

**AGRICULTURE
INSURETECH
FORUM**



Taj Mahal Palace Hotel
India - 9th July, 2019

POST EVENT REPORT

A FORUM BY:

**Global Index
Insurance Facility**

MANAGED BY
WORLD BANK GROUP



POWERED BY:



**SANKALP
FORUM**

AN INTELLECAP INITIATIVE

TABLE OF CONTENTS

AGRICULTURE
INSURETECH
CHALLENGE •••• 01

who
applied?

02

GRAND
JURORS

03

OVERVIEW OF THE
FORUM

04

SESSION
HIGHLIGHTS ••• 05

awards ••• 17

in spotlight-
top 21 ••• 18

MEET OUR
WINNERS

19

THE FORUM
IN MEDIA

30





AGRICULTURE INSURETECH CHALLENGE

The World Bank, through the Global Index Insurance Facility (GIIF) is supporting farmers and micro-entrepreneurs gain better access to finance and manage financial losses arising from frequent and severe weather conditions. GIIF aims to develop sustainable markets for index based insurance in the agricultural sector. However, the potential of agriculture insurance is restricted by challenges faced throughout the product lifecycle from product design to sales and distribution, premium collection, servicing and claims processing.

Product design: to design and price reliable indexes, historic time series data of production, yield, production loss, meteorological, etc. are crucial. The challenge related to data affect the quality of index to design and the cost of development of the product.

Sales and distribution: at this stage, the main challenge is the low level of financial education and awareness on insurance among smallholders. Insurance products remain largely 'intangible/invisible' to agricultural producers, as they provide a financial promise for the future and the benefit is only seen once an adverse event occurs. The distribution challenge is related to reaching the right targeted clients.

Premium collection: this stage is associated with challenges with respect to limited purchasing power of smallholders and the lack of systems and mechanisms for facilitating premium collections.

Servicing: the traditional business model of insurance companies relies on bricks-and-mortar branches, broker networks and financial institutions to collect premiums and claim pay-outs. The applicability of the business model is low in rural areas.

Claim processing: the challenge at this stage is the lack of systems and mechanisms in place to facilitate pay-outs to geographically dispersed small holder famers.

To leverage innovations, GIIF in partnership with Sankalp Forum an Intellectap Initiative launched the Agriculture Insure-tech innovation Challenge. The Challenge aimed to improve the understanding of Insure-tech, support the integration of different technology solutions with agriculture insurance, and facilitate application of innovations with actual programs on the ground.



Grand jurors



All the top 21 shortlisted Innovators pitched to the Grand Jury



Anouk Aarts
Ministry of Foreign Affairs,
Govt. of Netherlands



Dr. Olivier Mahul
The World Bank Group



Dr. Ritu Verma
Ankur Capital



Chakravarthy AB
Mentterra Venture Fund



Hemendra Mathur
Bharat Innovation Fund



Mangesh Patankar
SWISS RE



Dr. Shibendu Ray
Agriculture Dept.



Dr. Murali Gumma
ICRISAT



Himanshu Goyal
IBM



Anuja Shukla
Google



Dr. Vaibhav Sharma
GIZ

Overview of the Forum

The Forum opened with a welcome note from Fatou Assah, Program Manager The World Group giving an overview of the Agriculture Insuretech Program and an introduction to the Global Index Insurance Facility of the World Bank Group. This was followed by an introduction to The Aavishkaar Group and the Intellecap initiative- The Sankalp Forum by Vikas Bali, CEO of Intellecap Advisory Services



The Global Index Insurance Facility at the World Bank group was started in 2010 with about 13,000 contracts and as of 2018, we are cumulatively facilitating close to 4.6 million contracts worldwide. This is an achievement that we are very proud of.

Impact entrepreneurs are the reason for our existence as Intellecap and The Aavishkaar Group at large. We have received 105 applicants from around the world and cumulatively these entrepreneurs have touched the lives of 2 million farmers till date. This is why they are all winners today.



