

FinTech Insights

April 2023



PwC insights of the month

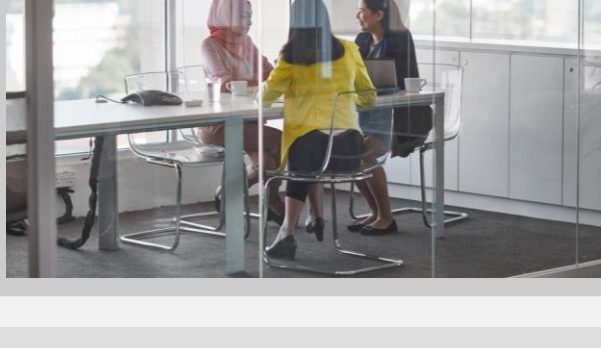
Health insurer of the future: A focus on Asia Pacific, EMEA and India

Health insurance is among the fastest growing industries globally. The COVID-19 pandemic has only further driven awareness among consumers and accelerated digital adoption and the evolution of healthcare ecosystems. Therefore, health insurers need to reinvent their business models to adapt to the rapidly evolving industry. The 'Health insurer of the future' report identifies major trends shaping the future of health insurance and explores the current state of insurer models across regions with a focus on Asia Pacific, EMEA and India, outlining the challenges and opportunities faced in adopting these models. [Read more](#)



From around the web

April 2023 witnessed some significant developments in the global FinTech ecosystem. A few of these developments have been curated and are outlined below.



Global

- The Digital Currency Monetary Authority (DCMA) launched Universal Monetary Unit (UMU), Unicorn – an international central bank digital currency (CBDC). [Read more](#)
- UK's Financial Conduct Authority (FCA) selected NayaOne to build and operate the Digital Sandbox platform. [Read more](#)
- Illimity Bank and European Investment Bank (EIB) signed a USD 216 million agreement to support Italian small and micro enterprises (SMEs). [Read more](#)
- The Central Bank of the UAE has launched its CBDC Implementation Strategy in collaboration with R3 and two other technology providers. [Read more](#)
- Apple launches buy now, pay later (BNPL) service. [Read more](#)
- HeavyFinance, a European climate tech investment marketplace for the agricultural industry, has launched green loans as an entry point to the carbon credit market. [Read more](#)
- Belvo acquired the Brazilian payments institution, Skilopay to bolster its position as the leading account-to-account payments provider in Brazil and Latin America. [Read more](#)
- Flagright has teamed up with OpenAI to introduce Flagright AI – an AI suite to provide anti-money laundering (AML) compliance and fraud prevention capabilities. [Read more](#)
- Swiss Re and Des Moines-based InsurTech Benekiva, have formed a strategic partnership to develop an end-to-end digital claims management solution. [Read more](#)
- Singapore-based InsurTech, bolttech, has partnered with digital lifestyle insurer, Tune Protect Group, to offer device protection solutions in Malaysia. [Read more](#)
- Tell.money partners with Scallop for developing its blockchain-based banking-as-a-service platform. [Read more](#)
- US-based travel and expense management app, Navan (formerly TripActions), acquires Indian travel expense management firm, Tripeur. [Read more](#)
- Liberty Bank launched Owners Bank to offer checking and savings accounts as well as digital tools for SMEs. [Read more](#)
- Finaro partners with MultiPay to boost payment acceptance in Nordics and the UK. [Read more](#)

Funding

- TerraPay has scored over USD 100 million in its series B equity financing round to expand its global payments infrastructure business. [Read more](#)
- Lithuania-based SME Finance, a lender to small businesses, has reportedly secured USD 108 million in a credit facility from Fasanara Capital. [Read more](#)
- Insurance broker Howden Group Holdings has raised over USD 1.1 billion in debt and equity, which it intends to use towards M&A initiatives. [Read more](#)

Regulation

- The European Data Protection Board (EDPB) sets up a task force on ChatGPT to create a common policy on AI privacy rules. [Read more](#)
- The Monetary Authority of Singapore (MAS) launched its Finance for Net Zero (FiNZ) action plan. [Read more](#)
- The European Union Parliament has approved the Markets in Crypto Assets (MiCA) regulation. [Read more](#)

