

NEWS HIGHLIGHTS

Latest WhatsApp update to bring simplified 'Settings' menu, new icons and layout

'Amazon Pay UPI' launched for Android users in India

Three of five IBM technology innovation predictions trace origin to India lab

Red Hat announces Unified Integration Platform (UIP) for Cloud-native app development

Today's View

The evolving Life Insurance Landscape

In India, at least 75% of the population is not covered by any form of life insurance, and an Indian is assured of only 8% of what may be required to protect a family from financial shock following the death of an earning member, according to an IndiaSpend analysis of government data and industry data. Even on a global level, the life insurance sector has witnessed a prolonged period of slow premium growth.

The industry is in dire need of new business models and innovations that makes it easier for them to reach the masses. New technologies are here to assist the life insurance industry to catch up with other sectors and to become more rooted to the customer's life.

The life insurance companies are expanding into new distribution channels by leveraging technology to efficiently expand. **Innolife** in China uses **Wechat** as a distribution channel whereas **Bharti AXA life insurance** in India has partnered with **Airtel Payments Bank** to enhance the penetration of life insurance among underinsured rural population.

With evolving customer expectations, the life insurers are offering dynamic and flexible products as well. Take for example, **Ladder** that targets young consumers who need life insurance but find the current system too expensive and time-consuming. **Ladder** provides the most simple, straightforward, and


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Your electric vehicle dream may get an Rs 50,000 jump-start

The government is planning to incentivize the purchase of electric vehicles (EVs) with rebates of up to Rs 50,000, bringing them under the umbrella of priority sector lending and lowering interest rates on loans, said an official with knowledge of the matter.

**On the Menu**  
 Upfront purchase rebate  
 Priority lending and finance at low rate of interest  
 Tax waiver, lower parking charges



**GOAL** To ensure EVs constitute 15% of overall vehicle sales in next 5 years

Source – The Economic Times

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Date – 15<sup>th</sup> Feb 19

affordable type of life insurance: term life insurance. The “term” is the length of coverage from 10, 15, 20, 25, or 30 year term, instead of whole life.

Life insurers are leveraging advanced data collection and analytical capabilities to reach out to customers with advanced value propositions based on their life events. **Fabric app** allows customers to add illnesses to their policy by upgrading to Fabric Premium, a 20-year term life policy priced according to the customer’s health and lifestyle. Fabric’s mobile app streamlines the purchase process to a matter of minutes.

Israel based **Atidot** is a life insurance data platform that utilises AI, machine learning, and predictive analytics to drive greater business insights. The platform also helps in crafting offers that result in cost effective up-sell efforts.

With the help of technology, Insurers are being able to be present across multiple channels extending flexibility to the customer and improving their experience. Some life insurers are also looking at AI based smart automation tools for delivering real time services. For eg, **Future Generali India life insurance** has launched chatbots called **Reva** and a Whatsapp based service for customer service.

We believe that with the help of technology, life insurers can effectively integrate with ecosystem partners such as customers, intermediaries and third parties to successfully meet industry challenges and opportunities.

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## Today’s News

### BigTech poses a greater threat to financial institutions than Fintech

Competition from large, established technology companies (BigTech) and financial technology (FinTech) could put pressure on the profitability of financial institutions and lead them to take on more risks to protect their margins. As part of its ongoing monitoring of BigTech and FinTech influence on financial institutions, the Financial Stability Board (FSB), published “FinTech and market structure in financial services: Market developments and potential financial stability implications.” In analysing the advantages and threats posed by rising technological innovation in the financial sector, a cadre of researchers from all over the world found that a more efficient and resilient financial system could develop due to BigTech and Fintech causing more competition and diversity in lending, payments, insurance, trading, and other areas of financial services.

However, if financial institutions have a hard time with this competition, they could increase their credit and market risk exposures in order to remain profitable; taking on more risks without good risk management and high levels of capital, could put global financial stability in peril. More attention is needed from regulators and analysts precisely because BigTech and FinTech might affect financial stability by changing the market structure in financial services.

Source – Forbes

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

### 'Amazon Pay UPI' launched for Android users in India

To facilitate secure payments and financial transactions on its platform, Amazon launched "Amazon Pay UPI" for Android users in partnership with Axis Bank to issue UPI IDs to its customers in India. UPI is an instant real-time payment system developed by National Payments Corporation of India processing inter-bank transactions.