SESSION FLOW

Exhibition Showcase & Networking with Innovators

Welcome Remarks & Keynote Address

INNOVATORS ZONE

Opening Plenary & Setting the Context

CASE STUDY DISCUSSION

Thematic Area 1: Data and Analytics

CASE STUDY DISCUSSION

Thematic Area 2: Sales and Distribution

CASE STUDY DISCUSSION

Thematic Area 3: Premiums and Claims

INNOVATORS ZONE

Agriculture Insuretech Innovation Challenge: Awards Ceremony



Opening Plenary - setting the context



The agricultural sector is characterized by volatile growth and high risks associated with the prospects of crop failure and related shocks, can help mitigate such risks and absorb related shocks. The World Bank, through the Global Index Insurance Facility (GIIF) is supporting farmers and micro-entrepreneurs gain better access to finance and manage financial losses by developing sustainable markets for index based insurance in the agricultural sector. However, the potential of agricultural insurance is restricted by challenges faced in product design, sales and distribution, premium and claims processing. Insuretech, at the intersection of insurance and technology holds the potential to transform the agriculture insurance landscape.

The opening plenary brought together representatives of the government, multilateral agencies and agri-tech investors to discuss the status, prospects and barriers to agricultural insurance uptake by smallholders as well as the role that technology innovations can play in driving design, distribution and adoption of agricultural insurance solutions.

Session highlight:

- India is at a juncture where crop insurance penetration cannot expand go further without the use of technology. Technology is needed to facilitate farm level yield assessment and the Government aims to migrate to technology based yield assessment of all major crops by 2023.
- The Government of India is making significant efforts to create a conducive ecosystem in which agri-tech innovators can leverage the power of technology to make insurance coverage accessible to every farmer.
- The panel agreed that government funding and efforts alone cannot solve the challenges faced by the sector. The agri-insuretech market has tremendous potential both from an impact as well as a financial standpoint for potential investors. There is a serious interest in the sector from the investor community provided the enterprise has a well-articulated strategy, clearly defined technology and a good team.
- The agri-tech space, thus far was only explored by impact investors, in the past but is now starting to attract interest from mainstream technology investors as well. Within agri-tech, insuretech is a huge opportunity, however for it to scale, it requires a more multi-disciplinary and collaborative approach between different ecosystem players.
- The Aavishkaar Group has been invested in the agriculture sector for quite some time and has made many investments across the value chain. Although it has not invested in agriculture insurance yet, it is keenly tracking all developments unfolding in the sector.

Opening Plenary - setting the context



Key takeaways from the session:

- Every farmer believes that their farm and their practices are different from that of their neighbours. Agriculture insurance therefore, needs to cater to the specific needs of each individual farmer.
- Insurance coverage will help farmers save more and encourage them to increase their investments. Insurance can also act as collateral for easier access to finance. Thirdly, agriculture insurance can help in promoting greater entrepreneurship and employment.
- Technology can be a great enabler in designing products that are easily understandable by farmers, faster processing and settling of claims, and reducing overall cost for the provider and the user. However, while technology is important, ensuring smooth implementation factoring in farmer expectations is equally critical.
- Given the diverse horizontal components of the agriculture sector and the perceived high risk of agri-insuretech solutions, enterprises offering multiple solutions covering insurance, lending etc. might be more attractive to investors than those offering single services.
- Half of the USD 400 million attracted by the sector in the last 8 years has come in over the last 9 months, clearly indicating an inflection point with the sector capable of channelling more capital than ever before. This in turn, signals promising times for potential agri-insuretech players to enter the market.
- Three key factors that will bring in greater efficiencies in agri-insurance are - 1) product design that responds to the needs of farmers, 2) speed of insurance for faster payout of claims; and 3) cost of insurance which needs to reduce to make operating risk vis-à-vis premium collection cost efficient.
- Current crop cutting experiments are based on random sampling and not smart sampling. The focus of technology application needs to shift from estimation of production to estimation of yield. Technology needs to be more robust, accurate and should be able to stand the scrutiny of various agencies across geographies.

