

Coronavirus pandemic: Mumbai startup Riskcovry launches new insurance cover



Mumbai, Apr 18, 2020 ([Issuewire.com](https://www.issuewire.com)) - Mumbai-based insurtech startup [Digital Insurance partner- Riskcovry](#), in partnership with health insurance company Religare, has launched a group insurance product against novel coronavirus. The company is planning to distribute it through its corporate partners like banks, large retailers, non-banking lenders, fintech startups and others.

“We provide [insurance-in-a-box](#), our startup and corporate partners can integrate with us and easily add this insurance against novel coronavirus either as a standalone product or bundle it with their existing products to be sold to their end-users,” said Chiranth Patil, co-founder, Riskcovry.

Another similar insurance against COVID-19 was launched by Digit Insurance, which offers health and general insurance products. Digit’s product offers protection from hospitalisation as well as quarantine in a government facility. The sum-insured ranges from Rs 25,000 to Rs 2 lakh.

Unlike other insurtech startups, Riskcovry is not a consumer-focussed platform. It sells insurance through companies with a large customer base. It creates products in partnership with insurance manufacturers then through API integration allows its corporate partners to distribute it. Partner entities can go live with the COVID-19 product within as short as five days. It has 15 corporate clients already, including Future Group, NBFCs like Niyogin, fintechs like CityCash and others.

“We are offering two types of covers, one is hospitalization charges and medical expenses and second is wage loss, which is mainly aimed at our blue-collar workforce who are at a high risk of getting

affected,” said Patil.

Riskcovry has a partnership with eight insurance manufacturers while Religare has launched the product to start with, the other players are also in talks with them to start their own products.

Sharing details about the product, Patil said that the sum assured could range between Rs 1 lakh and Rs 10 lakh and the premium amount would depend on the volume of customers. They have set minimum criteria of 15 employees or 100 customers for the economies of scale to kick in.

Riskcovry is an angel-funded startup which was started in February 2018 by [Chiranth Patil](#) along with Suwendu Prusty, Vidya S. and Sorabh Bhandari. While Prusty and Bhandari come with many years of experience in the insurance industry, Vidya S. was previously with Unilever and Intuit. Patil co-founded BetaPlus Capital Partners before starting Riskcovry.

“We are seeing healthy interest from many distribution partners with almost half of our existing customer base showing interest in integrating this product, we are targeting more customers who can go live with the product for their employees and end-users in a matter of a few days,” he said.



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