



NEWS HIGHLIGHTS

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Today's View

The General Insurtech

Technology has been transforming every aspect of the insurance business and even the General Insurance sector is not left behind, it is steadily adopting technology not only for optimising costs but also for improving operational efficiency. The costs are beginning to decrease as new ways of doing business evolve and emerging technologies, such as artificial intelligence (AI) and the Internet of Things (IoT), not only provide customers with a better experience but also streamline back-office operations. InsurTech is reshaping the insurance industry.

For the uninitiated, General insurance is basically the non-life insurance system which includes automobile, homeowners' policies and provides payment depending on the loss from a particular financial event. While comparison engines are a common business model for General insurtech companies where start-ups like **Coverhound**, **The Zebra** and **Insurfy** are making headway, there are other innovative business models worth noticing.

Take for example, **Trov's** mobile-only, on-demand property insurance solution where users can insure just the object they care about for a specific time frame. For example, a college student going on a road trip with his friends can insure just his guitar for the duration of the trip. The application process is done completely through a user's mobile phone and is completed by swiping insurance on products on and off. Claims are processed with the use of in-app chat making it a hassle free experience.

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UberEats ties up with Tata AIG to offer insurance

UberEats has partnered with GI provider Tata AIG to offer comprehensive insurance covers for its delivery executives in India. The programme insures the executives for up to Rs 5 lakh against accidental death and permanent disability, applicable when they are on the road delivering orders for UberEats.



Source – The Economic Times

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Date – 17th Sep 18

Another Insurtech **Hippo Insurance**, a Home insurance company has recently collaborated with **Zesty.ai** to leverage computer vision technology and AI into its data-driven underwriting processes, further enhancing its customer's onboarding and claims experience.

An innovative automobile insurance company, **Metromile** has a pay-per-mile policy structure that uses factors such as location, age, and driving history, for calculating a monthly rate of insurance premium. While **Snapshot** enables car insurers to provide their customers with easy mobile claims processing. A customer can use the Snapshot app to take a photo of his damaged car after an accident. Snapshot then enables insurers to ensure quicker cycle time for insurance adjustment and claims processing.

With a customer centricity approach, general insurers are transitioning to business models that allow easy access to insurance services with the help of technology. We feel that with the growth of InsurTech, Regtech needs to grow at the same pace for compliance, monitoring and fraud prevention in the Insurance space.

Today's News

American startups show interest to invest in Fintech in Vizag: Chowdary

The efforts by the State government to transform Visakhapatnam into a fintech hub seem to have yielded an overwhelming response with several American investors, startups and incubators participating in the \$1 Million Fintech Startup Challenge Contest.

Before heading for Tel Aviv in Israel for the fourth roadshow out of eight planned across the world, J.A. Chowdary, Special Chief Secretary and IT Adviser to Chief Minister, said the response was beyond their expectation and many had expressed their willingness to invest in Fintech Valley Vizag. After Tel Aviv, the roadshows will be conducted in Paris, London, Hong Kong and Bengaluru with an aim to bring the best startups to Vizag Fintech Festival being held from October 22 to 26.

Source – *The Economic Times*

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Reserve Bank licence for PayU to open NBFC arm

PayU India has received a license from the Reserve Bank of India to operate its own non-banking financial company, a development that will provide a big boost to the Naspers-owned Fintech major in growing its consumer credit business. PayU India managing director Jitendra Gupta will head the new initiative, PayU global chief executive Laurent le Moal told. The NBFC, PayU Credit, which will be a subsidiary of PayU, is the latest offering from the company that looks to expand its suite of credit-focused offerings.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of G Balakrishna and Aparna Anand

Mobile app management platform Hansel.io chasing a \$3-bn global opportunity

Today's enterprises face disruption from both start-ups and new-age tech giants such as Amazon, and the only way to compete is to move fast, test more hypotheses and personalize. There are two sides to product building as a whole — one where product teams develop and launch products and features, and the other where they manage operations of products to maximize the upsides from every user.

