Sample report. Fictional company and inputs.

Lease or Moat Reading Report

Acme Claims Ltd

September 23, 2026 · AI / ML application · Series A · layer: Underlying technology

Automated reading of your inputs. It shows what the protocol concludes from what you supplied, which answer carries that conclusion, and what would resolve it. It does not establish whether your answers describe the company accurately. It is not a verdict on the company, a score, an independent assessment or a forecast.

Where each line comes from. `Your evidence` what you quoted · `Your answer` a questionnaire answer · `Your assumption` `Your forecast` a condition or target you set · `Protocol` what the rules derive from your inputs · `Hypothetical` an event the protocol tests, not a known event · `To obtain` a record you do not yet have. Nothing in this report is independently researched.

A Executive reading

Protocol reading · MAYBE

Conditional

- control of “our adjudicated-claims dataset” has not transferred: you report a path, not control
- economic capture not established: you answered that the model provider keeps the money

EVIDENCE STATUS

Partly supported

1 of 3 answers the reading turns on is supported as supplied. The others rest on your assertion.

- **Substitution**: supported as supplied
- **Withdrawal**: not verified
- **Control**: partly supported

Acme Claims Ltd reports a credible path to control “our adjudicated-claims dataset”, the object behind the position “Most East African insurers route claims through our triage”, but does not control it yet. Even with control, the model provider would keep the money it produces.

Conditional (MAYBE): a constraint exists on your answers, but control of it has not transferred to Acme Claims Ltd. Here it means an unclosed transition: a reported route to control that has not been completed. The evidence status is reported separately and does not change the classification.

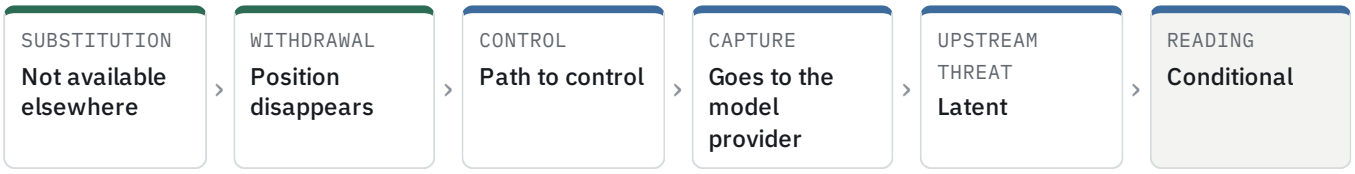
Principal qualification. Economic capture is not established: you answered that the model provider keeps the money “our adjudicated-claims dataset” produces.

Reading record

Position The advantage being explained	“Most East African insurers route claims through our triage”	`Your answer`

Scope Segment, geography and period the reading covers	Mid-sized motor and health insurers in Kenya and Uganda, 2025–2026	Your answer
Decisive constraint What a competitor would have to reproduce to take the position	“our adjudicated-claims dataset”, in the underlying-technology layer	Your answer
Identification Do the reproduction, withdrawal and substitution tests single out this object?	Passed on your answers; evidence incomplete	Protocol
Functional control Who can change its access, price or operation	Not yet Acme Claims Ltd; a path is reported	Your answer
Economic capture Who keeps the money it produces	The model provider	Your answer
Upstream threat Can a supplier or platform ship the decisive object itself?	Latent: The model provider could ship “our adjudicated-claims dataset” to Acme Claims Ltd's customers, but does not yet	Your answer
Closure How much routes around the constraint	Until Acme Claims Ltd controls “our adjudicated-claims dataset” or the model provider closes the window	Protocol
Falsifier The observation that would overturn the reading	The model provider releases a claims module trained on insurer data.	Your assumption

ROUTE THROUGH THE PROTOCOL



B The decisive hinge

The reading turns on your withdrawal answer, which is not verified

Position assessed	“Most East African insurers route claims through our triage”, for mid-sized motor and health insurers in Kenya and Uganda, 2025–2026	Your answer
Constraint and identification	“our adjudicated-claims dataset”, underlying-technology layer. Passed on your answers; evidence incomplete.	Your answer
The answer the reading turns on	Withdrawal: Withdraw “our adjudicated-claims dataset” and Acme Claims Ltd's position disappears.	Your answer

Its evidence and the gap	Not verified. Record needed: The terms on which Acme Claims Ltd holds “our adjudicated-claims dataset”, and the last change to those terms with its effect on Guidewire.	To obtain
If the answer is reversed	The reading becomes Lease (“our adjudicated-claims dataset” is a cost Guidewire pays too).	Protocol
Action that resolves it	Remove “our adjudicated-claims dataset” on paper. Done when: You can state what Guidewire would still have without “our adjudicated-claims dataset”, and cite the terms that show it. Reassess: Re-enter the record as evidence and regenerate the report. If the withdrawal answer changes, re-run the reading.	Protocol

Other unsupported answers that could change the reading: Control (partly supported): if reversed, the reading reopens and turns on Scope.

c Gate record

Each test, your answer, the state of its evidence, and what the protocol still needs.

