

# RMSI to help banks, insurers assess underlying risk around crop yields

## Consulting firm will provide risk analytics at the district level

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Indian multinational RMSI, a company providing solutions on location risk intelligence, plans to offer 'AgriRisk' scores at the district level, enabling insurers and banks to better understand the risks around the likely loss of agricultural yields, a top official said.

AgriRisk scores will be delivered through RMSI's 'PIERonline' platform, a pay-per-use risk management portal built on its PIER (Profiler for Insurance Exposure & Risk) risk assessment tool, said Anup Jindal, CEO & Joint Managing Director, RMSI.

"Just as we used location-level analytics to provide a score for

property, we plan to extend the same to agriculture and provide an AgriRisk score," he said. "It's almost like a credit score. The only thing here is putting a number to likely crop yield default," Jindal told *BusinessLine*.

AgriRisk scores will be handy for private insurers who have to bid with State governments for the Pradhan Mantri Fasal Bima Yojana (crop insurance scheme).

### **Business model**

RMSI uses location-risk intelligence and applies it to certain assets (say, property, agriculture,

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etc) and delivers the reports through a cloud-based service. Jindal also said that RMSI may look at 'motor' in the coming years after implementing its planned venture into AgriRisk scores.

For its expansion, RMSI is now eyeing South-east Asia, where it plans to employ its 'PIERonline' platform to provide location-based analytics for reports on property, etc.

"Our goal is to go into markets where there is sufficient growth in population and the economy, and that are under-represented in terms of information availability," Jindal said.

RMSI already provides solutions to global clients for managing risks associated with natural and man-made hazards. Its focus areas are property, agriculture, earthquake, flood and windstorm hazard modelling.