Source – *Business Standard*

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BigBasket, Grofers revive merger talks

Grocery startups BigBasket and Grofers have revived talks for a merger as their investors Alibaba Group Holding Ltd and SoftBank Group Corp. look to join hands, ahead of a costly market share battle with Amazon and Walmart Inc.-owned Flipkart to dominate India's online grocery market, three people familiar with the development said.

Source – *Mint*

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Flipkart eyes stake in Hotstar to enter Amazon Prime Video, Netflix arena

Flipkart has held talks to buy a stake in Hotstar, Star India's video streaming service, as part of India's largest online retailer's strategy to bet big on video content and attract more Internet consumers and shoppers, three people aware of the discussions said.

Source – *Mint*

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Finn co Zyfra's Industrial IOT solutions for Indian firms

Finnish company Zyfra, which provides Artificial Intelligence-based solutions for heavy industries, foresees huge potential for industrial digitalization in India. The company's Managing Director, Pavel Rastopshin, in a meeting with the representatives of companies in defence, aerospace, petrochemicals, metallurgy and mining sectors, said Zyfra's machine- monitoring and manufacturing data collection (MDC) tool will allow manufacturers to increase industrial equipment efficiency.

The company is set to introduce the monitoring tool, MDC Plus, in the Indian market. "We have inked agreements with Indian Spudweb Technologies and Abcon Group for providing the tool in India. They, in turn, expect to sign over 15 contracts worth \$2.5 million."

Source – BusinessLine

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How governments can unlock blockchain's potential

Blockchain technology continues to be the subject of intense interest, especially for governments. However, while hype around blockchain is high, much of the technology remains immature and untested and best practices are hard to come by. Gartner's survey of CIOs in government indicates that while 66% are interested in blockchain, only 20% have any action planned.

Fear of missing out on blockchain's potential, at least in the very near term, is overblown. In fact, Gartner predicts that, through 2022, only 10% of organizations will achieve any radical transformation with the use of blockchain technologies. Much of the unfocused enthusiasm surrounding blockchain is symptomatic of a technology in search of a problem.

Source – The Economic Times

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Hackers mined a fortune from Indian govt websites through Crypto-jacking

India might have reservations about crypto-currencies, but government websites in the country are inadvertently helping hackers make magic internet money off of their websites. Government websites such as that of the director of municipal administration of Andhra Pradesh, Tirupati Municipal Corporation and Macherla municipality are among hundreds of Indian websites being used to mine crypto-currencies, an analysis by security researcher's show.

The malware, known as crypto-jacking, is the unauthorized use of someone else's computer to mine crypto-currencies. Hackers get users to click on a malicious link in an email that loads crypto mining code on the computer or infect a website with JavaScript code that mines crypto-currencies using up a visitor's computing power without consent.

Source – The Economic Times

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Facebook advertising rates has doubled in India with fresh news feed algorithm

The cost of advertising on Facebook in India has doubled since the social media platform changed its news feed algorithm this year to prioritize posts from family and friends over promotional content, digital media agencies and advertisers said.

Source – The Economic Times

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Google's prototype Chinese search engine reportedly links searches to phone numbers

Google is reportedly building a prototype system that would tie Chinese users' Google searches to their personal phone numbers, as part of a new search service that would comply with the Chinese government's censorship requirements. The Intercept writes that the "Dragonfly" Android app, a secret project revealed by a whistleblower last month, could be linked to a user's phone number — making it simple to track individual users' searches.

Source – The Verge

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How Flipkart is trying to fight Ikea in the furniture market

Competition in India's furniture market is now heating up after global furniture giant Ikea announced aggressive expansion plans in the country following the opening of its first Indian store in Hyderabad last month. Flipkart has already launched a new sub-brand 'Pure Wood', a collection of solid wood furniture.

Source – Mint

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