Source – The Economic Times

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### Red Hat announces Unified Integration Platform (UIP) for Cloud-native app development

Red Hat, a provider of open source solutions, announced the expansion of its integrated product portfolio with new components and capabilities for connecting applications, data, and devices across hybrid architectures. UIPs, like that offered by Red Hat, will feature a combination of capabilities such as cloud-to-ground, cloud-to-cloud, ESB, messaging and API management.

Source – Money Control

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### Tech Data launches Cloud Solutions Factory

Tech Data has announced the launch of Cloud Solutions Factory, a new global portfolio of end-to-end cloud solutions. The new offering features a host of click-to-run solutions developed by leveraging Tech Data’s ecosystem of vendors to deliver specific business outcomes ranging from core infrastructure and data protection to the internet of things and analytics.

Source – Money Control

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## Three of five IBM technology innovation predictions trace origin to India lab

IBM said its researchers were working to revolutionizing the food supply chain and listed five innovations that will change how food moves from farms to tables in five years, three of which can trace their origins to the company's India research lab. Using blockchain, AI and the IoT, IBM's researchers are looking to improve farm productivity, prevent waste, detect bad bacteria in food, detect counterfeit or diluted products, and recycle the plastic that is used in food coverings.

"The blockchain effort behind preventing food wastage and in creating digital twins of farms was worked on by the India lab. Part of the AI program powering the movement to detect counterfeit products was also built in India," Sriram Raghavan, Vice President IBM Research who heads the India labs, said on the side-lines of the IBM Think event in San Francisco.

Source – *The Economic Times*

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## Latest WhatsApp update to bring simplified 'Settings' menu, new icons and layout

WhatsApp is rolling out a new beta update for Android users, little over a week after the Touch ID and Face ID verification was released for iOS platforms. The update is currently available only for WhatsApp beta testers and a full-fledged release will be rolled out as a stable version through Google Play channel in the coming days. Another big change coming to the app is the addition of a Payments option on the Settings page which will display the payment history of a linked bank account.

The feature arrives just in time for the rollout of WhatsApp Pay. The update also brings enhancements to the look and feel for 'Network Usage'. The new WhatsApp interface will work like the 'Data Usage' feature on the Settings menu of an Android device – displaying memory usage status with details such as date and time and the total amount of data sent and received.

Source – *Money Control*

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## Fuji Xerox, Esker to offer Cloud-based Accounts Payable Automation in APAC

Fuji Xerox has announced a partnership with Esker, an AI-driven process automation solutions provider, to offer Accounts Payable Automation Solution which would enhance the efficiency of accounts payable (AP) management processes. The Solution was first provided by Fuji Xerox New Zealand, and the partnership with Esker has been expanded to make the Solution now available in APAC region. The partnership would allow Fuji Xerox to offer comprehensive solutions in AP process management entailing Esker's solutions to help its customers resolve a broad range of operational issues. Esker, for its part, will expand its reach in Asia Pacific by utilizing Fuji Xerox's direct sales network.

Source – *Money Control*

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## Byju's looks to leverage deep tech capabilities from new acquisition

Tencent-backed online learning platform Byju's is looking to leverage Osmo, the Silicon Valley startup it recently acquired for \$120 mn, to build capabilities in technologies such as computer vision and AI which it has been lacking up until now. Osmo, founded by former Google's Jerome Scholler and Pramod Sharma, specializes in using computer vision for creating blended learning games for kids.

Source – *The Economic Times*

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## Google, Facebook, Twitter, Amazon stare at 30-40% digital tax blow in India

Global technology giants such as Google, Facebook, Twitter, and Amazon may have to pay a 'digital tax' in India. The CBDT has prepared a draft proposal under the newly introduced concept of "significant economic presence", also known as digital permanent establishment, which seeks to impose tax at 30% to 40% rate based on the revenues and user base of such companies in India, sources familiar with the development said.

Source – *Business Standard*

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## JPMorgan Chase to create digital coins using blockchain for payments

JPMorgan Chase said on Thursday it plans to launch its own digital coins, called "JPM Coin", that customers will be able to use for instant transfer of payments over a blockchain network.

Source – *The Economic Times*

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