> Identification · Passed on your answers; evidence incomplete
>
> The three tests pass on your answers, but the evidence for withdrawal is not yet supported. The reading treats “our adjudicated-claims dataset” as the decisive object on that condition.

TEST	YOUR ANSWER	EVIDENCE	WHAT THE PROTOCOL STILL NEEDS
Reproduction	You answered that Guidewire would have to reproduce “our adjudicated-claims dataset” to take the position “Most East African insurers route claims through our triage”. Your answer	Passed on your answer	Nothing further on form.
Substitution decides the reading	Customers cannot get what Acme Claims Ltd provides from Guidewire without losing the core. Your answer, with your evidence	Supported as supplied	Nothing further on form.
Withdrawal decides the reading	Withdraw “our adjudicated-claims dataset” and Acme Claims Ltd's position disappears. Your answer	Not verified	Name the object withdrawn (“our adjudicated-claims dataset”) and show that the position disappears, not only that it costs more.
Control decides the reading	Acme Claims Ltd does not control “our adjudicated-claims dataset” yet, but has a credible path to it. Your answer, with your evidence	Partly supported	Nothing further on form.

TEST	YOUR ANSWER	EVIDENCE	WHAT THE PROTOCOL STILL NEEDS
Capture	The model provider keeps the money “our adjudicated-claims dataset” produces, not Acme Claims Ltd. Your answer	Not verified	Name who receives the money “our adjudicated-claims dataset” produces and by what mechanism: price, margin, or the share paid to the model provider.
Upstream threat	The model provider could ship “our adjudicated-claims dataset” to Acme Claims Ltd's customers, but does not yet. Your answer	Not verified	Separate the model provider's technical ability from evidence that it has the rights, reach or reason to ship “our adjudicated-claims dataset” to Acme Claims Ltd's customers.

Evidence states are explained in Appendix F. “Supported as supplied” means the evidence passes the form checks; it has not been checked against the world.

D What would change the reading

5 would change the classification; the rest reopen the reading, change a reason, or call for investigation.

EXPOSURE	WHAT WOULD HAVE TO BE TRUE	EFFECT
High	Falsifier: changes the classification Guidewire turns out to depend on “our adjudicated-claims dataset” on the same terms as Acme Claims Ltd Hypothetical	The reading would become Lease (“our adjudicated-claims dataset” is a cost Guidewire pays too). It rests on your withdrawal answer, whose evidence is not verified.
High	Falsifier: changes the classification Acme Claims Ltd's share falls away outside the current demand peak Hypothetical	The reading would become Lease (the position rides a demand wave). It rests on your withdrawal answer, whose evidence is not verified.
High	Your reversal condition The model provider releases a claims module trained on insurer data Your assumption	If this happens, Acme Claims Ltd's reading moves to Lease. You set this condition. It is an assumption, not a known plan by the model provider.
Medium	Falsifier: changes the classification The model provider is shown to control “our adjudicated-claims dataset” through termination rights, pricing power or direct access to Acme Claims Ltd's customers Hypothetical	The reading would become Lease (the model provider controls “our adjudicated-claims dataset”). It rests on your control answer, whose evidence is partly supported.

EXPOSURE	WHAT WOULD HAVE TO BE TRUE	EFFECT
Medium	Prompts investigation Your evidence confirms “our adjudicated-claims dataset” is rented today Your evidence	Your evidence says “The dataset is licensed from three insurers under 2-year agreements with 90-day…”. That fits a path to control, not control, and it defines the finish line: the transition ends when Acme Claims Ltd holds “our adjudicated-claims dataset” on terms the grantor cannot withdraw.
Medium	Prompts investigation “our adjudicated-claims dataset” may be the scarcest input rather than the constraint Protocol	The paper refuses three shortcuts: the most upstream input, the scarcest input and the object a company talks about most. Check that “our adjudicated-claims dataset” passes all three identification tests, not only that it is hard to get.
Low	Falsifier: changes the classification Customers can get most of Acme Claims Ltd's value from Guidewire Hypothetical	The reading would become Lease (customers can get the core from Guidewire). It rests on your substitution answer, whose evidence is supported as supplied.

