

On the other hand, **Friendsurance** follows similar method to offer cheaper insurance to customers using an innovative peer-to-peer method. Customers can connect online and create their own insurance pool. Small claims are paid out of this pool, with bigger claims covered by traditional insurance.

To leverage the power of crowdfunding, number of insurance companies are partnering with crowdfunding platforms like **Kickstarter, Indiegogo, Wishberry** to raise funds. On the other hand, some insurers like **TIAACREF** are hosting campaigns on a dedicated social network called the Communities, on which members can discuss their financial health, exchange ideas and host campaigns.

In today's age of technology-enabled collaboration, crowdfunding has a great potential to make inroads in insurance focussing on under-served population. Given the ever-growing proportion of non- or under-insured individuals, crowdfunding could be a lucrative way of addressing mass market needs, especially individual disability benefits, retirements and pensions, as well as group plans.

Today's News

Google Pay most downloaded fintech app globally in Aug; PhonePe claims 4th spot

Google Pay was the most downloaded fintech app across the world in August. The UPI-enabled digital payments app was downloaded over 10 million times last month of which 77% or 7.8 million installs came from India, shows data sourced from Sensor Tower.

In the top 10 list, home-grown digital payments apps PhonePe and Paytm claimed the 4th and 6th spot respectively in the most downloaded fintech apps list during the period. PhonePe was downloaded around 6.7 million whereas Paytm cornered over 4 million installs.

Source – *Entracker*

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Indian startups, Jio help Facebook, Amazon, Microsoft, Google, Apple set funding record amid Covid

Facebook, Amazon, Microsoft, Google and Apple — the big five technology companies collectively known as FAMGA is setting funding records amid the pandemic. Q3 2020 has been the second consecutive quarter for the big five's investments soaring in other technology companies globally.

While Q2 2020 investments stood at \$6.1 billion in nine deals, the Q3 funding as on September 2, 2020, has already surged past that amount to \$7.9 billion in nine deals, as per a report by CB Insights.

Source – *Financial Express*

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Wipro and ProcessMaker partner to enable efficient workflow management for customers

Wipro Limited, a leading global information technology, consulting and business process services company and ProcessMaker, a US-based software company and low-code workflow automation platform, today announced a partnership for delivering innovative workflow management to Wipro's customers in Latin America.

This collaboration will leverage Wipro's proprietary technology platform iCaaS (Intelligent Content as a Service) along with ProcessMaker's Workflow automation platform to deliver Cognitive Content Automation solutions to customers.

Source – *India Educationdiary*

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How a data-led green revolution is changing the lives of Indian farmers

The monsoons bring joy to several farmers, but, tears flow down the eyes of Chalapathy Naidu. He has, over the last 15 years, piled up debt of Rs 75 lakh. His five-acre orange farm in Anantpur district of Andhra Pradesh is a failed venture and has eaten into Chalapathy's yearly income.

What started as an informal loan of Rs 10 lakh taken from local money lenders a decade ago, increased seven-fold, thanks to the interest. Every morning, a money lender would visit Chalapathy's house and remind him sternly of the debt that needed to be paid up.

Source – *Your Story*

Banks need to increase focus on AI, data management: IDRBT

The banking sector needs to increase focus on the artificial intelligence strategy, data management, internal digitisation, talent creation and developing safe systems, the Institute for Development and Research in Banking Technology (IDRBT) said on Friday. Established by the Reserve Bank of India (RBI) in 1996, IDRBT spearheads efforts in providing state-of-the-art technologies for the country's banking and financial sector.

Underlining the role and potential of AI in transforming India's BFSI sector, IDRBT released a 'white paper' titled "AI in Banking: A Primer" in association with Microsoft India at an event on Friday. BFSI stands for banking, financial services and insurance. The paper aims to support banks in their AI journey, recommends a framework and strategy for the successful adoption of the technology.

Source – *The Economic Times*

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Changing trends during Covid-19: Digital payments ride high on Corona waves

While most of the industries – especially luxury goods and services sectors – got hit hard by the Covid-19 pandemic, bringing down the economic growth, the pandemic has accelerated digital payments significantly. The traditional businesses faced immense challenges during the lockdown that was imposed to contain the spread of Novel Coronavirus Covid-19 and have been forced to innovate and transform themselves to be more digital, almost overnight.

To minimise the chance of getting infected by the virus, end consumers clearly prefer more of the non-touch payment options such as 'tap-on-phone' and link based payments on their smartphone. "When it comes to merchants, solutions such as automated fulfilment of service requests on mobile phones that also indicate business performance are on the rise. Additionally, innovative technologies are being leveraged to enable merchant locations to act as points where customers can pay bills and withdraw cash as opposed to having to stand in line to pay bills and/or withdraw cash" said Srini Krish, President, Fiserv Global Services.

Source – *Financial Express*

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Time to embrace contactless payments: Amid COVID, digital payments boom due to these reasons

As communities begin to slowly reopen, business/shop owners and the consumers they serve will be entering a new normal, navigating the new territories, living with precautions. During these times, consumers have also started to rethink their mode of payment, they need something quick, safe and one that minimizes physical contact. Understandably therefore, contactless cards and other forms of digital payments have emerged as the fastest growing mode of payments.

Contactless payments are clean and hygienic as you do away with exchange of physical currency, it is simple and fast as you can simply tap your card on the card machine, and you are ready to go. While Contactless payments have been seeing a steady growth and have grown 15x in the country over the last 18 to 20 months, many are still concerned about the safety of their usage. There are however multiple layers of controls that make these payments as safe, if not safer than other modes.

Source – *Financial Express*

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This woman entrepreneur's conversational AI startup helps companies drive sales

Among the many people who have inspired and influenced Surga Thilakan is her own Co-founder and IIM-A batchmate, Sreeraman Vaidyanathan. Together, the duo embarked on the path of entrepreneurship first with iStar, a company that equipped entry-level sales and support staff with the ability to have better conversations with customers.

Over the next 10 years, they trained 20,000 sales representatives using technology-led interventions.

Source – *Your Story*

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UPI market share cap not a good idea: PhonePe

Regulators eventually just have to reverse the proposal of capping market share on the Unified Payments Interface (UPI) in its current form by individual third-party payments apps.

That is because it would not make sense for companies to invest further if they get penalised for having more customers, especially when it doesn't happen with any other banking products, said PhonePe's co-founder and CEO Sameer Nigam. Walmart-owned PhonePe is the second-largest UPI app with a 35% market share after Google Pay.

Source – *The Times of India*

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