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50 years of ATMs: A walk down the memory lane

Paytm looks to sell offline with its QR shopping tech

Cashback company Zaggie buys Pennyful

Lending startup Capital Float bags Rs 15 crore from M&M Fin

Mswipe in talks to raise up to \$40 million

Today's View

Making insurance great again

In the new brave world of "Making X Great Again", let us attempt one as well. The Insurance industry isn't known for innovation and has been on the same rails for decades. However, Insurtech (Insurance technology) is jerking the Goliath industry's transformation, connecting the old and new worlds. Although in its infancy, there are some very interesting trends in development.

For one, it's causing a data revolution. The Internet of Things (IoT) is providing insurers with new sources of real-time information. Devices in cars and mobile apps are providing information about driving habits and car location. In home insurance, "smart" household appliances are letting insurers know if a fire or break-in is occurring. For individuals, activity trackers are collecting an increasing array of real-time data on their wearers, including sleep habits, exercise and heart rate. With this greater level of data available about the customer, a better targeted underwriting and tailoring of premiums over the policy term can be expected. Customers themselves can gain access to this data, altering the traditional information imbalance between insurers and customers.

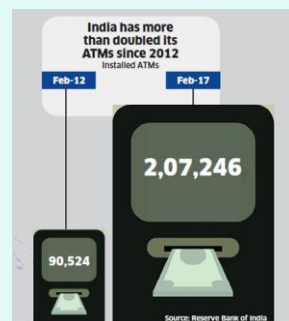
The use of new tools in data analytics like natural language processing, deep learning and machine learning is allowing sophisticated modelling and analytics to generate risk insights. Overall, this data revolution is not only leading to enhanced customer engagement, but also generating deeper risk insights into consumer preferences, and helping meet customer needs with new products.

Another trend worth mentioning in this space is Peer-to-peer insurance models which allow families, friends and trusted acquaintances to form groups of policy holders online, where groups with low claims gain discounts on policy premiums. The new insurtech companies in the fast-growing peer-to-peer (P2P) insurance segment are using crowd sourcing and social networking to create a shared insurance experience. Peer groups, such as owners of autos, houses and small businesses, team up to absorb each other's risks, with everyone contributing money to insure each other's losses. Some of the disrupters to watch for in this space are Friendsurance, Lemonade and Guevara.

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50 years of ATMs: A walk down the memory lane

The Automated Teller Machine (ATM) invented by John Shepherd-Barron is turning 50 this year. The first ATM was opened on June 27, 1967 to the public at a Barclays branch in a suburb of London.



Global ATM installations are expected to grow at just 4% between 2015 and 2020.

Source-The Economic Times

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Date- 10th April 17

We feel that this revolution will usher in a new era in the insurance sector where One-size-simply-does-not-fit-all.

For those of us who do post party driving, beware. This will reveal the clusters that are high risk, potentially creating a group which can no longer obtain affordable insurance.

Link your Aadhaar with PAN through ID proof scan, one-time password

Individuals struggling to link their permanent account number (PAN) with Aadhaar because of differently spelt names can now simply upload a scanned copy of PAN to get the work done.

The tax department is planning to introduce an option on the e-filing portal through which taxpayers can choose to link the Aadhaar without changing the name by opting for a one-time password (OTP), provided that the year of birth of the person matches in both the documents.

Source-Business Standard

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Why Indian SMEs need to partner with IoT platforms

The Make in India initiative aims to boost the contribution of the manufacturing sector from 15% to 25% of GDP, by 2022. Currently, India is wooing MNCs willing to manufacture in India. However, if the local ecosystem is not ready to support these companies, they will be forced to bring their sub-companies to India.

This can take away opportunities from local manufacturers. It is only through digitalisation that Indian SMEs can build the competitive edge, be on the high value chain, and take on their foreign counterparts.

Source-Financial Express

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How ISRO's historic latest step could be great for Digital India

For the first time, ISRO has engaged a private consortium led by Alpha Design Technologies, Bengaluru to manufacture two full satellites to deploy for India's navigation system.

