



NEWS HIGHLIGHTS

Paisabazaar.com and BOB Financial enter partnership for rewards

Trai planning a UPI-like system for public Wi-Fi hot spots

States have destroyed their copy of biometric data

'Chatbots to emerge as the future interface of companies'

Fintechs face 'difficulty' in raising funds

Today's View

Reshaping Insurance

A recent Accenture lead survey suggests 74% consumers would be happy to get computer-generated insurance advice, and 78% would take investment advice from a virtual assistant. Customers are increasingly becoming selective and want to tailor their insurance purchases to their unique needs.

Responding to this, emerging AI systems, seen as "co-bots", are aligning with humans to achieve better, faster and more reliable results. U.S. based **Haven Life** let's potential customers buy life insurance online through its Facebook chatbot and educates the customers regarding costs of life insurance. Meanwhile, California-based **Allstate** developed its virtual assistant to support its agents seeking information on Allstate Business Insurance (ABI). Similarly, UK-based banking and insurance company **Co-Op Banking Group** has employed a virtual assistant **Mia** to efficiently respond to customer's insurance queries.

Further, American player **Liberty Mutual** is experimenting a new AI-based app aimed at improving driver safety. Post an unfortunate accident, drivers can use the app to quickly assess the damage to their car using their smartphone camera. The app's AI could provide damage-specific repair cost estimates faster than traditional insurance adjusters.

Several other traditional and contemporary insurance startups are leveraging AI across functions. NY-based **Lemonade**, a licensed insurance carrier, offers insurance to renters and homeowners exclusively through a chatbot app for smartphones. Using this chatbot, users take about 90 seconds to get insured

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Bank crackdown takes a toll on Bitcoin trading

Trading on Indian bitcoin exchanges dropped by ~90%.

60-90% drop in trading on back of top banks suspending a/cs of bitcoin exchanges, increased govt oversight, and a subdued mkt



Exchanges unable to process withdrawals for their users as banks suspend more corporate a/cs

Move may bring cash back for bitcoin trading

Mkt cap of bitcoin alone was **\$332 b** three months ago

Now, cumulative market cap of top 1,562 cryptocurrencies stands at **\$334 b**

Source – *The Economic Times*

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Date – 16th Mar 18

and just about 3 minutes to get their claims settled. The Kansas based **RiskGenius** platform uses ML to aggregate and break down insurance policies from a vast number of insurance providers so they can easily be compared.

The insurance sector in India is quickly adapting to emerging tech. Bengaluru-based **Netradyne** uses ML and deep-learning systems to analyse driving patterns and determine the cause of an accident. The unit captures visuals of the car's surroundings, analyses driving patterns and stores the data on a cloud platform. Even **Bajaj Allianz General Insurance** rolled out its chatbot Boing, designed to offer 24/7 customer assistance by responding to customer queries. Likewise, **HDFC Life's** email bot, **SPOK** is imbued with a personality, designed to gauge customer emotions by mimicking human cognitive abilities. This is aimed at reducing cost and improving customer experience.

Data interpretation will remain an important application for ML in the years to come. This will allow traditional and contemporary businesses to effectively listen to consumers and identify emerging business opportunities. Insurance companies must push for preparedness to engage intelligently with evolving streams of data and adapt their business model and infrastructure to fully embrace the potential of AI.

Today's News

Paisabazaar.com and BOB Financial enter partnership for rewards

Paisabazaar.com announced today that it has entered into a partnership with BOB Financial Solutions Limited for its recently launched 5X Rewards Credit Cards. It will now also be available online on Paisabazaar.com.

These new range of cards from BOB Financial offer benefits and rewards to different customer segments basis specific spend categories. All three cards in the 5X Rewards range of Credit Cards – Easy, Select and Premier – are available for customers on Paisabazaar.com. Easy carries 5X Rewards on regular spends like grocery, movies etc. Select provides 5X Rewards on categories like online spends, utilities and dining spends. Premier offers the 5X Rewards on dining, travel and international spends.

Source – BusinessWire

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Trai planning a UPI-like system for public Wi-Fi hot spots

The TRAI aims to develop a framework similar to the UPI to aid the rollout of public Wi-Fi hot spots. The regulator will send a report to the department of telecommunications (DoT), based on the results of its pilot projects.

