



NEWS HIGHLIGHTS

Road to future: you can flash a ring to pay toll

Cambridge Tech eyes acquisitions in Big Data

MFIN launches employee bureau in association with Equifax

Centre to list BPO services in Government eMarketplace

Facebook to Start Paying Taxes Locally, Instead of Through Ireland

Today's View

Insurance for Millennials

Selling insurance is always a push and in case of millennials, doesn't get any easier as millennials tend to be exceedingly skeptical of buying products or services with jaded or bad customer experiences. The insurance business needs to attract, sell and wow the millennials in order to sell its products.

Millennials, aged 17 to 35, are estimated to comprise about three fourth of the global workforce by 2025. In the US, this section of the population controls close to \$200 billion in annual spending and hence their importance as a customer base cannot be undermined.

There is a major ideological shift as well. Millennials value experiences and quality of life more than owning assets and hence, for them to see merit in insurance, these products must impact an individual's ability to command the experiences and quality of life they desire.

The new breed of Insurtech companies are catering to these digital natives with a number of interesting products and services. In the US, Insurtechs like **Tomorrow** are asking millennials to face their mortalities. Tomorrow wants to help Americans set up wills and trusts, for free, and then recommend term life insurance policies that fit their needs. The Tomorrow app makes available products from nine different carriers. The app enables users to identify key assets and photograph personal valuables within minutes. Family members or friends named as guardians are invited to agree to the role via Tomorrow-generated text or email. When the process is complete, Tomorrow generates a will that can be exported, signed, and notarized.

INTERESTING NEWS

Flipkart completes buyback of ESOPs worth \$100 mn

Flipkart has completed the \$100-million buyback of employee stock options, making it the largest share buyback programme by an unlisted company in the country.

Bigger Cart

Flipkart has earmarked over **\$100 million** for the buyback from the **\$4 billion** it raised this year

Some senior executives could make tens of crores in share sale

Process may be **completed by December**, with staff of Myntra and PhonePe also participating

Move may signal **attractiveness of esops**, which are a key part of startup compensation

The programme allowed employees of Flipkart as well as its subsidiaries to sell a percentage of their stock options.

Source – Business Standard

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Date – 14th Dec 17

Haven life offers instant-approval term life insurance for qualified applicants. Instead of reviewing a blood test report and conducting an in-person evaluation, the company can search prescription databases and driving records, among other data sources, to evaluate an individual's health.

It is common knowledge that millennials prefer brands that contribute to a greater purpose and make an effort to turn the world into a better place. **Lemonade**, an Insurtech start-up works to fulfil this. Their business model involves donating unclaimed funds to charities of the policyholder's choice. Their goal is to ultimately rebrand the insurance industry as convenient and beneficial.

Back in India, a Gurgaon based Insurtech start-up called **Toffee** is offering insurance policies customized to millennials' lifestyle-related risks. They have some exciting, offbeat products like bicycle insurance, sports insurance and even Dengue insurance. Products in the pipeline include bite-sized insurance policies like a Globetrotter Toffee for those that love to travel, a Stay Fit Toffee for those that believe in fitness, and Backpackers Toffee for domestic travel.

With millennials, it is increasingly becoming clear that just competitive pricing and quality coverage won't help hit the mark. Throwing in the lifestyle component might just do the trick.

Today's News

Road to future: you can flash a ring to pay toll

Frequent highway users may soon be able to pay their toll-charges and other expenses at restaurants and petrol-pumps on the road-trip using a government pre-paid card that may come with slick options of wearable devices — rings or watches.

The National Highways Authority of India (NHAI) plans to launch a pre-paid card as payment mechanism at all its toll plazas in order to encourage the adoption of digital payments on the highways.

Source – Hindu Business Line

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FundsIndia partners with YES BANK to launch UPI on mobile for faster, easier payments

FundsIndia.com, has partnered with YES BANK to launch Unified Payments Interface (UPI) on their Android app for mutual fund payments.

Powered by YES BANK, FundsIndia becomes the first online mutual fund distributor to support UPI for client payments.