India's 34 satellites represent hardly 2.5% of the global satellite base, while for the size of our sub-continent and massive population of 1.3 billion, we should be having several fold the number of satellites. This is accentuated by the exploding data demand due to 4G, IoT, Digital India, Smart Cities and, of course, the impending arrival of 5G.

Source-Financial Express

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

Paytm looks to sell offline with its QR shopping tech

Digital wallet company and marketplace Paytm has launched its online-to-offline channel for shopping on Paytm Mall. The QR-code-based system has been launched by Paytm for its current partnership with Samsung and will be extended to brands in fashion, electronics and other categories.

Consumers can shop products from Paytm Mall by scanning the QR code given by Paytm to its offline merchant partners. This allows the offline merchants to participate in assisted commerce without having to stock inventory and manage deliveries.

Source-The Economic Times

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Cashback company Zaggale buys Pennyful

Cashback and analytics company Zaggale Prepaid Ocean Services, which offers cashbacks to customers at restaurants, has acquired Bengaluru-based online cashback and coupons company Pennyful in a cash-and-stock deal.

Pennyful has been offering cashbacks to consumers at about 500 ecommerce sites, including Flipkart, Amazon India and Paytm, which will now be integrated with Zaggale's 2,500 restaurant merchants.

Source-The Economic Times

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IPL 10 brings a flood of advertisements to digital broadcaster

India is over-speeding on the new-age digital expressway: And the country's age-old obsession cricket provides the decisive evidence.

For the tenth edition of the world's richest league in the sport, the television broadcaster is turning away potential advertisers. But the digital broadcaster of the Indian Premier League (IPL) is raking it in, as better connectivity and competitive tariffs draw millions of consumers to the video-on-demand platform Hotstar.

Source-The Economic Times

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UIDAI cracks down on 1,000 operators in 3 months for malpractices

The Unique Identification Authority of India (UIDAI) has blacklisted or suspended around 1,000 operators while FIRs have been lodged against 20 individuals in the past three months for malpractices such as charging for Aadhaar enrolment.

The UIDAI has also slapped a penalty of Rs 10,000 each on these erring operators besides removing them from its system.

Source- Business Standard

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Why is Indian internet treated like a step-child?

Tarun Davda, managing director at venture capital firm Matrix Partners India said that Indian internet needs structured policy support like other sectors and the government needs to take steps against "predatory pricing", otherwise FDI in the internet space may collapse.

The cumulative FDI that companies like Google, Yahoo, Facebook and LinkedIn have put into India is less than \$500 million. If we don't support Indian venture industry and local startups, all these companies will become the dominant players with a monopoly and all the high-paying premium jobs will remain outside India.

Source-The Economic Times

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Cash in use 26% less than November 8 levels, withdrawals fall for fourth week

Cash levels in the economy remained at least 26% less than what they were before demonetisation. Weekly cash withdrawals too have slowed down after the caps on withdrawals were lifted early March.

According to the latest Reserve Bank of India data, total cash and currency in the system amounted to Rs 13.32 lakh crore as of March 31. At current levels, the cash and currency in circulation is 74% of the levels in early November 2016, when the government banned high value Rs 500 and Rs 1,000 notes. Then, the currency in circulation was Rs 17.97 lakh crore.

Source-The Economic Times

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Lending startup Capital Float bags Rs 15 crore from M&M Fin

Digital lending startup Capital Float has raised Rs 15 crore from Mahindra and Mahindra Financial Services by allotting non-convertible debentures (NCDs).

Capital Float lends to small and medium businesses (SMEs), had raised Rs 17 crore from IFMR Capital Finance through NCDs in December. NCDs are loan-linked bonds that cannot be converted into stocks but offer a higher rate of interest than convertible debentures.

Source-The Economic Times

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Mswipe in talks to raise up to \$40 million

Mobile payments services provider Mswipe Technologies Pvt. Ltd has initiated talks to raise as much as \$40 million.

The firm which provides merchants with mobile point of sale (PoS) terminals to enable digital transactions, has appointed investment bank Avendus Capital to help it raise funds. Funds will be used majorly to enrol larger number of merchants for its PoS devices.

Source-Mint

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