

NEWS HIGHLIGHTS

E-retail players Amazon India, Flipkart seek time to adopt MRP norms

Hike's new Total OS to offer services without Internet

Davos elite fears cyberattacks and war

Google tightens rules on YouTube to clean it up for advertisers

Govt. seeks tech solutions for waste management

Today's View

Transforming Insurance through Blockchain

As per **World Economic Forum's** report, the blockchain technology is predicted to account for 10% of Global GDP by 2027, and has been termed to be a potential "beating heart" of the global financial system.

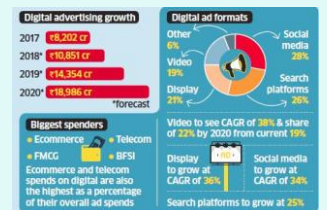
While blockchain use cases in banking have generated the maximum interest till now, the technology has also been observed to have significant use cases in the insurance industry especially to improve the ultra-low insurance penetration by increasing the transparency and process efficiency (penetration in India stands at 3.42% in 2017 as per **IRDAI Report**).

One of the reasons of low penetration is that individuals typically find insurance contracts confusing and time-consuming; and in some cases misleading. Through the blockchain, such contracts can be simplified and digitised in the form of 'Smart Contracts'. This concept was recently implemented by **American International Group (AIG)**, in partnership with **IBM**. Through this implementation, AIG has been able to improve the efficiency of the claim settlement process by triggering claim payment without any human intervention, based on pre-defined criteria. Similarly, European insurer **Allianz** has implemented a pilot of a blockchain-based smart contract solution to automate catastrophe swap transactions, in order to guard against massive potential losses resulting from a major natural disaster.

INTERESTING NEWS

Soon, you can make payments using WhatsApp

WhatsApp could go live with its much-awaited payments feature by next month. WhatsApp in India is at various stages of integrating its UPI-based payments platform with SBI, ICICI, HDFC and Axis Banks.



The platform is in beta stage with one of the partner banks. It is expected to go live for consumers by the end of February, depending on how the trials work out.

Source – The Economic Times

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Date – 18th Jan 18

Apart from insurance companies, various fintech companies are also developing blockchain-based products for insurance firms. One such firm, **Tradle** has developed KYC-based blockchain solutions for insurance companies. This product would help securely forward KYC data to other companies to use without the need to repeat the data entry or verification process.

Blockchain has found applications in the reinsurance industry as well. Reinsurer firms like **Munich Re**, **Swiss Re**, along with other insurance firms like **Aegon** and **Zurich** have launched the Blockchain Insurance Industry Initiative **B3i** aiming to explore the potential of distributed ledger technologies to better serve clients through faster, more convenient and secure services. Another similar initiative, the **R3 blockchain consortium**, with over 50 large global banking and financial players including insurance firms like **MetLife**, was launched to collaboratively explore how blockchain could streamline activities such as business processing, policy administration, customer payments and distribution of proceeds in insurance.

With immense potential of the blockchain technology still waiting to be unlocked, insurers have begun to actively work with regulators, fintechs and other industry experts to explore, develop, and deploy solutions meant to reap dividends.

Today's News

E-retail players Amazon India, Flipkart seek time to adopt MRP norms

E-tail players such as Amazon India, Flipkart and Snapdeal have asked the government for more time to adhere to the new rules that mandate them to display MRP and expiry details of packaged products sold on their platforms.

"We issued letters to ecommerce companies in the first week of January to start complying with the rules. While some have not responded, many have responded stating that huge inventories need to be changed and hence they have requested for more time," an official said.

Source – *The Economic Times*

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Hike's new Total OS to offer services without Internet

Hike Messenger has come out with a mobile OS that will offer services such as messaging and recharging without using data, targeting the lower end of smartphone users. Services offered on the system called Hike Total include financial transactions via Hike Wallet, news, horoscopes and rail information.

