

An InsureTech brings new dimensions in selling customized Insurance products through Risk Assessment tool

An Insure Tech brings new tools which will make buying journey for insurance products easy for the customers, resulting in customized solutions for them

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/EINPresswire.com/ -- Uncertainty is constant and is

increasing at a rapid rate. While the losses due to various

hazards are increasing across the country and causing massive financial impact, the popularity of

insurance products (which reduces the financial impact of these hazards) have not significantly

grown over the years. Furthermore, the buyers of insurance products generally do not fully

appreciate the utility of these products and most of them have bought the products due to

some obligations such as requirement of law or lenders.

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Its a new beginning in buying journey for insurance products, resulting in happy and satisfied customers”

Vikas Anand, CEO

For example, the millennium city of Gurgaon in North India sits on an interaction of seven different fault lines, increasing the possibility of large damage in case of a high intensity earthquake. Thus, it is not the ideal place for high rise buildings. However, the penetration of home insurance to protect individual customers from financial losses in case of an earthquake is extremely low. This

contradiction between increasing risks and low penetration of insurance products among the buyers has multiple reasons including poor suitability analysis, low awareness and human behavior.

Every human being is different with his/her unique needs for insurance products. Accordingly, insurance products should also be sold as per the needs and risk profile of the customer. While the products do offer various options, there is no tool / formal mechanism to calculate the risk appetite of the consumer which is the starting point for any suitability analysis. Further limited knowledge of the buyers regarding the risks and insurance products, add complications to the buying process. Hence, the most suitable products for the buyer are not always sold, resulting in dissatisfied consumers.



Vikas Anand, Founder and CEO of Safetree, an emerging [Insuretech](#), says that in order to fulfill this gap, his Company has developed a simple tool called Risk Janampatri. This tool calculates the risk profile of the customer in a few minutes and thereby helps the customer to identify the most suitable insurance product/ option. The consumers can now purchase insurance products based on their risk profile, resulting in a happy and satisfied customer.

He illustrated the advantage of risk assessment through a simple motor insurance product. A person having a low risk appetite (with limited ability to absorb losses/uncertainty) should ideally buy motor insurance with higher Insured Declared Value (IDV) along with add on options like zero depreciation, etc. This will ensure that he/she does not incur any material amount/damage in case of any accidental claim or total loss. Similarly, an individual with a higher risk appetite can save money on insurance premium with lower IDV and nil or minimal add on options. Risk Janampatri helps customers to identify products in accordance with their risk appetite. Hence, a person with lower risk threshold will not complain that he paid slightly more for the risk cover and a person with higher appetite will be happy with his savings on insurance premium.

Additionally, "he continued that no insurance is worth if it's not optimal". At the moment, customers find it difficult to identify appropriate sum insured for their insurance needs especially for health insurance. To combat this problem, Safetree has developed an easy tool which calculates sum insured for a health insurance in few seconds. This tool helps customers to know their ideal sum insured based on their risk profile, location, family size and other parameters.

According to him, these tools can be used by the customer independently without any agent or adviser. He stated that the Company will be coming up with more easy and simple tools which will guide customers to identify the most suitable insurance products across all product segments.

This is a new beginning in selling insurance product as per the profile of the customer.

Want to know your risk Janampatri? Visit www.safetree.in to know more

About Safetree.in

Safetree is a registered trademark of A2V Insurance Brokers Private Limited, a licensed broker by IRDAI. The main objective of the firm is to protect individuals and corporate from financial risks through new, simple and innovative insurance solutions. They are currently developing tools which will change the buying of insurance products from reactive to proactive. To learn more about the Company and how it is planning to change insurance landscape do visit us at safetreee.in

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