



NEWS HIGHLIGHTS

Digital payment push: FinMin to organise Mudra camps from Varanasi

P2P lending: Direct selling agents may come under RBI regulatory ambit as NBFCs

Infosys partners with ToneTag for sound based payments

Alibaba and Tencent set fast pace in mobile-payments race

Today's View

Travel InsurTech

The rise of Insurtech is changing the way consumers buy and pay for insurance - Travel insurance being no exception. For many consumers, insurance product decisions are often complicated and overwhelming. However, innovative technological solutions today are making the process of purchasing and claiming insurance easier than ever.

Talk about purchase of insurance made easy -- just like buying forex or picking up rental cars at airports, Insurer Columbus Direct has now introduced digital kiosks at airports in the U.K. where travellers can buy last minute travel insurance in just 3 minutes!

The term 'Travel Insurance' loosely contains trip cancellation insurance, travel medical insurance, baggage insurance and flight insurance. This concept took shape way back in 1919 after disasters like Titanic made the world realize how wrong travel plans could go (remember Rose's pendant?).

With Big Data and AI capabilities in place, when travellers book a flight, insurers can swiftly determine the best suited insurance products and offer protection when travellers check out on their online flight bookings. Their advanced quote generator solution analyses details like trip duration and cost, destination, ticket type, number of passengers, booking window, and other factors. The customised offering, a cross sell opportunity, is then placed on the customer's booking screen - all this within a few seconds!

Their rule engine segments customers in buckets basis various factors and then personalizes the proposition. This ensures customers get the most relevant travel protection benefits tailored to their trip. Allianz Insurers in the U.S. provides one such Insurtech solution - the Right Travel Protection Plan for the Right Customer.

In India, Bajaj Allianz general insurance introduced a feature called Travel Ezee as part of its travel insurance plans. Now with a Bajaj Allianz travel insurance, you get your

INTERESTING NEWS

Five-day festivity may see e-retail market top \$1.7 bn in sales

India's online retail market is expected to have grown by over 50% during the festive sales in 2017, as the industry, led by Flipkart and Amazon India, is pegged to cross \$1.7 billion in sales in five days.

The Bag's Full



The annual flagship sale events last year saw over \$1 billion of sales registered just between Flipkart, Amazon India and Snapdeal, according to industry executives and analysts.

Source- The Economic Times

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Date- 25th Sept 17

money back instantly without even lodging a claim, if your flight cancels! So, how does it work? Post buying the policy, the consumer is required to log into the insurance provider's app, scan a copy of the air ticket/ boarding pass and passport/ Aadhaar card. Leveraging Blockchain and Smart contracts, the company automatically triggers and settles claims, based on flight data.

Another Insurtech company Blink Innovation announced its partnership with Munich Re last year, to launch the first real-time resolution flight interruption insurance. This insurance product comes with an automated process which allows travellers to instantly book a new ticket on their mobile devices in the event of a flight cancellation.

Another innovation – this time in connection with Baggage insurance - comes with the use of IoT devices on the traveller's luggage. Take for the purpose of illustration, 'Bag Track', a new insurance policy and smart tracker solution introduced by Europ Assistance, Italy. The product showcases how insurance and consumer electronic innovations can be combined for stress-free tracking of a traveller's baggage through LugLoc's Smart Luggage Locator (a GPS enabled solution) and Europ Assistance Italy policy services.

We believe that in this digital age, travel insurance will become increasingly integrated as a part of the journey to protect the traveller's end to end travel requirements, which will help one reimagine the entire customer experience.

Bon Voyage!

Today's News

Digital payment push: FinMin to organise Mudra camps from Varanasi

In a bid to accelerate self-employment opportunities, the finance ministry has decided to organise Mudra Promotion Camps across the country beginning September 27 from the Prime Minister's constituency Varanasi.

As part of the special drive, 50 camps, including one each in state capitals, will be organised between September 27 and October 17.

Source- Business Standard

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P2P lending: Direct selling agents may come under RBI regulatory ambit as NBFCs

The Reserve Bank of India's recent move to regulate peer-to-peer (P2P) lending platforms as non-banking financial companies (NBFCs) has created a grey area of sorts, spelling trouble for thousands of direct selling agents (DSA) or direct marketing agents (DMAs).