A falsifier changes the classification. Other items reopen the reading, change one of its reasons, or call for investigation; none of them is a finding. Exposure shows how far your own evidence rules the event out.

The transition

Object to move to control	“our adjudicated-claims dataset”. You described it at the transition step as “Proprietary claims-adjudication dataset”.	Your answer
Your indicator	“By Q2 2027, 60% of renewals cite the dataset-driven accuracy in the renewal survey”	Your forecast
What it can show	How customers respond to the object.	Protocol
What it cannot show alone	Rights over the object, control, exclusivity or capture.	Protocol
Control milestone	Not stated. Required for a completion condition: see the action plan.	To obtain
Completion condition	Dated · not stated in terms of rights · observable	Protocol
Reverses if	“the model provider releases a claims module trained on insurer data”	Your assumption

> “Proprietary claims-adjudication dataset” describes the end state, not the object as it is today. On your inputs “our adjudicated-claims dataset” is not yet proprietary. The report treats that as the goal, not a fact.

> Your indicator measures customer response, not control. A customer-response metric alone does not show that control has transferred.

What would strengthen the reading

- **Acme Claims Ltd comes to hold “our adjudicated-claims dataset” outright.** The reading would reopen and turn on Scope. `Hypothetical`
- **Acme Claims Ltd is shown to keep the money “our adjudicated-claims dataset” produces.** The classification stays Conditional. Its reasons would become: control of “our adjudicated-claims dataset” has not transferred: you report a path, not control. `Hypothetical`

E Action plan

Establish what control of “our adjudicated-claims dataset” would take, and whether it is obtainable, before making it an objective.

> THE MONDAY SENTENCE
>
> The next thing Acme Claims Ltd must own or control is “our adjudicated-claims dataset”, because without it the model provider can take the economics of Acme Claims Ltd's position.
>
> This follows from your answers. Your inputs do not show that control of “our adjudicated-claims dataset” is obtainable, or on what terms. The first actions establish that before it becomes an objective.

1. **Remove “our adjudicated-claims dataset” on paper** `Evidence gap (not verified)`

ADDRESSES	Withdrawal: whether the position disappears without “our adjudicated-claims dataset”, or only costs more. Your answer: the position disappears without “our adjudicated-claims dataset”.
DO	Write down what Guidewire would still have if “our adjudicated-claims dataset” disappeared tomorrow. If Guidewire is as stuck as Acme Claims Ltd, “our adjudicated-claims dataset” is a shared cost, not Acme Claims Ltd's constraint.
RECORD	The terms on which Acme Claims Ltd holds “our adjudicated-claims dataset”, and the last change to those terms with its effect on Guidewire.
DONE WHEN	You can state what Guidewire would still have without “our adjudicated-claims dataset”, and cite the terms that show it.
IF AGAINST YOU	The reading becomes Lease (“our adjudicated-claims dataset” is a cost Guidewire pays too).
REASSESS	Re-enter the record as evidence and regenerate the report. If the withdrawal answer changes, re-run the reading.

Also check: Review the last change in terms: When the terms on “our adjudicated-claims dataset” last changed, did Acme Claims Ltd's position weaken against Guidewire, or did both absorb it? · Check Acme Claims Ltd's share outside the peak: Whether Acme Claims Ltd's share holds in another region, segment or quarter. Share that exists only at the peak points to a demand wave.

Owner _____ By _____

2. **Establish what control of “our adjudicated-claims dataset” requires** `Control (route not established)`

ADDRESSES	Control: whether control of “our adjudicated-claims dataset” is obtainable, from whom, and on what terms.
DO	From the agreements through which Acme Claims Ltd holds “our adjudicated-claims dataset”, list each right Acme Claims Ltd would need (ownership, assignment, or an exclusive licence without termination at will), who must grant it, and at what cost. Until the list exists, a path to control is your assertion, not a finding.
RECORD	The agreement, licence, patent, title or code record through which Acme Claims Ltd holds “our adjudicated-claims dataset”, including its grant, exclusivity, termination and renewal clauses.
DONE WHEN	Acme Claims Ltd can name each right, its grantor, its likely cost, and a date by which it could be held.
IF AGAINST YOU	If the grantors will not agree on terms Acme Claims Ltd can meet, the path is not credible: the control answer becomes “the model provider controls it” and the reading becomes Lease (the model provider controls “our adjudicated-claims dataset”).
REASSESS	When the list is complete, re-answer the control question and regenerate the report.

