

RMSI launches new risk assessment tool for insurers

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New Delhi, April 1 General insurance companies can now improve their pricing and monitoring of natural catastrophe risk across various lines of business at pin code resolution for the entire country.

RMSI, a player in the geospatial information and software services industry, has launched a new web-based exposure and risk tracking application for the insurance industry. This tool has been named PIER — Profiler for Insurance Exposure and Risk.

With PIER, an insurance company can have comprehensive risk profile report for entire pin codes of India, Mr Anup Jindal, Vice-President (Strategy & Business Development), RMSI, told Business Line .

Narrowing it down

PIER uses a set of parameters to analyse the risks and exposure associated with a particular geographic location. This helps a risk inspector to do a complete assessment of an individual policy sitting at his desk, making him better informed to make underwriting and pricing decisions.

For example, with PIER, an insurance agent selling a policy in Gujarat would be better informed about the extent of risk and exposure that a particular pin code-level geographic location within Gujarat faces from natural catastrophes such as floods, earthquakes and cyclones.

This in turn would help enable insurers and re-insurers make informed decisions on underwriting policies, premium pricing and prevent over accumulations in risk sensitive areas.

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