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Today's View

Disrupting Healthcare Financing

India continues to witness amongst the lowest public health budgets in the world at just over 1% of GDP which reflects public healthcare delivery system's performance - be it in the form of decaying infrastructure, staff shortages or unavailability of medicines. Adding to the woes, 80% of India's population is not covered under any health insurance scheme as per National Sample Survey (NSS). This results in insufficiently funded small to mid-level hospitals turning away incoming patients. In light of this, Mr Arvind Panagaria, Vice-Chairman of NITI Aayog reiterated that the government must focus on supplying financial resources to the poor for routine and non-routine healthcare.

Around the globe, where governments face challenges or fail to provide some cushioning in the welfare domain, Fintechs are taking it upon themselves to do their bit. In the U.S., **HealthExpense** lets users pay what they owe in just one click, ensuring that patients conveniently send out payments in a reasonable timeframe, or establish payment plans so that they can begin paying off their debt before they have to face a collection agency.

Talking about insurance, **FitSense** brings together a smartphone and wearable technology to offer insurers a deeper window into the consumer's life, in turn, helping consumers negotiate better insurance rates. It can provide insurers insights such as, consumer's BMI, stress level, and even sleeping patterns.

In the corporate sector, **SimpleInsured** is helping small businesses in selecting the right 'group health insurance' product for their employees. While some other start-ups like **PokitDok** are leveraging cloud-based API platforms to streamline healthcare transactions. Even health insurance brokers are leveraging insurance plan optimisation tools from companies like **Dynamis Software Corporation** to intuitively evaluate plan options with employers.

OTHER INTERESTING NEWS

Toll collection helps digital payments zip through fast lane

Toll collection, which is expected to lead the next round of growth for digital payments besides Unified Payments Interface and debit cards, has reached 8.2 million transactions in June. National Payments Corporation of India, digital payments at toll booths rose to 8.2 million in June from 8.1 million in May and 7.4 million in April.

Source- The Economic Times

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Back in India, Fintechs such as Affordplan and Arogya Finance are trying to better access to healthcare financing. **Affordplan** resolves patient's liquidity and capital concerns by helping them plan, save, and pay for upcoming non-emergency medical procedures, helping consumers save as much as 15% of the overall treatment expense. **Arogya Finance**, on the other hand, provides medical loans to those who are traditionally believed to be un-bankable. The platform makes use of a risk assessment tool allowing them to finance patients that don't have collateral to offer or income proof to present.

These Fintechs are helping solve the traditional problem of negligible access to healthcare finance for the less privileged. Coupled with disruptive technologies like virtual reality and robotics, the future of healthcare looks even more promising, leading towards a healthier future.

Today's News

RBI may take a relook at TReDS platform

The Reserve Bank of India and the government may have to review the Trade Receivables e-Discounting System (TReDS) as experience thus far shows that large companies are uncomfortable uploading invoices online for fear their competitors will identify their MSME suppliers.

Another source of discomfort for companies is that since TReDS is a transparent system, they necessarily would have to settle the suppliers' invoices within 45 days of acceptance of goods/services rendered.

Source- Business Line

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Income Tax department to launch mobile app to make life easy for taxpayers

The income-tax department will soon launch a mobile app that it expects will act as a portal for almost anything I-T-related that an individual might need. From payments, tax deducted, to communications from the department, everything can be managed through the My Tax app.

"It is being developed in-house," a government official told ET. The individual's profile will be mapped to the permanent account number (PAN), allowing the collation of all tax-related information, including deductions by third parties, pertaining to that login.

Source- The Economic Times

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This News Letter has been prepared with the assistance of Pankaj Tadas and Manish Kulkarni

Paytm invests in MobiQuest

Paytm has invested in Noida-based MobiQuest Mobile Technologies, which works in targeted marketing using data analytics and consumer loyalty programmes. It will help merchants on the Paytm platform target consumers through these programmes.

Incorporated in 2007, MobiQuest offers a self-serve plat form called M'loyal, which has 200 brands as clients and a database of 80 million consumers. With the M'loyal platform, which is available for brands across retail, F&B, fashion, malls, health and wellness and hospitality, sellers on the Paytm platform can sign up for precision marketing across online and offline channels.

Source- The Economic Times

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Google plans to double headcount for cloud business in India

Google plans to double its headcount in India for its cloud business this year as it gets ready to battle it out with Amazon and Microsoft's dominance in the country, its top executive told ET.

The public cloud services market in India is projected to grow 38% in 2017 to $1.81 billion, according to Gartner, as the market in country remains vastly untapped.

Source- The Economic Times

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Bharat Net, intended to connect 2.5 lakh gram panchayat with high speed Internet, set to be delayed; PMO cracks whip against DoT

The national optic fibre network, christened Bharat Net, which aims to connect the country's 2.5 lakh gram panchayats with optical fibre cable (OFC) for high-speed internet access, has already missed the first phase deadline of March 31, 2017. It barely made the cut on the second deadline of June 30.

Till July 2, Bharat Broadband Network (BBNL), the special purpose vehicle set up for the project, was able to cover 1,00,076 of the total 1,00,276 panchayats in Phase 1. To cover all areas under this phase, 2.22 lakh km of OFC was to be laid, but till July 2, 2.19 lakh km was laid.

Source- Financial Express

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Digital gold paves way for Paytm's entry into small towns, semi-urban areas

Cashing in on Indians' fondness for gold, Paytm Payments Bank is using its Digital gold savings product to make inroads into small towns and semi urban locations.

Places like Kanchipuram, Burdwan and Dhanbad, which are not the usual target business areas for digital wallet companies, are showing increased transactions on Paytm.

Source- The Economic Times

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Bitcoin Falls Below $2,000

Bitcoin fell below $2,000 for the first time since May amid anxiety its dominant status is under threat.

As enthusiasts consider adopting competing updates to the blockchain technology that underpins the exchange method by the end of July, it has raised the possibility of the cryptocurrency splitting in two. Bitcoin has lost about a third of its value since peaking at about $3,000 last month.

Source- Bloomberg

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MeitY seeks help from Vidhi for data shield law

The ministry of electronics and IT has sought help from the think tank instrumental in drafting of Aadhaar Act and Bankruptcy Code for the path breaking legislation.

As the country sets on the task of drafting the data protection legislation, it has sought the help of a legal think tank which was instrumental in drafting of the Aadhaar Act as well as the Bankruptcy Code apart from other recent policy initiatives.

Source- ET Telecom

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'Flipkart lifts bid for rival Snapdeal to up to $950 mn'

Online retailing major Flipkart is believed to have sent a revised offer of $900-950 million to buy smaller rival, Snapdeal, according to sources. The Bengaluru-based firm has offered to pay the said amount for buying Snapdeal's online marketplace and Unicommerce.

In 2015, Snapdeal had acquired Unicommerce, an e-commerce management software and fulfilment solution provider. Snapdeal's board has already rejected a takeover offer of $800-850 million (around Rs. 5,500 crore) from Flipkart.

Source- Business Line

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Equitas SFB to issue 5 lakh 'FASTags' by March 2018

Chennai-headquartered Equitas Small Finance Bank is planning to issue five lakh electronic toll collection 'FASTags' by March 2018.

The bank, in a statement, said it has introduced a self-service facility for customers to get FASTag (RFID sticker) for their vehicles, whereby toll charges will be automatically deducted and the driver can pass through the toll plaza without stopping for cash transactions. The 'selfe' FASTag enables fleet operators to undertake online FASTag usage monitoring.

Source- Business Line

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