Also check: Read the termination clauses with the model provider: The notice period and change-of-terms clause. If the model provider can withdraw “our adjudicated-claims dataset” on notice, “our adjudicated-claims dataset” is rented.

Owner _____ By _____

3. **Define a control milestone for “our adjudicated-claims dataset”** `Transition`

ADDRESSES	Transition: the dated, observable event at which Acme Claims Ltd controls “our adjudicated-claims dataset”.
DO	The dated event at which Acme Claims Ltd holds “our adjudicated-claims dataset” on terms the model provider and the current grantors cannot withdraw: owned, assigned, or licensed exclusively without termination at will. Your indicator (“By Q2 2027, 60% of renewals cite the dataset-driven accuracy in the renewal survey”) measures customer response. It does not show that control has transferred.
DONE WHEN	A dated milestone, stated as a right over “our adjudicated-claims dataset”, is written down with who must sign it.
IF AGAINST YOU	If the date passes without the right, the Conditional has failed its own test: re-run the control answer.
REASSESS	On the date you set.

Owner _____ By _____

4. **Watch the model provider** `Upstream threat`

ADDRESSES	Upstream threat: whether the model provider has the rights, reach and reason to ship “our adjudicated-claims dataset”.
DO	Assign someone to watch for your reversal condition, “the model provider releases a claims module trained on insurer data”, and to check whether the model provider has the rights and reach to ship “our adjudicated-claims dataset”, not only the ability.
RECORD	The model provider's dated release notes, product pages and announcements that touch “our adjudicated-claims dataset”.
DONE WHEN	A named person reviews the model provider's releases against “our adjudicated-claims dataset” each quarter and records the result.
IF AGAINST YOU	If the model provider ships “our adjudicated-claims dataset” to Acme Claims Ltd's customers, the reading moves to Lease.
REASSESS	Each quarter, and at once if your reversal condition occurs.

Owner _____ By _____

5. **Run the replication clock** `Layer check (underlying technology)`

ADDRESSES	Whether “our adjudicated-claims dataset” is hard to reproduce for Guidewire, in the underlying-technology layer.
DO	An estimate, with its basis, of how long Guidewire would need to copy “our adjudicated-claims dataset”, and what stops it. Record it as an estimate, not a finding.
DONE WHEN	The estimate or count is written down with its basis.
REASSESS	If Guidewire ships something close to “our adjudicated-claims dataset”.

Owner _____ By _____

Questions to prepare for

What an investor, acquirer or board is likely to ask. Answer each with the record, not a description.

1. What exactly must Acme Claims Ltd hold for “our adjudicated-claims dataset” to count as controlled, from whom, and by what date?
2. What must the model provider do to close the window, and does it have the rights and reach to do it?
3. If the control milestone for “our adjudicated-claims dataset” slips a year, what is Acme Claims Ltd's reading then?
4. Which customers would stay if the model provider offered “our adjudicated-claims dataset” to them directly, and why?
5. Could Guidewire take the position “Most East African insurers route claims through our triage” without reproducing “our adjudicated-claims dataset”? What is the evidence?

F Appendix: evidence audit

Each answer with the evidence you gave. The checks follow *Consensus Is Not Evidence*: they read what the evidence can support, not whether it is true. “Not verified” means no evidence yet, not that the answer is wrong.

Substitution

Supported as supplied

YOUR ANSWER

Customers cannot get what Acme Claims Ltd provides from Guidewire without losing the core.

> *Two insurers that left in 2025 returned within 6 months after failed migrations to Guidewire* Your evidence

✓ Admissible ✓ Bears on the question ✓ Supports your answer ✓ Scoped and dated ✓ Names the record

Gate test: Your evidence names the alternative and what moving to it involves.

What your evidence can support: Your answer (customers cannot get the core from Guidewire), for the period and records you cite, if the records say what you report. Not checked by us.

Record that would substantiate it: Exit and return records for customers who tried Guidewire: termination notices, migration files, re-signed contracts.

Withdrawal

Not verified

YOUR ANSWER

Withdraw “our adjudicated-claims dataset” and Acme Claims Ltd's position disappears.

No evidence supplied.

What your evidence can support: Nothing yet. Your answer (the position disappears without “our adjudicated-claims dataset”) stands as an assertion. It is held open, not shown to be wrong.

