



NEWS HIGHLIGHTS

Future Enterprises acquires 55% stake in Fintech startup LivQuik

UAE-Based Fintech Startup Monami Tech Raises US\$1 Million in Series A Round

Crypto-currency theft hits nearly \$1 bn in first 9 months: Report

Google to open eStore in November to sell its gadgets

Today's View

Marine-tech: Insurtech for Marine Industry

Marine Insurance is one of the oldest and most traditional classes of business. It originated at **Lloyds** of London when 1686 members of the shipping industry congregated in the coffee house of Edward Lloyd to arrange early forms of marine insurance. Despite being the oldest and most traditional insurance classes, marine insurance is becoming the forefront of the insurtech revolution in the commercial lines sphere.

As per **DailyFintech** research, commercial marine insurance is currently a \$30 bn premium market. Though it's complex and fragmented, the emergence of IoT and other devices has created a wealth of data within the industry. At present, the distribution of marine insurance consists of ship owners, operators, brokers, insurers and reinsurers. This convoluted process involves multiple intermediaries with much information lost in the process. Hence, various insurance firms are looking at leveraging technology to simplify the process to make it more efficient.

For example, **Insurtech** firm **Concirus** uses artificial intelligence (AI) and risk analytics to help marine insurers move to "behavioural-based underwriting". It considers a ship's location, speed and other factors to offer more accurate underwriting models. It accesses and interprets large sets of data, such as vessel statistics, movements, cargo and machinery information, and combines this with historical claims information to reveal the behaviours that correlate with claims. Similarly, Marine-focused insurtech firm **Windward**

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Zomato, Swiggy, Foodpanda, 7 others delist over 5,000 restaurants

As many as 10 online food ordering platforms, including Swiggy, Zomato and Foodpanda, have delisted over 5,000 restaurants for not having approval from the Food Safety and Standards Authority of India (FSSAI), a top official said.



Source – Mint

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Date – 11th Oct 18

collates shipping data and uses vessel operating patterns and behavioural traits to predict the likelihood of a ship having an accident in the year ahead.

Apart from AI, other emerging technologies like blockchain have also been leveraged for marine-tech. Blockchain-based platform **insurewave** has been developed by technology firm **Guardtime** in partnership with **Microsoft** and **EY** to transform how marine insurers manage risk across their organization, and how they work with brokers and reinsurers. It will support more than half a million automated ledger transactions and help manage risk for more than 1,000 commercial vessels in the first year, according to its developers. The platform establishes a digital insurance value chain, connecting participants in a private network to a shared database in real time. Transactions that otherwise can take days can be processed automatically in minutes using computer algorithms with no need for third-party verification.

Ultimately, the fact that marine insurance relies heavily on location data that can be independently verified means initiatives of AI-based analytics, coupled with blockchain-based capabilities offers a glimpse into the future of marine insurance, one that eliminates friction by creating a seamless interface between ship operators and insurers.

Today's News

Future Enterprises acquires 55% stake in Fintech startup LivQuik

Kishore Biyani-led Future Enterprises Ltd has acquired a 55% stake in Mumbai-based Fintech start-up LivQuik Technology (India) Pvt. Ltd, which operates the QuikWallet mobile app. The Future Group subsidiary said that it intends to pick up the remaining stake in the company over the next two years to set up its own payment gateway for digital transactions.

LivQuik is an RBI-approved prepaid payment issuer, which also offers payment gateway and enterprise Fintech software development services. "The acquisition will be completed within two years during which Future Enterprises will pay Rs 20 crore for the stake and Rs 5 crore, additionally, if required," the company said.

Source – Deal Street Asia

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Crypto-currency theft hits nearly \$1 bn in first 9 months: Report

Theft of Crypto-currencies through hacking of exchanges and trading platforms soared to \$927 million in the first nine months of the year, up nearly 250 percent from the level seen in 2017, according to a report from US-based cyber security firm CipherTrace.

The report, which looks at criminal activity and money laundering in the digital currency market, also showed a steadily growing number of smaller thefts in the \$20-60 million range, totalling \$173 million in the third quarter.