- Total agriculture premium collected worldwide is over USD 13 billion, out of which USD 7 billion comes from China, USD 4 billion comes from India and USD 1 billion comes from Brazil
- 85% of the farmers in India are small and marginal farmers. There are over 150 million small farmers, majority of whom have less than 2 hectares of land
- GOI has set up a technology fund of over USD 100 million to find technological solutions to problems surrounding agriculture insurance
- Priority sector lending in India is worth USD 180 billion dollars
- Over 70% of the farmers in the country are non-loanee farmers

In Spotlight

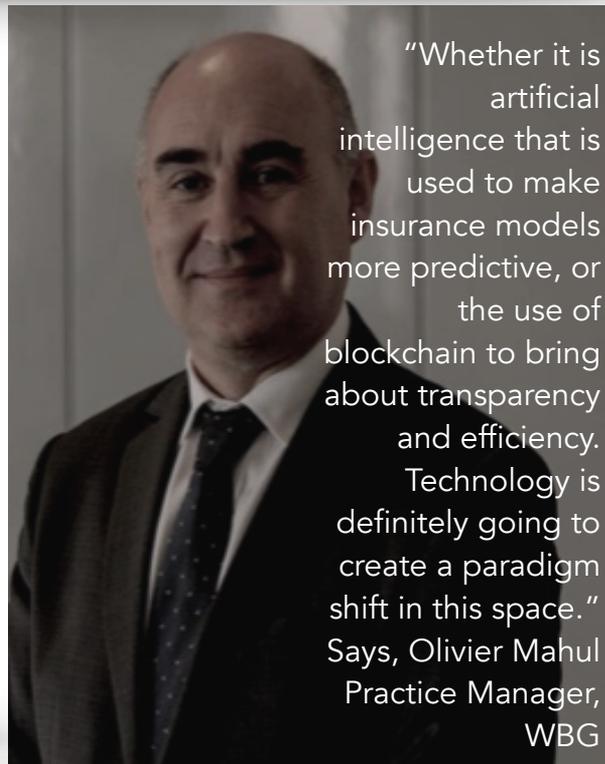
"The Country is in a situation where crop insurance in India cannot go further without the use of Technology. I would exhort all my friends present here and innovators to please partner with the Government in order to make these programs more efficient." Says Dr. Ashish Bhutani CEO - Pradhan Mantri Fasal Bhima Yojana Govt. Of India.



"Government funding alone cannot solve the challenges faced by the sector. It is moving to see the efforts of the entrepreneurs. They should network and reach out to the investors" Says Anouk Aarts, Ministry of External Affairs (Govt. of Netherlands)



"Whether it is artificial intelligence that is used to make insurance models more predictive, or the use of blockchain to bring about transparency and efficiency. Technology is definitely going to create a paradigm shift in this space." Says, Olivier Mahul Practice Manager, WBG



"Easiest thing to do is to criticize the Government. It is the largest entity which makes it easier to criticize. If you want to really contribute there are enough opportunities out there." Says, Vineet Rai Chairman The Aavishkaar Group



"Insuretech is a huge opportunity. In order to make it more scalable we need to have a multi-disciplinary, collaborative approach which can provide innovators with hyperlocal data" Says, Hemendra Mathur Bharat Innovation Fund.



Data & Analytics

CASE STUDY DISCUSSION



Insurance is a data driven business. Data is critical for designing appropriate products, for pricing the underlying risk, and determining losses and estimating the claims payout. Given the huge variation in agronomic practices (including use of technology, access to irrigation etc), and micro-climatic patterns, among others yield variations are high and hence the granularity (village-level) or high resolution (<1kmX1km) of data is critical to design appropriate products and administer the claims. The challenges faced in several developing countries in Asia Pacific are lack of historical statistics, particularly at the micro-level and the poor, ground-based weather monitoring infrastructure, limiting the availability of high-resolution weather data. In addition, issues related to data quality, access and cost are also major challenges.

The panel comprising of stakeholders such as large technology companies, reinsurance companies and investors discussed how innovative technologies are changing the data landscape by facilitating collection and analysis of good quality data. New and innovative technologies are slowly replacing the need for sending loss adjustors to the field to estimate losses and instead technology solutions such as high-resolution satellite imagery, drones and AI are being deployed. The panel discussed the need for a national data sharing policy to ensure the accessibility of public data to entities that wish to build innovative solutions for farmers. It emphasized the need for cost-effective farm-level data collection and the critical role technology will play in this regard.

