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Today's View

Cyber Insurance: if you don't 'WannaCry'

Cybercrime has a knack of being in news. The latest through a ransomware attack WannaCry, that struck users and firms across the world impacting over 200,000 computers in more than 150 countries, holding people and organisations to ransom.

While this incident might have brought the topic back into the limelight, cybercrime is now a daily phenomenon. More than 4,000 ransomware attacks occurred every day across the globe in 2016 — up from 1,000 attacks a day in 2015. Juniper Research recently predicted that the rapid digitisation of consumers' lives and enterprise records will increase the cost of data breaches to \$2.1 trillion globally by 2019, increasing to almost four times the estimated cost of breaches in 2015. Further, cyber malwares are spreading to smartphones and other devices.

Indian companies and users are equally at risk. We have already witnessed one of the biggest ever breaches of financial data involving 3.2 million debit cards in India in October 2016. That is the reason why our PM has stated "Maximum attention should be paid to cyber security" during GST review meeting held on June 5th, 2017.

Hence, multiple firms across all industry verticals are gearing up for this constant onslaught by getting a cyber-insurance which protects businesses and individuals from web-based risks related to IT infrastructure and activities. Such types of risks are not covered by traditional commercial liability policies and are undefined in other insurance policies.

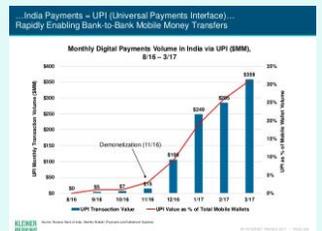
Despite strong demand, the challenge for insurers is how to underwrite and price their offering. Forecasting loss ratios and product profitability in such a nascent market is a challenge, not to mention allocating appropriate risk capital for long-tail cyber catastrophe events.

Identifying the need, multiple Fintech firms are coming up with various cyber insurance products. San Francisco-based **Cyence** is developing a system that can model risks of cyber-attack in financial and economic terms. Even traditional computer security players are also trying to make their mark. **Symantec** has come up with Cyber-Insurance

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Digital India: UPI-based transactions grew more than 20 times since demonetization

UPI's monthly transaction value shot up from \$15 million before November 8 to \$359 million by the end of the financial year (March 2017), according to the recently-released Mary Meeker Report. That is a 24 times increase in less than two quarters. Currently, a third of India's mobile wallet transactions happen on UPI.



Source- BGR

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Date- 06th June 17

solution where actuaries are blending historical and real-time data and creating new products for the cyber insurance community to address this specific challenge.

In this digital age, cyber security is a pressing need for each and every one of us as data breaches have become a fact of life. It is up to corporate and insurance firms to join hands to work cohesively to fight these risks. So, if you don't 'WannaCry', get yourself and your firm comprehensive cyber insurance!

Birla to launch payments bank via newly formed AB Fin Services

The Aditya Birla Group plans to launch its payments bank through the newly formed Aditya Birla Financial Services once the merger of Aditya Birla Nuvo with Grasim Industries is completed by end of September quarter.

The payments bank licence would be transferred to the newly formed entity Aditya Birla Financial Services that will hold all the financial business interest of the Group, including insurance, mutual fund, NBFC and housing finance.

Source- Business Line

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India's digital economy on growth path: IT Minister

The country's Digital Economy is growing considerably and it would continue to grow by one trillion dollar (Rs 60 lakh crore) economy in the coming five to seven years, Union Information Technology and Law and Justice Minister Ravi Shankar Prasad, has said.

The Indian Digital Economy, including Communication, IT and IT services achieved the business of \$150 billion, while that from electronic manufacturing was \$100 billion and \$3 billion through digital payment.

Source- Blive

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E-commerce is way forward for postal department: Sinha

Union Minister of State for Telecom Manoj Sinha said that with changing times the postal department too needed to change and suggested that the way forward for the department is the area of e-commerce.

Addressing a function here after inaugurating the Postman Mobile App he said with changing times India Post was also changing and added that during the last three years many steps have been taken to improve customer facilities at the post offices.

Source- United News of India

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Aadhaar security: Here's how to secure your biometric data

There are ways one can protect the biometric information without relying on the government for help.

Quite readily available on the Aadhaar website, there is a facility by which one can lock the biometric details to prevent unauthorised access.

Source- Financial Express

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This News Letter has been prepared with the assistance of Pankaj Tadas and Manish Kulkarni

Ftcash gets funds from 500 Startups

Mumbai-based payments startup Ftcash has raised capital from Silicon Valley-based venture capital fund 500 Startups as part of its pre-series-A round.

The startup, which offers payment and lending options to small businesses and kirana store owners, also received backing from existing investor IvyCap Ventures.

Source- The Economic Times

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MoneyOnMobile Receives Two Prestigious Awards for the Best Implementation of Digital Payments in India

MoneyOnMobile has received the 'The Best Mobile Payment Solution of the Year' Award at the Elets Digital Banking & Payments Conclave held on 18th May 2017, Mumbai and the 'Best Implementation of Digital Payments' Award at the BusinessWorld Digital India Summit, held on 26th May 2017 at New Delhi.

MoneyOnMobile launched its ATM to facilitate cash withdrawals at MoneyOnMobile's retail network pan India and has now successfully implemented the ATM at more than 1500 retail stores.

Source- PR Newswire

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LG Launches LG Pay

LG Electronics announced last week that it has officially rolled out its mobile payment service in South Korea.

LG Pay is based on wireless magnetic communication technology, which lets users purchase things by touching their smartphone to traditional credit card payment terminals. Customers of LG Electronics' G6 smartphone, its newest flagship device, will be able to pay with software updates.

Source- Pymnts

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Financial product firms bank on Internet biggies for a leg up

Consumer Internet bigwigs Paytm, Amazon and Flipkart are starting to offer credit and financial products to customers in partnerships with digital lending players.

This opens an immense opportunity for start-ups such as ZestMoney, Rubique, LoanTap and others in the space, as it helps take their products to millions of customers who shop online.

Source- ET Tech

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Asia Focused Bitcoin Growth Fund Closes \$14.5 Million through ICO

With a primary focus on Indian and Chinese markets, Bitcoin Growth Fund has successfully raised about \$14.5 million through its recent initial coin offering.

According to reports, the Bitcoin Growth Fund ICO attracted over 6 lakh participants from India alone. With a minimum investment of \$5, 60 percent of the total contribution has come from Indian retail investors.

Source- News BTC

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Hybrid m-commerce service combines high street shopping with online convenience

A new app known as Grab+Go is being developed for smartphones by Barclaycard as an alternative to traditional checkout procedures in bricks and mortar stores.

The idea is that rather than requiring shoppers to queue up to pay for the items they have selected when they visit a real world outlet, they can instead use their handset of choice to scan products which are then paid for automatically online. This means they can simply walk straight out of the store without visiting a cashier.

Source- Shop Safe

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Alibaba buys majority stake in TicketNew

Chinese e-commerce major Alibaba group has picked up a majority stake in Chennai-based TicketNew through its entertainment arm, marking its first big entry into the fast growing internet ticketing industry outside China.

The company will be investing Rs 120 crore over a period of time into TicketNew. This is the first online entertainment investment by Alibaba Pictures in India.

Source- Financial Express

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While Bitcoin Booms, Japan Aims to Double Digital Payments

The government of Japan has set a growth strategy for financial technologies (FinTech), one that aims to double the adoption rate of digital payments over the next decade in the country.

Japanese authorities are clearly seeing a growth opportunity for FinTech payments, particularly during the run-up to Japan hosting a global event with the 2020 Tokyo Olympics.

Source- Cryptocoins

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