

TRAX PRINT INSURETECH WHITE PAPER

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From the Web site, you may also download and refresh this document if it has been updated, as indicated by a change in this date: 21st March 2019

Where to get help

Trax Print support, product, and licensing information can be obtained as follows.

Product information — For documentation, release notes, software updates, or for information about Trax Print products, licensing, and service, go to the Trax Print website at:

<http://www.traxprint.com>

Technical support — For technical support, go to <http://www.traxprint.com> and select Support. On the Support page, you will see several options, including one for making a service request. Note that to open a service request, you must have a valid support agreement.

Your comments

Your suggestions will help us continue to improve the accuracy, organization, and overall quality of the user publications. Please send your opinion of this document to:

Documentation@traxprint.com

If you have issues, comments, or questions about specific information or procedures, please include the title and, if available, the part number, the revision, the page numbers, and any other details that will help us locate the subject that you are addressing.

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Document History

Paper copies are valid only on the day they are printed. Contact the author if you are in any doubt about the accuracy of this document.

Revision History

This document has been revised by:

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v1	8 th January 2019	First Draft	CTO
V1.1	10 th January 2019	Revision 1	COO
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V2.1	29 th May 2019	Revision 1	CEO

Executive Summary

Trax Print is a solution designed to combat the rising number of document fraud and breach of insurance contracts across the globe using a patented solution that individually registers an insurance currency certificate using a highly encrypted QR code we call a Trax Code.

When this Trax Code is scanned with the closed loop Trax Print app from any mobile device, the meta data of that insurance currency certificate is displayed on the mobile app and sent to the person scanning with a watermarked copy of the original to compare to. The watermarked original and meta data comes directly from the servers of the insurance company via API transmission. The servers can be based on the cloud or be stored in a blockchain platform.

This gives the scanning party real time validation that the insurance currency certificate they have is authentic. The owner of the insurance currency certificate will also receive notification that the validation scan has taken place, so if they have not provided their certificate to anyone, they can advise the relevant authorities letting them know that someone is impersonating them.

Trax Print is an inexpensive solution and pricing is based on the number of certificates being protected. To protect one insurance currency certificate could cost as little as 20 cents per year.

All data relating to the Trax Print solution is stored on servers located in Australia, and document and identification originals are stored in the ID or document originators servers, securely protected behind their own firewalls.

Introduction

Insurance certificates are often required by various principals to ensure that they are covered for loss.

Principals include

- Banks
- Landlords
- Construction Sites
- Building services

Principals require these parties to verify that they have current insurance coverage as part of a contract. This could be a loan contract, an employment contract, a lease agreement or a supply of service contract.

If during the execution of these contracts the premiums of the insurance policy are not paid, the insured party will no longer be covered. This then constitutes a breach of contract with the principal.

Currently the only way for the principal to find out if a policy has become invalid is to contact the call centre of the insurer to enquire. This becomes a drain of resources on the insurance company's call centre and a laborious task for the principal to do this daily.

If the principal takes the certificate of currency from the insured party on face value, the document might have been completed fabricated without being initially insured. With the internet having images of legitimate insurance certificates this is not a hard thing to do with even mediocre skills with photo shop. Again, the only way currently to validate if this policy is valid is to contact the insurer and verify the details.

How the breach is perpetrated?

Creating a fake certificate of currency

People will find a certificate of currency online and modify the details of that certificate. This is a common way for people to claim they are insured but is also the easiest way to be found out as a fraud.

If someone calls the company call centre the certificate will instantly be identified as not real.

Stop paying premiums

A person will start a policy with monthly payments, pay the first month and then stop paying subsequent months premiums. This way they can provide a legitimate 12-month policy certificate, the company can call the insurance call centre who will verify the policy is valid.

After a month following the non-payment of premiums the insurance is cancelled. The company that has hired the person based on a 12-month valid certificate of currency is now open to liability if something were to happen.

Breach of contract – Not a victimless crime

When people breach their contract by creating fake certificates or non-payment of premiums, this has a flow on effect to companies and individuals alike.

Example 1

A company that hires a contractor that is supposed to be covered by a valid insurance policy works on a site and creates a hazard that causes an injury or worse, a death. The public liability coverage should fall onto the contractor, but as his policy is not valid the company is now liable for damages from the accident.

