FINTALK
Bank of Baroda

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Today's View

Insurtech for Homes

According to **Statista**, the value of capital being invested in insurance technology (InsurTech) companies globally is on the rise. The market for underwriting improvements is set to grow by over 60 per cent by 2020. For the uninitiated, Insurtech is the use of technology in the insurance industry to improve efficiency and more accurately assess risk. The use of technology is not only making insurance cheaper but it is also making it easier to understand, buy and manage.

Technology is also helping insurers serve more niche demographics like insurance for pets, insurance specifically for the gig economy, helping groups that have traditionally struggled to get adequate insurance.

In the domain of home insurance, there are some unique personalised home insurance plans that the new age Insurtechs have for their customers. Take the example of Insurtech **buzzvault** that has launched its personalised home insurance policy recently, based on digital contents data. The app-based proposition leverages customer data and mobile video survey technology to provide a seamless, frictionless customer journey – from application through to claim.

How it works is, with the help of the app, consumers can survey each room in their home through a direct link to a buzzvault surveyor. All contents are then recorded, processed and stored on a digital inventory. This is personal to that

Will startups be rid of angel tax demons? CBDT to clarify

The Central Board of Direct Taxes (CBDT) is examining the angel tax issue and could issue a clarification that lifts the threat of this levy and associated penalties hanging over startups.

Source – The Economic Times

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Date – 20ᵗʰ Dec 2018

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customer and is called their personal 'buzzvault'. The customer can alter the contents of the vault and get a valuation for their possessions.

Then there is UK based Insurtech, **Homelyfe** which provides a property insurance product for buyers to cover themselves against losses in the case of a sale/buy falling through reimbursing expenses up to the amount of £2,250. Another Insurtech, **Urban Jungle** provides home insurance products for the UK's fast-growing population of urban renters and sharers.

Insurami is a tech-first insurance platform redesigning protection for landlords. The company provides protection as a traditional deposit but without holding tenant funds, which can help landlords attract a wider client base. **Azur**, an Insurtech backed by AIG and Hyperion has partnered with **Grohe**, a German manufacturer of a smart water leak detection device for their home insurance product.

Duuo is intended for homeowners who rent their properties using websites such as **Airbnb, HomeAway** and **VRBO**. The insurance covers risks associated with overnight rentals that are not normally covered in a homeowner policy.

Insurtechs like these are transforming the home insurance market, creating products for the future.

Today's News

Mukesh Ambani says 'data colonisation' as bad as physical colonization

Amid a raging debate on data localisation, richest Indian Mukesh Ambani Wednesday said "data colonisation" is as bad as previous forms of colonisation and India's data must be controlled and owned by Indians.

Speaking at Republic Summit here, Ambani, who is chairman of energy-to-telecom conglomerate Reliance Industries Ltd said data of an individual or business belongs to them and not to corporates who could use it to monetise from them.

Source – The Economic Times

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Google's new business app to help SMEs

With increased internet penetration, smartphones have become an important storefront for brands and businesses of all sizes. To help businesses be present where customers are, Google India on Wednesday, launched a new, redesigned, Google My Business App. The app is a simple and free tool for SMEs to start their digital journey through listings on Google and keep their business presence up-to-date on Google Search and Google Maps. The new app allows businesses to update their profile, converse with customers, and attract new ones in real-time, on-the-go.

Source – The Economic Times

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This News Letter has been prepared with the assistance of Vikas Madaan and Aparna Anand

Uber asks for Chinese tariff exclusion as it cranks out e-bikes

Uber Technologies Inc., which is producing a new generation of its electric bikes in China by the thousands, has asked the U.S. government for an exclusion from new tariffs on Chinese imports. Uber has ambitious plans for its bike and scooter business, and the tariffs could pose a significant cost for the San Francisco-based company.

Source – The Economic Times

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Why RBI blocked Paytm bank's new biz

Why did the RBI ban Paytm's payments bank from opening new accounts and e-wallets in August? In a response to an RTI filed by TOI, the RBI for the first time has disclosed the reasons — four of them. The apex bank said the Noida-based company was in violation of know-your-customer (KYC) rules while on-boarding users. These precise violations are not clear.

Source – The Economic Times

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ICICI Bank upgrades 'Trade Online' platform

ICICI Bank on Wednesday announced the upgradation of its 'Trade Online' platform. The bank has introduced an array of digital services to boost export/import digital transactions. 'Trade Online' has been transformed into a digital banking platform that enables all corporates and MSMEs to undertake their export-import transactions online, according to the release.

Source – BusinessLine

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ICICI Lombard's AI-based solution to instantly renew vehicle insurance

ICICI Lombard General Insurance, on Wednesday, launched an Artificial Intelligence-based solution to facilitate instant renewal of expired or lapsed motor insurance policies. The user will be able to capture images of the car and upload it using ICICI Lombard's 'insure' mobile app. It will then be analysed by a cloud-based AI module for damages, after which the break-in policy proposal will be either accepted or recommended for verification.

The AI-based solution has been developed by ICICI Lombard in collaboration with Microsoft. According to Sanjeev Mantri, Executive Director, ICICI Lombard, the insurer sees close to 15,000 cases of lapsed policies every month.

Source – BusinessLine

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Govt to set up 20 additional tech centres to help MSMEs: Giriraj Singh

The government will set up 20 additional technology centres to help micro, small and medium enterprises (MSMEs), Union Minister Giriraj Singh said Wednesday. These centres support MSMEs by giving them access to advanced manufacturing technologies, skilling manpower and providing technical and business advisory support.

"We have got sanction to set up 20 more technology centres in different parts of the country," he said here at CII's Global SME Business Summit 2018. Currently, 10 such centres are operational in different states of the country. The MSME minister said that there were some challenges for the sector, but the government was working on all those areas, including providing timely credit. He added that schemes like Prime Minister Employment Generation Programme (PMEGP) and credit guarantee fund trust for micro and small enterprises had helped in creating 19 lakh new entrepreneurs.

Source – Business Standard

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The New Japanese Robot Is Designed to Hack Your Emotion

With large attentive eyes and a plush body that's warm to the touch, a new robot developed in Japan is designed to hack human emotions.

Looking like a cross between an owl and a penguin, the Lovot is meant to live at home, where it's only job is to roam around the house, beg you for hugs and generally act as an adorable pet that helps you unwind after a long day. It's the brainchild of Kaname Hayashi, a former Formula One race-car designer and developer who worked on Pepper, Masayoshi Son's attempt at creating humanoid assistants.

Source – Bloomberg

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Google Assistant to Soon Predict Flight Delays on Smartphones

Using flight status data combined with Machine Learning (ML), Google Assistant will soon tell you over phone if your flight would be delayed even before the airline announces it. According to Google, Assistant will notify users on phones when its algorithms predict that their flights would be late.

Source – News18

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Facebook reportedly gave tech giants access to users' private messages

Social media giant Facebook has been sharing its users' personal data, including private messages and contact information for users' friends, with some of the world's largest technology companies like Microsoft, Amazon, far beyond what it has publicly admitted, according to leaked internal documents.

Source – The Hindu

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Bike-share pioneer Ofo flirted with bankruptcy as cash dried up

Ofo Inc., a pioneer of China's bike-sharing boom, considered throwing in the towel and filing for bankruptcy in what would have been the country's biggest startup failure in years. CEO Dai Wei laid out the company's challenges in an impassioned letter to employees, from customers seeking deposit refunds to suppliers demanding unpaid bills.

Source – The Economic Times

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