Session highlights:

- Traditionally, crop yield has been measured using crop cutting experiments. This method has plenty of challenges both from a design and an execution standpoint. The panel agreed that techniques such as smart sampling and new-age technologies such as drones and IOT devices will play pivotal roles in improving data accuracy and reliability.
- The panel agreed that although adoption of new-age techniques of data capture may take some time, the technologies are very real and will be critical in improving the quality and scale of hyper-local data captured.
- Market actors are showing increasing interest in utilizing new-age technologies to collect data by partnering with technology enterprises to run pilots. Such pilots will help establish credibility and acceptability in the broader agricultural insurance ecosystem.
- Access to clean, reliable and affordable data is a challenge in emerging markets. The panel agreed that the Government of India should come out with a national data sharing policy and recommended sharing of such data should factor in privacy rights of farmers.
- India needs a national agricultural data portal providing access to public data from both central and state governments. Given that data collection is a resource-intensive exercise, nominal charges should be applied for accessing the data to make extensive data collection sustainable.
- Agricultural insurance as a field has grown at a much faster rate than many had anticipated. Tools such as crop insurance are set to play a very important role in meeting the target of the Government of India's target of doubling farmer incomes.

Data & Analytics

CASE STUDY DISCUSSION



Key takeaways from the session:

- Data availability can be viewed from two levels - spatial level and temporal level. Collection of spatial and temporal data is a key challenge in the field of crop insurance with respect to designing of effective products as well as claims settlements. Emerging technologies will play critical roles in addressing these challenges.
- Lack of human touch or interaction in some of the new-age technologies such as data capture via drones or IOT devices can cause some anxiety and fear in the minds of farmers. It is therefore, critical to gain the trust of farmers by clearly communicating the use and benefits of such technology-enabled data collection.
- Smartphones which come equipped with barometers and pedometers, have the potential to revolutionize the way data is captured and also can radically bring down the cost of data capture significantly.
- Data collection is only one piece of the equation. The collected data needs to be converted to actionable information which can then be used to design interventions to mitigate agricultural risks. Data analytics plays a pivotal role in this entire process and hence is as critical as data collection and is integral to the business of insurance and reinsurance for assessing risks.
- Good quality observations, good models, and computing power are three critical factors for arriving at high quality and actionable weather predictions. Predictions need to be based on better observations such as satellite data and pressure points. There are a variety of models that are currently used by different agencies to forecast weather. However, given that weather prediction is not an exact science, the more robust the model, the better the results. Finally, computing power determines how quickly voluminous data can be analysed.
- Farmers should not only know what the weather is bringing but also what the weather is leaving behind. They should therefore, be informed about aspects such as soil moisture, root-level soil moisture and root-level temperature since these aspects have critical bearing on irrigation decisions.

- In Maharashtra 9.8 million farmers availed crop insurance last year.
- The total sum insured by the farmers in Maharashtra was about USD 2.8 billion and the payout percentage was 82%.
- Administering the insurance uptake and coverage process involved 5600 banks and 30,000 Common Service Centers.
- There are 1750 companies listed as agri-tech companies on Startup India. IBM tracks 360 of them on a daily basis. At least 17 of these companies are potential game changers.

In Spotlight

CASE STUDY DISCUSSION

"Today, most farmers look at Insurance as an essential input rather just than an expense. There is a growing realization that this is what (crop insurance) will help us. Building that trust (with the farmers) itself is a difficult task and sometimes some problems dampen the spirit but by and large, we have been successful. 42% of the total non-loanee farmers of the country (who avail insurance) are from Maharashtra. I think data is a goldmine for us." Says Suhas Divase - Commissioner of Agriculture Government of Maharashtra



"We are in the business of investing in risk and for any investment, we need to understand what sort of risk it is. The best way to understand that risk is to measure it and to measure the risk we need data. As simple as that." Says, Mangesh Patankar - Swiss Re