Record that would substantiate it: The terms on which Acme Claims Ltd holds “our adjudicated-claims dataset”, and the last change to those terms with its effect on Guidewire.

Control

Partly supported

YOUR ANSWER

Acme Claims Ltd does not control “our adjudicated-claims dataset” yet, but has a credible path to it.

> *The dataset is licensed from three insurers under 2-year agreements with 90-day termination* Your evidence

✓ Admissible | ✓ Bears on the question | ~ Supports your answer | ✓ Scoped and dated | ✓ Names the record

- **Supports your answer:** Your evidence confirms “our adjudicated-claims dataset” is rented today.

Gate test: Your evidence describes a legal right or instrument.

What your evidence can support: A narrower claim: that you observed something relevant. Not yet that Acme Claims Ltd has a path to control.

Record that would substantiate it: The agreement, licence, patent, title or code record through which Acme Claims Ltd holds “our adjudicated-claims dataset”, including its grant, exclusivity, termination and renewal clauses.

Capture

Not verified

YOUR ANSWER

The model provider keeps the money “our adjudicated-claims dataset” produces, not Acme Claims Ltd.

No evidence supplied.

What your evidence can support: Nothing yet. Your answer (the model provider keeps the money) stands as an assertion. It is held open, not shown to be wrong.

Record that would substantiate it: Gross margin by quarter on the business built on “our adjudicated-claims dataset”, and the amounts paid to the model provider.

Upstream threat

Not verified

YOUR ANSWER

The model provider could ship “our adjudicated-claims dataset” to Acme Claims Ltd's customers, but does not yet.

No evidence supplied.

What your evidence can support: Nothing yet. Your answer (the model provider could ship “our adjudicated-claims dataset” but does not yet) stands as an assertion. It is held open, not shown to be wrong.

Record that would substantiate it: The model provider's dated release notes, product pages and announcements that touch “our adjudicated-claims dataset”.

G Appendix: worked-case comparison

Cursor (Conditional) has the answer pattern closest to yours. This is a comparison aid. It does not validate your reading, and a matching pattern does not mean the companies are alike in substance.

Answers that match	Substitution: No; Withdrawal: position disappears; Control: path to control; Capture: goes elsewhere; Upstream threat: Latent
Answers that differ	None of the answers asked.
Not compared	Not compared: the object itself, its contracts, economics, scope and dates. The worked case's reading rests on public sources about Cursor; yours rests on your inputs.
Cursor's reading	Conditional, read before the SpaceX acquisition (closed 15 August 2026). The paper reads the sale as confirming an owned object existed; the named hinge was never tested.
Cursor's falsifier	Owned if the in-house models and data become why customers stay; Lease if a lab ships the workflow while owning the model.
Sources	Dated and sourced at leaseormoat.pndksolutions.com, under Worked cases.

H Appendix: corpus snapshot

In a purchased report, this section gives the counts of readings recorded on the instrument for the buyer's sector and constraint layer, with the population, dates and inclusion rules. This sample shows no counts.

These counts describe what users submitted. They do not measure how common moats are, how accurate the protocol is, or how likely any reading is. They are not a benchmark, a success rate or a probability.

I Appendix: limits and method

- This MAYBE has a named source: whether Acme Claims Ltd gains control of “our adjudicated-claims dataset” before the model provider closes the window. It is not general doubt about Acme Claims Ltd.
- Owning a constraint is neither always necessary nor always sufficient for a defensible business. The question here is narrower: whether “our adjudicated-claims dataset” explains the position “Most East African insurers route claims through our triage” and its economic capture, within the scope stated.
- It does not value Acme Claims Ltd or predict returns. Those turn on price and execution.
- Control of “our adjudicated-claims dataset” today is not a forecast about tomorrow. A new technology can remove the constraint itself.

This report applies the protocol in Nsonzi (2026), *Lease or Moat: A Gated Protocol for Separating Velocity from Capture in Early-Stage Companies*, and the evidence discipline in Nsonzi (2026), *Consensus Is Not Evidence*. It was generated automatically from your answers, evidence and names. No one researched the company, checked the evidence or reviewed the report. It is not investment-grade diligence, a validated prediction model, or investment, legal or financial advice. Independent research is the separate PNDK Solutions advisory review.

Lease or Moat Reading Report v2026.09g. Includes one re-reading with updated answers from 30 days after the first report; the comparison appears under the reading. PNDK Solutions Limited, Kampala · frances@pndksolutions.com · leaseormoat.pndksolutions.com · © 2026 PNDK Solutions Limited.