

RISKIQ INSURANCE

Empowering Banks, Expanding Insurance Reach



Vishal Chhajed
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The Indian insurance sector has experienced tremendous growth in the last two decades, but there have been great challenges, especially in accessing rural and semi-urban markets. Insurance adoption in India is approximately seven percent and it has left behind a huge number of uninsured population, particularly in the tier 3, 4, and 5 cities. Conventional insurance patterns give priority to metro and semi-metro areas, which exclude the small towns, farmers, and customers of the cooperative banks, as they are not naturally inclined to access customized insurance plans. In addition, smaller financial institutions and cooperative banks tend to be inexperienced in advising their clients about the right insurance or handling compliance and risk, which leaves them vulnerable to uninsured and uninformed.

RISKIQ Insurance has managed to overcome these challenges through positioning itself as a niche intermediary that targets the unexploited cooperative bank segment. The firm was established by Sunil Chaudhary and Vishal Chhajed to fill the rural protection gap in India, a firm that empowers the cooperative banks and their clients with end-to-end life, health, general and agri-insurance across the rural and semi-urban areas.

Protecting Livelihoods with Smart Policies

RISKIQ Insurance has been able to position itself as a unique player in the insurance broking market in India by targeting a high-potential but underserved market- cooperative banks and rural markets. The firm is focused on selling end-to-end insurance solutions based on a B2B and B2C model, collaborating with cooperative banks to offer life, health, and general insurance products based on the local requirements.

Through the strong trust base and customer history that cooperative banks have in rural India, the firm is able to provide insurance solutions to many customers, who often do not have access to financial protection. The firm also provides advisory roles, which means that it informs these banks about regulatory compliance and risk management policies, including cyber security, fidelity guarantees, and bankers' indemnity coverage.

Distribution is not the only service provided by RISKIQ Insurance. The firm offers tailored product design, digital transformation services, and after-sales servicing, which makes the interaction between a bank and a customer sustainable. Its experts in product innovation, sales and marketing, claims, and digital enablement collaborate with insurers to design micro-ticket, need-based products such as cattle insurance and parametric (climate-based) insurance. It also creates embedded personal accident covers connected to credit products.

One of the main distinguishing factors of the firm is its localization strategy. Marketing and product communication are customized to the local language of each region, wherein, rural clients are assured of



understanding and trust. Furthermore, the human-centric approach is supported by the training of cooperative bank employees and commission-based agents who can become effective insurance distributors and representatives of customers.

As Vishal Chhajed, Co-Founder, RISKIQ Insurance puts it, "Our vision is to strengthen India's cooperative movement by bringing meaningful insurance solutions to the rural heartland. We are not just selling policies, we are securing livelihoods, one community at a time."



We're not selling insurance; we're building resilience, one community at a time

Empowering Rural Insurance, Driving Growth
 RISKIQ Insurance has established a niche in the changing insurance industry in India. With a strategic

transition to B2B and B2BC models, the journey began by exploiting the longtime customer bases of cooperative banks, which are often ancestral and firmly established in places that long before modern banks like ICICI or HDFC. Through the relationship with such banks, the firm can gain access to large customer bases in 434 districts, with district central cooperative banks that channel government resources. These banks serve farming communities that make a significant contribution to the GDP of India.

Looking ahead, the firm sees the potential to extend its rural reach and create new insurance products that better align with the local requirements. With the Indian economy moving in an overall cooperative direction by 2047, the firm plans to dramatically increase the rural insurance coverage in the country, providing solutions that integrate financial security with community empowerment. The firm is trying to diversify its rural focus, with innovative products pioneered under the use-and-file policy of IRDAI: it is experimenting with need-based solutions such as climate-resistant agri covers, which are not in the market yet. The experience of RISKIQ Insurance can be characterized as a market-sensitive, localized, and product-innovative approach, which makes it a transformative firm in the changing insurance market of India. **FOI**