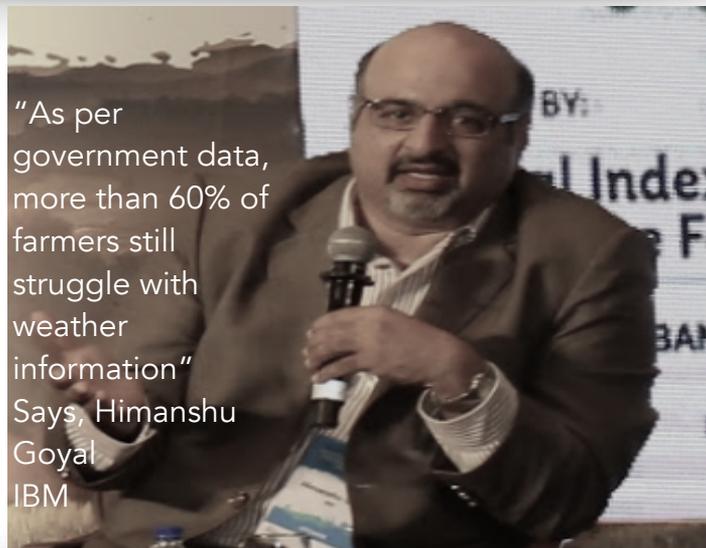
"Maharashtra has the largest share of non-loanee farmers (who have taken crop insurance)." Says, EN Venkat, Aavishkaar Venture Fund



"The farmer knows already the amount of distress he or she is in. It is for us to get a much sharper and clearer sense of that farmer's distress." Says Roli Jindal RMSI



"As per government data, more than 60% of farmers still struggle with weather information" Says, Himanshu Goyal IBM



Sales & Distribution

CASE STUDY DISCUSSION



The agriculture sector is characterized by disproportionately large number of small and marginal farmers (landholding <1 hectare), accounting for over 60% of landholdings. In addition, there are a large number of farmers who are either share-croppers (tenant farmers who give a share of each crop as rent) or cultivate on leased land, none of which have any legal tender.

Also, financial inclusion in rural area lags urban area characterized by significant lack of access to finance for small marginal farmers. An estimated 55% to 60% farmers (or an estimated 75 million farmers) have Kisan Credit Card (KCC) accounts, which provide access to rural agricultural credit. However, the remaining 60 million farmers without KCC have very limited or no access to formal agriculture credit. Currently, over 85% of crop insurance sold in India (excluding Maharashtra) is bundled with agriculture credit and hence, farmers who do not access agriculture credit are left behind. Cost of reaching out to individual farmers with marginal land holdings and offering very small premium volume in rural areas is prohibitive, reflected in the low participation rate of “non-loanee” farmers. Further, the key to enrolment is not just collecting the premium, but being able to capture the details of land such as location of the plot, and the crop that is being insured, so that post-harvest loss assessment and claims settlement becomes seamless.

The panel discussed the role of technology-enabled innovations and solutions for bringing existing gaps and facilitating a ramp up in sales and distribution of effective insurance products.

Session highlight:

- The panel agreed that bundling of insurance with other services like input, advisory, credit and other financial services has seen good success in India and other developing countries. However, in India given that a critical mass has been achieved, the vision is to now target non-loanee farmers and voluntary insurance.
- Common Service Centres (CSCs) and Farmer Producer Organizations (FPOs) are expected to play important roles in enrolling non-loanee farmers. CSCs have met with a high rate of success and have made a major contribution in enrolling non-loanee farmers under PMFBY scheme. Private players like AXA are also looking to leverage CSCs to increase their reach and penetration in this segment.
- Access to clean transparent data is a critical prerequisite to drive willingness of private insurance players to penetrate the market as well as design and price insurance products effectively. Insurers are more comfortable working with state governments which have made technological advances such as digitization of land records, while it becomes difficult for them to work where there is lack of transparency and data access.

Sales & Distribution

CASE STUDY DISCUSSION



Key takeaways from the session:

- Bundling a cohesive strategy is central to insurance sales. However in countries like India, where a critical mass in agri-insurance enrolment has already been achieved, the vision has shifted to move beyond bundling to increase penetration of voluntary and non-loanee enrolment. Awareness, technology and institutions like the common service centers are being viewed as key to address this challenge.
- Technology is being viewed as a vehicle that can deliver value on multiple fronts in the value chain, especially in data collection and access, and end-to-end process streamlining and rapid claim settlement, with far reaching impact on spurring sales and distribution.
- Continuous interaction and last mile handholding to implement good agronomical practices are required to gain trust of the farmers. Fostering a long term relationship with farmers, and having a high touch model for not just insurance but other advisory and allied services has been effective in getting a buy-in for insurance products.
- Claim settlement is a key driver of insurance sales. Transparent, fair and timely settlement of claims is a challenge that can be addressed through technological interventions. Education and awareness regarding insurance products and setting right expectations for claims is important for retention of customers.