The Finance Industry Development Council (FIDC) says it is "very much possible" that DSAs/DMAs who have been providing loan facilitation (offline) services may also fall under the ambit of RBI's P2P regulatory framework as NBFCs.

Source- Business Line

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This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

Singapore's FinMomenta to lend to low-income employees

Singapore-based fin-tech start-up FinMomenta, which entered the Indian online P2P (peer to peer) lending market early this year with its product called Tachyloans, will soon be lending to salaried professionals working in small and mid-size firms.

FinMomenta claims that it is the first such company or start-up to introduce such a product. Called Corporate HR loans, FinMomenta aims to make lending easier for the working class. The loan size ranges from 50,000 to 5 lakh.

Source- Business Line

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Bengaluru-based Synup raises Rs. 40 cr in Series A

Bengaluru-based Synup, which offers SaaS-based solutions that help businesses manage their online presence, has raised about Rs. 40 crore in a Series A round.

Vertex Ventures led the financing round with Synup's existing investor Prime Venture Partners participating. Synup, according to Ashwin Ramesh, founder and CEO, will use the money to expand its sales and marketing efforts and to speed up product development.

Source- Business Line

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Infosys arm to take Indian start-up tech to global financial clients

EdgeVerve Systems, the financial product unit of Infosys, the information technology major, is tapping into the expertise of Indian start-ups to step up its digital offering as part of its Finacle platform to financial service customers globally.

In September, the company (a fully owned subsidiary of Infosys) firmed two partnerships with local start-ups to take their solutions to customers globally.

Source- Business Standard

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We want to establish clear leadership in areas like security and blockchain: IBM India MD Karan Bajwa

Karan Bajwa, MD, IBM India said that there are assets of IBM that we have been incubating in small parts which we must now take to scale if we want to be represented as a cloud and cognitive company.

Now we have to make them parts of the conversation with our clients to drive changes. We must also engage the ecosystem. We want to establish clear leadership in areas like security and blockchain.

Source- The Economic Times

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Infosys partners with ToneTag for sound based payments

Infosys Finacle, part of EdgeVerve Systems, a wholly-owned subsidiary of Infosys announced a partnership with ToneTag, a provider of near-field communications, payments and location-based services using sound waves.

Through this partnership, Finacle and ToneTag will offer a joint solution that will leverage the latter's sound wave technology to enable proximity payments and interactions.

Source- The Economic Times

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Alibaba and Tencent set fast pace in mobile-payments race

China's digital-payments market, by far the world's largest, is dominated by e-commerce giant Alibaba Group Holding Ltd. and social-media champ Tencent Holdings Ltd. Now the two are imparting money and know-how to mobile-money startups in other Asian markets, from Indonesia to India.

Two payment platforms—Alibaba-backed Alipay and Tencent's Tenpay—handle some 90% of China's online payments by transaction value, iResearch says. As China's market matures, Alibaba and Tencent are chasing growth overseas, helping local startups in emerging markets run mobile-money systems that don't require plastic.

Source- Business Standard

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'Amazon investment in Shoppers Stop is pure financial deal'

Amazon's first investment in a brick-and-mortar retailer in the country should not be considered a back-door entry by a foreign retailer into multibranded retailing, according to Shoppers Stop which has agreed to sell 5% stake to an investment arm of the US based online giant.

"It's a financial investment and the investor has no say on the company's day to day operations," said Govind Shrikhande, MD at Shoppers Stop.

Source- The Economic Times

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Amazon India calls up Ashok Patni group for joint venture

Amazon has established a joint venture with the Ashok Patni Group to strengthen its customer service unit or call centre targeted at supporting the growing number of local-language customers as the online retail giant expands deeper into India.

The joint venture, in which Patni holds a 51% stake, could also set up a subsidiary that will act as a seller on the Amazon India platform, similar to the Cloutail JV with Infosys founder NR Narayana Murthy.

Source- The Economic Times

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