

2018

# DiMagna: SeCured Token



DiMagna

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# **"Insurance for the Cryptocurrency World"**

## **Abstract**

This standout token will work as an economic institution that will allow crypto-owners the ability to transfer their crypto-financial risk from themselves to a pooled group of risks owned and maintained by us via the use of the SeCured (LOCK) token. This token created by DiMagna will allow for ideal crypto-currency trading and investing with less risk due to theft. The conception of the project and its core elements are outlined in the continuation of this paper.

## **Introduction**

When asked currently what is one of the greatest benefits of buying your way into the vastly growing cryptocurrency world, many would say besides the thrill of being a part of something great that the opportunity to grow your initial investment is that benefit. If you were an early investor in Bitcoin around the twenty-two dollar exchange rate and still have your initial investment today, you would have made a profit of nearly three-thousand dollars which is about a thirteen thousand percentage increase. Such an early investment would and could greatly change any person or family's life. However, that beautiful opportunity could be stolen away from you and anyone else in this market in as quickly as a second with no warning or evidence of it every existing.

To own Bitcoin or any other cryptocurrency, is to own a private cryptographic key that has the ability to unlock a given wallet address that secures your investment(s) of cryptocurrency. Today, methods toward keeping that key which is a long string of various numbers and letters safe are in the form of storing the said key online, printed out on paper to store in a safe, off-line cpu software/hardware wallets, and even thumb drives. No matter the level of security to protect your key, you still at a disadvantage to a crypto-theft who only needs a chance no matter how small to gain access to your key's long string. According to [1], <<"Unfortunately, this is not an option for most people. For the average user there are no good options right now to securely store cryptocurrencies." The most lucrative attacks are carried out on online services that store the private keys for a large number of users, as Sheep Marketplace did. It seems these attacks are often carried out by insiders who don't have to do much hacking at all. Just copy the database of private keys and you can gain control of the bitcoins at all those addresses. You, the thief, can now spend those bitcoins whenever you want, as long as the owner doesn't move them first.>>

Now you can go one step further to secure your cryptocurrency investments with our crypto-token: SeCured (LOCK). The DiMagna SeCured (LOCK) token offers instant access to a community of security where each crypto-owner wallet's value is safely recorded and represented by the token with scalable abilities.

## Concept

This token will work as an economic institution that will allow crypto-owners the ability to transfer their crypto-financial risk from themselves to DiMagna pooled group of risks by means of the SeCured (LOCK) token. Such transfer will offer the crypto-owner valued coverage that will also grow alongside the cryptocurrency market to replace their investments. The cryptocurrency token SeCured (LOCK) is built on the WAVES platform which also makes this token compatible with Ethereum protocols. Such platform allows for the SeCured (LOCK) token to benefit with low cost of operations, built-in decentralized exchange, and integrated work with fiat currencies. Most of the operations can be performed without leaving the WAVES wallet. WAVES platform is compatible and interoperable with Ethereum platform, as Ethereum is the renowned market leader and popularly used in crowd sales.

## Token Specification

One SeCured (LOCK) token will represent a percentage of the total cryptocurrency market cap which will be the overall guiding system toward insuring that each and every crypto-owner with SeCured tokens will have the ability to cover any loss to their wallet in the form of any cryptocurrency. The term of the token is unlimited and, therefore, will never expire. The number of tokens that can be purchased by the same holder is unlimited. Tokens are not bound to a person and can be used to claim a loss, or resold to others.

## Token Functionality

The SeCured (LOCK) token purpose is to establish an economic institution that will allow crypto-owners the ability to transfer their crypto-financial risk from themselves to DiMagna. To set forth this purpose and have access to its stated benefits crypto-owners will have to visit the website and follow the prompt orders towards purchasing the SeCured (LOCK) token. Upon completion of orders, crypto-owners will be given payment options toward purchasing the SeCured (LOCK) token to secure their wallets and eliminate their risk factors. Once the token(s) are obtained, so are the benefits and instructions on how to use those benefits will be given along with the SeCured (LOCK) tokens. Systematically whenever SeCured (LOCK) token owners experience a crypto-currency theft, they will move forward toward filing a claim of loss with DiMagna, where the term loss is used to denote the payment that DiMagna will pay to the SeCured (LOCK) token owner. Once that claim of loss is received, verified, and approved the replacement funds will be sent to the SeCured (LOCK) token owner. This overall functionality along with the law of large numbers will serve as the blueprint and foundation toward providing SeCured (LOCK) owners less or no risk in the cryptocurrency market.

## Token Ownership

SeCured (LOCK) token owners can sell their tokens using the special technical feature of the underlying WAVES protocols. A token holder can sell as many tokens as they choose. However, any holder who has sold all their tokens, loses the right to access the benefits of the SeCured (LOCK) token.

## Token Rewards Program

Alongside great protection and loss coverage benefits, SeCured token owners will also have access toward big financial gains with our token specific rewards program: “Lock” or referred to as “Lock Cred”. With “Lock Cred”, SeCured (LOCK) token owners will be able to submit SeCured (LOCK) tokens at specific times via announcements from DiMagna to win big cryptocurrency payments.

### **Future Token Scope**

The overall concept and functionality of the SeCured token toward prosperity will succeed via community growth, token utilization, and market needs. This means that DiMagna moving forward will focus on those key essentials. Marketing tactics as well as the use of community involvement and future projected consumer analysis will steam roll growth in the SeCured community. The cryptocurrency total market growth, and risk with feed the necessity of DiMagna’s presence and produce more utilization as well value growth.

## REFERENCES

- [1] Juan Salazar: History Of Bitcoin. Dataconomy. 2017.
- [2] Adrienne Jeffries: How To Steal Bitcoin. The Verge. 2013.
- [3] Vaughan & Vaughan: Fundamentals of Risk and Insurance. Wiley. 2013.
- [4] P. Franco Understanding Bitcoin. Wiley. 2015.