Source – The Economic Times

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This News Letter has been prepared with the assistance of Manish Kulkarni and Aparna Anand

Deadline for linking Aadhaar with bank accounts, PAN extended to March 31

The government extended the December 31 deadline for linking bank accounts to Aadhaar numbers by three months to March 31, 2018. The notification came even as the Supreme Court decided to begin hearings on petitions challenging the validity of the Aadhaar scheme from Thursday.

A senior government official told that the deadline for linking insurance policies and mutual fund holdings to Aadhaar will also be extended to March 31, 2018, from the present December 31 deadline.

Source – Hindu

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Toshiba, Western Digital to resume joint investment as chip dispute ends

Toshiba Corp and its chip business partner Western Digital Corp agreed to settle a long-running dispute over the embattled Japanese conglomerate's plans to sell its chip unit, the companies said in a statement, removing a key obstacle to the deal.

Toshiba agreed in late September to sell Toshiba Memory, the world's second-biggest producer of NAND chips, to a consortium led by Bain Capital LP for \$18 billion to cover billions of dollars in liabilities arising from Toshiba's now bankrupt US nuclear power unit Westinghouse.

Source – Business Standard

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Digital roadmap: Prasad to meet select IT firms' CEOs

Information Technology Minister Ravi Shankar Prasad will meet select top chief executives of IT companies as part of efforts to realise the ambition of transforming India into a trillion-dollar digital economy by 2025.

The Minister said he counts IT-enabled services, electronic manufacturing, cyber security and digital payments, among others, as part of digital economy. Secretaries of several crucial government departments, including Telecommunications, are expected to attend the Thursday meeting, said official sources.

Source – Hindu Business Line

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Centre to list BPO services in Government eMarketplace

The Business Process Outsourcing (BPO) movement in smaller towns is set to get a fillip with the Electronics and Information Technology Ministry (MeitY) deciding to list BPO service offerings in the Government eMarketplace (GEM) portal.

The move will help smaller BPO units to aspire for contracts from government departments, official sources said. Currently, most BPO units in smaller towns are not able to get government contracts.

Source – Hindu Business Line

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MFIN launches employee bureau in association with Equifax

To address the amorphous structure of employees across the microfinance industry, the Microfinance Institutions Network (MFIN), a self-regulatory organisation of MFIs, has launched an Employee Bureau in association with global information solutions company Equifax.

The Employee Bureau will help in maintaining a database containing details of the staff which would help MFIs improve quality hiring practices with better past employment check, MFIN said in a statement.

Source – Hindu Business Line

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Facebook to Start Paying Taxes Locally, Instead of Through Ireland

Facebook Inc. is changing its tax structure so that it will pay taxes in the country where sales are made, rather than funneling everything through its Irish subsidiary.

The company said it will move to a “local selling structure” in countries where it has an office to support sales to local advertisers. Menlo Park, California-based Facebook shifted its international business operations to Ireland in 2010.

Source – Bloomberg

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Cambridge Tech eyes acquisitions in Big Data

Cambridge Technology Enterprises is looking at acquisitions in the areas of Big Data and Data Sciences.

“We have completed the consolidation exercise and are now embarking on investments to support our Vision 2020 strategy. The strategy is aimed at achieving a revenue of Rs. 325 crore by 2020,” Aashish Kalra, Chairman of Cambridge Technology Enterprises, has said.

Source – Hindu Business Line

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Swiggy acqui-hires Asian food start-up 48East

Food ordering and delivery platform Swiggy has acqui-hired Bengaluru-based gourmet Asian food start-up 48East, founded by food industry veterans Joseph Cherian and Nabhojit Ghosh.

Started in August 2016, 48East offers a new menu every week, operates five kitchens, processes 9,000 orders a month and serves over a dozen areas in Bengaluru. “With their deep understanding of the food space and an impressive track record of delivering a great consumer experience, the 48East team will equip Swiggy with additional capabilities. We are excited to work with them towards our vision of changing the way India eats,” said Sriharsha Majety, CEO, Swiggy.

Source – Hindu Business Line

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