India

- India and the UK, during the second meeting of the India–UK Financial Markets Dialogue, seek collaboration on FinTech. [Read more](#)
- The NPCI inks pact with FinTech start-ups, launches RuPay-powered health card for employed Indians. [Read more](#)
- The Reserve Bank of India's (RBI) retail pilot of the digital rupee goes live in India's four metro cities. [Read more](#)
- DMI Finance bags USD 400 million equity funding led by Mitsubishi UFJ Financial Group (MUFG). [Read more](#)
- PhonePe launches e-commerce app Pincode on the ONDC framework. [Read more](#)
- Axis Bank, in partnership with Visa, launched an app 'Digital Dukaan' to empower merchants to accept payments through various digital modes and enable them to manage their day-to-day business digitally. [Read more](#)
- SME-focused business financial platform, Tide, announces cross-border MSME Exchange Programme for India and the UK, with an aspiration to reach 1 million members in India. [Read more](#)



Incumbent FinTech initiatives

Here are a few incumbent FinTech initiatives launched by Indian financial institutions in April 2023:

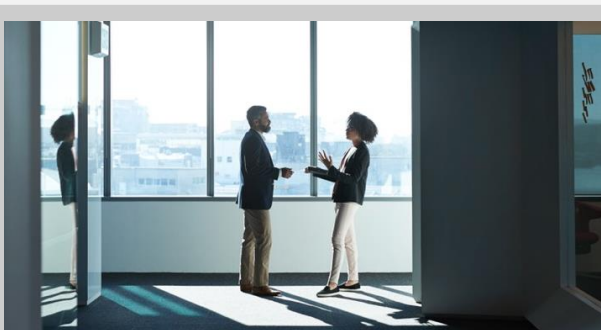


- The NPCI partners with multiple payment enablers to introduce credit card transactions on Unified Payments Interface (UPI). [Read more](#)
- Bank of India launches a web-based security management information system (MIS) application, positioning as a leader in digital security solutions. [Read more](#)
- ICICI Bank has introduced an equated monthly instalment (EMI) facility for UPI transactions made by scanning QR codes. [Read more](#)
- India Post Payments Bank partners with Airtel to launch banking services on WhatsApp. [Read more](#)



Regulatory developments

A few important regulatory developments in the Indian FinTech sector are highlighted below.



- The RBI permits banks to offer non-deliverable FX derivatives to resident users. [Read more](#)
- The RBI issues a framework for the acceptance of green deposits by banks and non-banking financial companies (NBFCs). [Read more](#)
- Credit Information Companies (CICs) have been brought under the aegis of the Reserve Bank Integrated Ombudsman Scheme (RB-IOS). [Read more](#)
- The Securities and Exchange Board of India (SEBI) permits private equity funds to sponsor/own mutual fund entities. [Read more](#)



Top FinTech deals and partnership news – India

Investments

The Indian FinTech ecosystem received a significant amount of funding in the month of April 2023. A few of these are highlighted below.

| Start-up | Sector | Amount raised | Lead investors | Source |
|----------------|-----------------|-----------------|--|---------------------------|
| PhonePe | Payments | USD 100 million | An American growth equity firm | Read more |
| AVIOM | Housing FinTech | USD 30 million | An asset management firm | Read more |
| Avanti Finance | Microfinance | USD 24 million | IDH FarmFit Fund, NRJN Trust, Oikocredit and other investors | Read more |
| Niro | FinTech SaaS | USD 11 million | Mitsui Sumitomo Insurance Venture Capital, GMO VenturePartners, InnoVen Capital, Rebright Partners, Elevor Equity, Venture Catalysts and other investors | Read more |

Partnerships

The FinTech ecosystem saw a diversified set of partnerships built across different sectors. A few handpicked partnerships that developed in the Indian FinTech space in April 2023 are listed below.

| Financial firm | Partnered with | Sector | Purpose | Source |
|-----------------|--|---------------------|---|---------------------------|
| Zerodha | Smallcase | Asset management | Start a new asset management business (AMC) | Read more |
| India Post Bank | Forum of Industry Academic Knowledge Sharing (FIAKS) | Financial inclusion | Provide digital literacy training to postmen | Read more |
| Bharat BillPay | Canara Bank | Payments | Offering cross-border bill payments for the Indian diaspora in Oman | Read more |

Acquisitions

| Acquirer | Acquiree | Sector | Purpose | Source |
|-----------|-------------------|-----------|--|---------------------------|
| Uni Cards | OHMY Technologies | Lending | Expand peer-to-peer lending services for its customers | Read more |
| LoanTap | Unofin | Lending | Expand its reach in healthcare industry | Read more |
| Religare | MyInsuranceClub | Insurance | Align with expansion strategy into insurance industry | Read more |

Disclaimer: This is not an exhaustive list; only a few key highlights are mentioned.



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