Unlike WhatsApp and Facebook Messenger, the micro-apps on Hike Total will work even without data. It will use USSD, a technology that transmits information through GSM network channels.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of **Sadhika A. and Manish Kulkarni**

Ashok Leyland, Israel's Phinergy tie-up for electric vehicles

Ashok Leyland has signed a Letter of Intent (LoI) with Phinergy of Israel for its electric commercial vehicle solutions.

Ashok Leyland and Phinergy will work towards the adaptation of competitive and sustainable solutions for high-energy applications in the commercial vehicles space.

Source – *BusinessLine*

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IoT for a smart India

IoT has created a worldwide network of smart, connected devices. And this network is rapidly growing. Digital tech will play an important role in all of India's current and future development programmes, and a large part of it will be fulfilled by IoT. IoT will be the catalyst that drives socioeconomic progress by providing citizens with improved access to and quality of education, health, finance, safety, and essential public services.

Source – *Business Standard*

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5F World, Systech open center to train IT pros in AI, advanced analytics

5F World and Systech Solutions have jointly launched the Centre to train professionals in areas such as big data, business intelligence, Artificial Intelligence and advanced analytics, in Chennai.

Source – *BusinessLine*

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Davos elite fears cyberattacks and war

The threat of large-scale cyberattacks and a "deteriorating geopolitical landscape" since the election of US President have jumped to the top of the global elite's list of concerns, the World Economic Forum said.

The growing cyber-dependency of governments and companies, and the associated risks of hacking by criminals or hostile states, has replaced social polarization as a main threat to stability over the next decade. While the economic outlook has improved, 9 in 10 of those surveyed said they expect political or trade clashes between major powers to worsen.

Source – *The Economic Times*

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Google tightens rules on YouTube to clean it up for advertisers

Google is making the biggest changes to the advertising rules on YouTube since the video site's inception, another attempt to clean up its content and answer persistent complaints from advertisers.

YouTube is imposing strict criteria for the types of videos that can earn money on the site and will introduce a new vetting process for top-shelf videos it offers advertisers. YouTube dealt with issues when ads were found next to violent and racist videos, leading several advertisers to pull their business.

Source – *The Economic Times*

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Govt seeks tech solutions for waste management

The government is seeking technological solutions for managing the huge untreated waste across the country which is not only leading to poor sanitary conditions but also damaging the environment.

The science and technology ministry has called for a concept note in waste management technologies by 31 January from interested academic institutes and research & development (R&D) organizations. According to the note, the government is looking at organizations to participate in developing technologies for biomedical waste and for setting up a demo plant for hazardous waste in an institute or university.

Source – *Livemint*

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Grab acquires Indian payments start-up iKaaZ

Grab, Uber's biggest competitor in Southeast Asian markets—chiefly Singapore, Malaysia and Indonesia—has acquired Bengaluru-based software start-up iKaaZ, whose mobile payments solution will be integrated with Grab's own payments platform. The team at iKaaZ will join Grab's Bengaluru research centre to work on "feature development and partner integration of GrabPay, Grab's payments platform," Grab said. Grab does not offer ride-hailing services in India.

Source – *Livemint*

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Sega sammy, GHV Accelerator to put \$100k each in 10 startups

Sega Sammy is partnering with GHV Accelerator to invest a minimum seed fund of \$1,00,000 each in 10 startups largely focused on startups in the entertainment sector.

"Sega Sammy's areas of interest when looking at startups for investments are those using IoT, big data, AI and ML," Vikram Upadhyaya, founder of GHV Accelerator.

Source – *The Economic Times*

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Bitcoin falls 12% amid regulation worries

Bitcoin skidded 12%, extending a precipitous downturn in fortunes with investors spooked by fears regulators might clamp down.

The price of Bitcoin fell as low as \$10,065 on the Bitstamp exchange, a six-week low and half the peak price of ~\$20,000.

Source – *Business Standard*

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MobiKwik reports 16% jump in losses despite ePay boom

Despite growing its total volume on the platform by 3x after demonetization and other Govt. policies to promote digital payments, it did not reflect in its revenues because of the Govt. direction around zero MDR during those few months post demonetization.

Source – *The Economic Times*

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