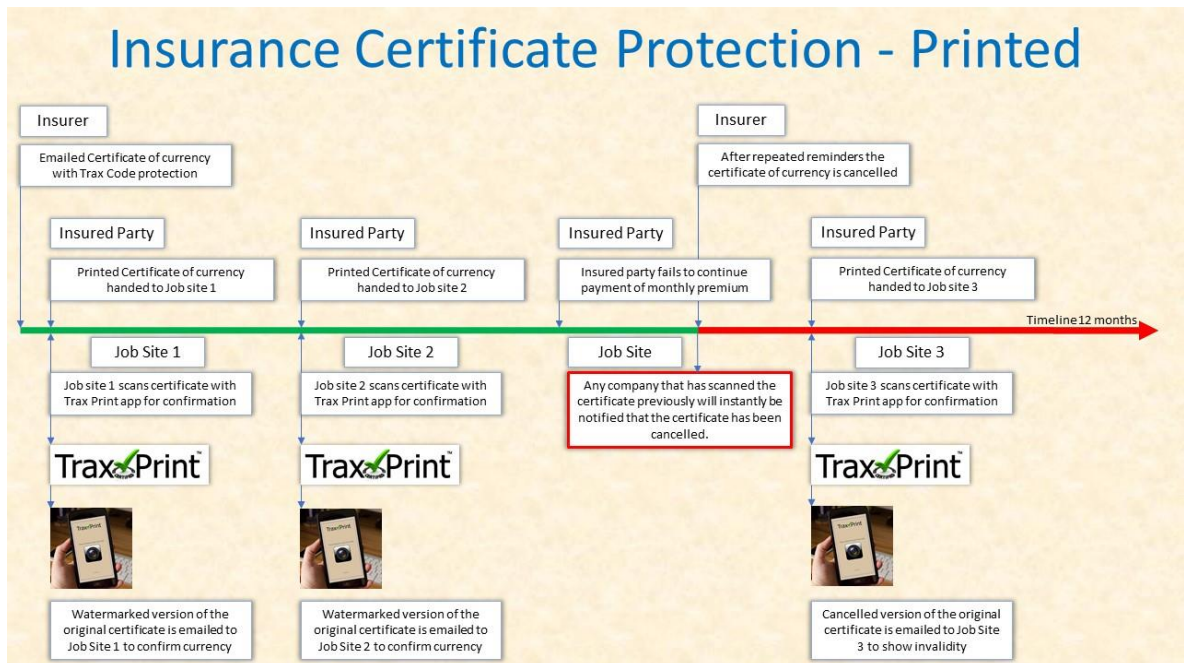
Example 2

An individual hiring a tradesperson to do some work at their home thinks they are covered by insurance. The worker then causes damage to the home and the individual discovers they are not covered. The individual does not have the resources to sue the tradesperson, so they are left to repair the damage caused with their own funds.

What Trax Print can do

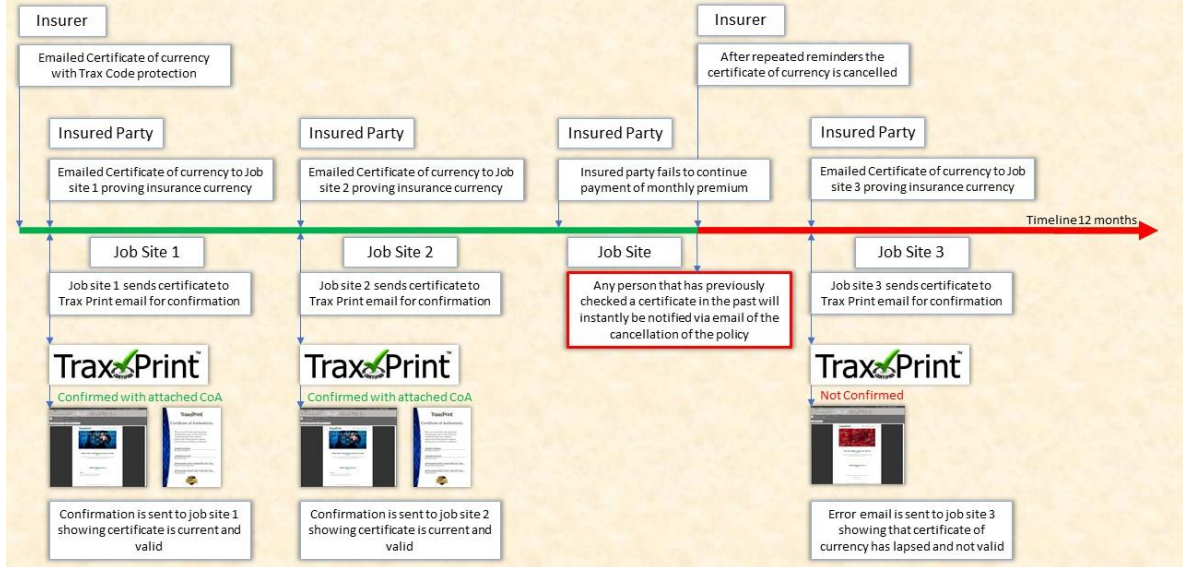
Trax Print can protect insurance certificates from being falsely created and modified. We place a Trax Code (Highly encrypted QR code) onto the certificate. This can then either be scanned by our Trax Print app from any mobile phone, or the digital version of the certificate can be emailed to our checking email address.

