote a healthy communication channel between provider and insuree. [...]

User growth

For promoting the Xsure platform and obtaining sphere data, a marketing plan will be developed targeting insurance beneficiaries, broker partners and other connected actors. Incentivising users to join the Xsure platform will be one of the primary focus after product launch. Attracting relevant stakeholders will be one of the main objectives right from the get go, this is why we intend to launch an airdrop campaign in the presale and crowdsale phases that will target insurance companies and brokers.

Once the fundamentals of insurance sector are considered, marketing goals will be defined to implement campaigns focused to attract members that will provide data on one hand, and also insurance companies willing to fulfill their need. Considering the IOT and insurance specific features, promotional plans will be created following variables like: user risk coverage, in-time response, region, age and other metrics based on intelligent algorithms.
Promotional campaigns that offer insurance products through the Xsure mobile app, to users, at random moments, which can be one day per month, in exchange with access to user data. To avoid possible abuses of the insurance product use, the notification of the free Xsure insurance package will be postdated.

This will be a growth hacking technique that will drive new users into the spheres and also give incentive data to adopt this new technology. Profiling the user before they will actually become a policyholder can provide insightful information about their behavior, and help actuaries underwrite more dynamic and up to date insurance contracts (conditions to contracts).

The dynamic nature of the insurance process will allow Xsure to constantly send notifications and communicate efficiently based on one’s needs, depending on particular region, following local regulations and allowing users to have instant access to insurance products.

It will be our unique selling proposition, the fact that the prices will always decrease, based on our evolutionary algorithms, notifications and better risk assessment. Promotional campaigns will be launched anytime a change in policy will take place in order to acquire a new market share.

**Conclusion**

The Xsure revolution is the technology that the insurance industry has been waiting for. The Xsure team has approached various markets in North America, the European Union, and Asia looking for partners to begin realizing the Xsure insurance technology. The response has been phenomenal with offers from investment to partnership in each geographic location. The goal of Xsure is to offer a new dialog in personal and commercial insurance. The founders of Xsure are committed to becoming the leader of the global artificial intelligence and blockchain insurance solution throughout the world. An initial Coin Offering (ICO) is in progress for serious investors.

Xsures innovation is not encountered only in ML or that is using blockchain technology, but also the way it defaults to traditional insurance contracts if the user requests it. It will still have the game-changing experience for demand insurance on the tap of a smartphone. The only way to untap the upcoming rise of intelligent machines is to offer a proper framework for risk management, this is not a one time job or a written contract that will cover any situation in this diverse industry. The answer is having software engineers constantly working on a protocol that is transparent and that improves itself based on market needs on each iteration. Xsure challenges this new developing market with state of the art tools, with a new and open mind set, and solid partners with years or experience. Allocating such resources in the insurance sector will not only
The Team

Advisors

Saverio Romeo
Lead IoT Expert

Larry Jacobsen
Innovation Specialist

Roger Braun
Digital Insurance Marketer

EmanueL Dumitru
Early crypto currency investor

Our team

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Cosmin Stamate
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Cristina Ghinet
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Keimi Okamoto
Platform Developer

Noemi Tavitian
PR and Communication Strategist

Alex Ciuperca
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Oscar Teodoru
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Graphic Designer

Andrei Aschioapaui
Graphic Designer

Andrei Boghiu
Communication Specialist