The report could serve as a reckoner for DoT, which has separately set an ambitious target of deploying 500,000 Wi-Fi hot spots by Dec across the country from the current 38,000.

Source – Livemint

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This News Letter has been prepared with the assistance of Sadhika Agarwal and Pankaj Tadas

Walmart patents hint at drones tending farms

Walmart patent filings hint that it may see a future where farmers use drones to spot crop problems and selectively apply chemicals or even disperse pollen to bring shoppers the freshest food.

Off the 6 patents submitted last year on drones, one application seeks to patent a system that would use drones to identify crop-damaging pests and then dispense insecticides on the critters.

Source – NY Times

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Yes launches a digitized trade finance solution

Yes Bank launched a robotics based 'Digital export Import' payments solution as part of its Yes Transact Smart Trade product suite.

The product uses robotics process automation and helps in eliminating the requirement of documents submission for import and export payments. This also has inherent features and checks built in to ensure risk management and security.

Source – The Economic Times

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Uber, Ola go slow on electric mobility drive

The electric mobility plans of Uber and Ola are on hold with charging infra being a problem. The government has also failed to issue a mandate on the adoption of electric mobility.

Source – Business Standard

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Aadhaar: States have destroyed their copy of biometric data

State governments have given written assurances to the UIDAI that they have destroyed all biometric data of individuals shared by the authority before the enactment of the Aadhaar Act. "We have got certificates from state governments and we are filing it in court. Only the biometric data was destroyed, the demographic data remains with the states," said CEO of UIDAI.

According to him, before the enactment of the Aadhaar Act, 2016, state governments were registrars of UIDAI, i.e. they used to enroll people for Aadhaar.

Source – Livemint

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'Chatbots to emerge as the future interface of companies'

Senseforth, which builds intelligent bots for enterprises, believes that AI will help people focus on more strategic work rather than invest time in routine tasks. The chatbot market has seen explosive growth since 2015. In fact, 2016-17 was declared the "year of chatbots".

The banking and financial services industry have been early adopters of bots. A recent study has revealed that banks would automate up to 90% of their interactions through chatbots. Chatbots have transformed the way people seek information. Chatbots not only help in retrieving the information in a millisecond, but the experience can also be very exciting.

Source – BusinessLine

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Fintechs face 'difficulty' in raising funds

India is still grappling with major issues, including lack of early-stage funding. The other major issues that are dragging the fintech sector are limited access to future-tech skills, talent, and limited understanding of regulations.

The study adds that though several initiatives have been undertaken by the Centre, including creation of the Startup India Fund and fintech-focused VCs, 81% fintechs at the ideation stage said that they faced "severe difficulty" in raising funds. The study also says that managing the burn rate becomes arduous for the sector, which is still at a very nascent stage in India.

Source – BusinessLine

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UPI emerges as top pick for Bitcoin exchanges in India

The increasing popularity of UPI has prompted bitcoin exchanges to adopt and promote this payment option for buying and selling cryptocurrencies. Zebpay informed its customers in an email that the UPI option is now open on its platform. Customers can send money to registered banks using any of the UPI supported apps like BHIM, GoogleTez, PayTM and PhonePe. Though UPI was always available, it wasn't promoted on bitcoin exchanges on the assumption that it wouldn't pick up.

Source – Livemint

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Paytm launches two new wealth mgmt. offerings

Paytm announced the launch of Gold Gifting and Gold Savings Plan as part of its wealth management offering.

Customers can now send 24K 999.9 purity gold to each other instantly - a convenient gifting solution. Over 60% of Paytm Gold purchases are from tier II and III cities with millennials constituting the majority.

Source – The Economic Times

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Bol's 'Digital Village' initiative

Residents of Vellalore village near Coimbatore will now have access to banking services at their doorstep, consequent to Bank of India declaring it a 'Digital Village'.

Besides upgrading tech, the bank has also been working on development of Indian villages as part of its social responsibility. Residents can complete their bank work on computers or mobile phones.

Source – BusinessLine

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Tech meant to make Bitcoin money again goes live

Tech that's meant to make crypto payments faster and cheaper has gone live. The software, called Lightning Network, can now be used for Bitcoin payments after more than a year in which thousands of developers tested it.

Source – Bloomberg

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