Scanning a printed version of the certificate with the mobile app will send the person scanning the document the original version of the certificate to check if the details are correct and the certificate is currently valid. If the document was a fake the Trax Code on the certificate would not be a recognized code and be shown up as a forgery. If the document was legitimate at one stage but the details of the document were changed, the person scanning would be able to compare to the original version and see that modifications were made.



With the email checking of digitally supplied insurance currency certificates, the person wanting to check simply sends the PDF document to check@traxprint.com. The Trax Print platform will then scan the Trax Code on the document to find the original details stored on file. The document is then Hash coded and compared to the original hash code of the document. If there is one-pixel difference between the original document and the one being checked the hash values will not match, and the document will be shown to be a fake.

Insurance Certificate Protection - Emailed



Notification

Trax Print also has an advanced notification system.

Insurer Notification

If a document has been modified without the insurer's permission, and it is emailed to our checking email for verification, the insurer is notified. They can then take appropriate legal action as they will know the original holder of the policy.

Checking Party Notification

The person checking an insurance certificate for validity will receive a certificate of authenticity when email checking the policy document. If that document is cancelled anytime during its currency period through non-payment or breach, they will receive notification of that fact.

Effectively, if someone stops paying after a month and ten companies have checked the policy document in that period, they all will receive an email stating the document is no longer valid. They can then approach the policy holder and request them to update their insurance details to avoid a breach of contract.

Benefits for insurance companies

The benefits of implementing Trax Print to protect insurance currency certificates is instantaneous.

Reduce call centre traffic

Reduce the number of people ringing to check if currency certificates are valid. Trax Print allows these people to directly check themselves via mobile app or direct checking email.

Protect your brand

The insurance company brand is protected against fraudulently created certificates using the company's brand in an illegal transaction.

Keep clients paying their monthly premium

People will become aware that they will need to pay their monthly premium to continue to be covered. No more using a 12-month certificate and only paying one month of premiums.

Perfect protection for

- Tenant Insurance
- Public Liability insurance
- Workers compensation insurance
- Car insurance for financed vehicles
- Mortgage Insurance

Protect high value principals from breach of contract

Protect the high value principals from exposure to breach of contract risk with the parties they deal with, displaying a higher level of customer service.

Integration

The implementation of Trax Print into small and large system is not a difficult process.

SAAS

For small companies and organizations Trax Print can offer a full suite option that allows a web portal to be used to insert Trax Codes onto documents and store those documents onto a heavily encrypted secure terrestrial server.

This platform is perfect for the company that also wishes to remotely store their information in case of catastrophic failure of their current document storage system.

API

For large companies, Government Departments and Universities that are looking at protecting large numbers of documents Trax Print offers an API (application programming interface) service.

Documents are not stored on the Trax Print system, but locally at the document creator's (client) location. When a printed or electronic document is scanned a secure and encrypted transmission is sent to the servers of the client. This transmission will have details of the person scanning the document and the document that has been scanned. The client's system can then securely communicate the relevant information to the person wanting to validate the information.

Email Lodgement

Trax Print has also created an email lodgement platform that will allow clients to email a PDF document to load a Trax Code onto.

The platform will require the user to email the document to a specific email address and will determine that the sender matches the client's details. Once this is completed a Trax Code is inserted and sent back to the client protected and ready to use.

Learn More

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This document defines the White Paper to be used for Trax Print Pty Ltd projects.