Source – MoneyControl

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This News Letter has been prepared with the assistance of G Balakrishna and Manish Kulkarni

WhatsApp fixes bug that let hackers take over app when answering a video call

WhatsApp developers have fixed a bug in the Android and iOS versions of the WhatsApp mobile app that allowed hackers to take over the application when users answered an incoming video call. Natalie Silvanovich, a security researcher with Google's Project Zero security research team, discovered the WhatsApp vulnerability at the end of August.

Source – ZD Net

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Amazon plans to take on Paytm in payments with QR Code pilot

Amazon has taken a leaf out of Paytm's playbook and is piloting what it calls Amazon Smile code to extend its mobile payments offering to offline merchants. A quick response, or QR, code, it will allow users to scan and make payments at the store, or even get the products delivered.

Source – Factor Daily

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Oyo's overseas expansion runs into a Chinese wall

Internet giants Amazon.com Inc., Google (Alphabet Inc.) and eBay Inc. have all failed in China. Now, India's pioneering budget hotel start-up, Oyo, is starting to find out just how tough it is to do business in Asia's largest economy. Owned and operated by Oravel Stays Pvt. Ltd, Oyo has set aside \$600 million for its expansion in China.

Source – Mint

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UAE-Based Fintech Startup Monami Tech Raises US\$1 Million in Series A Round

Monami Tech, a UAE-based Fintech enterprise that helps financial institutions digitize their operations, has raised US\$1 million- the first tranche of a larger Series A round, which is expected to mobilize over \$3 million, and expected to close over the next 90 days [at the time of writing]. This is the company's second major external fundraising after having completed a seed round of approximately \$1.5 million in January 2017.

Monami Tech has been in operation for two years now, and it specializes in helping conventional financial services entities leverage the benefits of digital technology to enhance their customer experience. This includes providing services and solutions such as customer on boarding platforms, digital wallets, loan origination systems, video conferencing, lending applications, and others.

Source – Entrepreneur

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Google to open eStore in November to sell its gadgets

Google is eyeing the ecommerce market in India. Except, it won't be doing any direct commerce there. Google plans to launch an online storefront for all its branded hardware products. These would include its flagship smartphone Pixel, Chromecast, Google Home smart speakers, and virtual reality headset, Daydream.

The storefront, similar to Apple's storefront for the India market, will be a website where Google will merely display its branded and licensed hardware products. But it will also be able to gain access to customer data and have a stronger influence over the buying experience. "We are looking to launch a Google-branded online store for all hardware launched in India, with an authorised partner who will operate and manage the fulfilment," a company spokesperson confirmed in an emailed statement.

Source – The Economic Times

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Amazon lands \$1 billion in cloud deals with SAP, Symantec

Amazon Web Services, the cloud-computing division of Amazon.com Inc., signed new deals with customers SAP SE and Symantec Corp. worth a combined \$1 billion, according to an internal memo, underscoring the company's growing momentum in the market for internet-based computing power and storage. Microsoft Corp., the No. 2 cloud-services provider, had also competed for the Symantec deal, according to the memo.

Some of the world's largest technology companies have been duking it out for supremacy in the cloud. AWS, Microsoft and Alphabet Inc.'s Google have all tried to woo organizations and companies by touting the capabilities and performance of their services, which help organizations store and process data remotely, build new applications and adopt new technologies including artificial intelligence.

Source – Mint

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Sachin Bansal may back Ola with \$100 mn investment

Flipkart cofounder Sachin Bansal is finalizing what would be the largest personal investment in the Indian Internet space as he closes a funding of up to \$100 million, or Rs 740 crore, in ride hailing company Ola, three people familiar with the development said. Bansal's investment in the Bengaluru-based cab aggregator, sources said, will be largely through subscription of new shares of Ola, with a small component coming through a secondary sale by existing investors.

Source – The Economic Times

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Instagram using machine learning to detect bullying in photos, captions

Instagram, using high-end technology, is focusing on detecting bullying in photos and captions. "We are now using machine learning technology to proactively detect bullying in photos and their captions and send them to our Community Operations team to review," the blog post read.

Source – The Economic Times

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Uber looking to sell \$1.5-billion Junk Bonds

Uber is sounding out investors on a \$1.5 billion bond sale less than seven months after it tapped the leveraged loan market in a self-led financing. Uber is marketing the bonds at a time when fixed-income investors have proven receptive to debt deals backed by cash-burning technology companies.

Source – The Economic Times

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