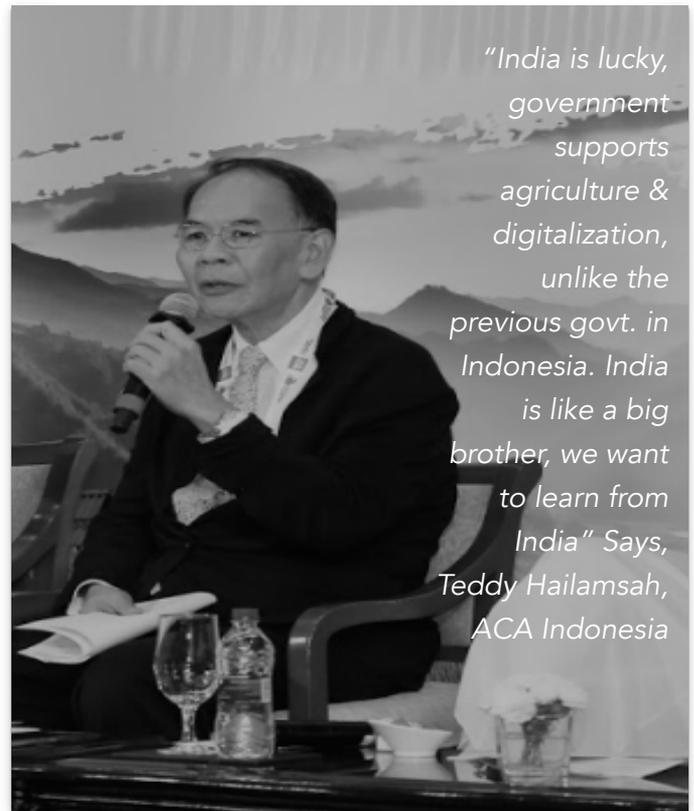
- PMFBY scheme currently covers 30% cropped area. The government aims is to take it to 50%
- 35% of farmers covered under the PMFBY scheme are non-loanee.
- The government in its current budget aims to create 10,000 FPOs scheme currently covers 30% cropped area. Aim is to take it to 50%

In Spotlight

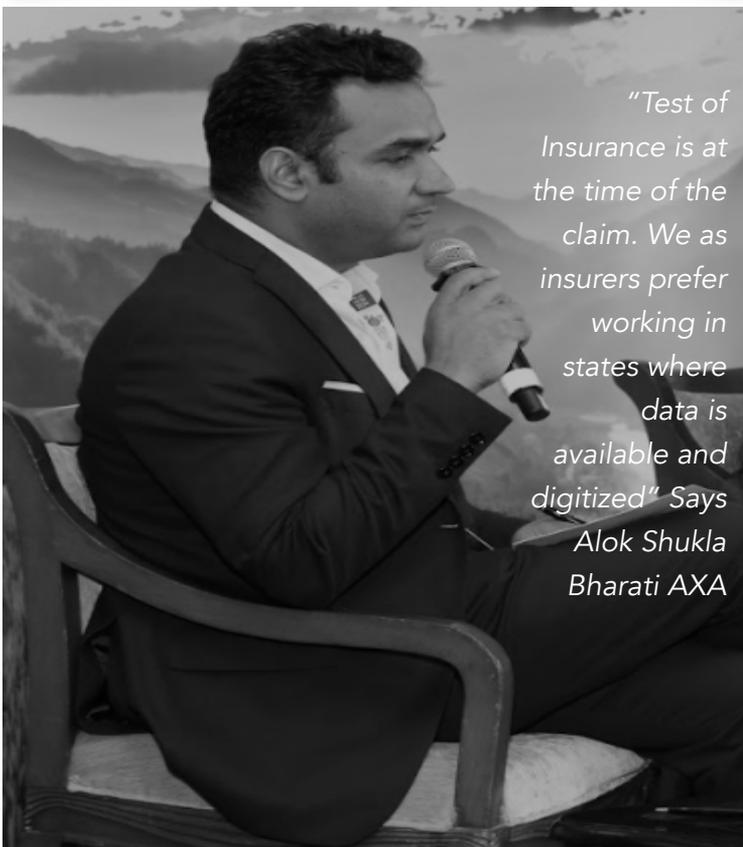
CASE STUDY DISCUSSION



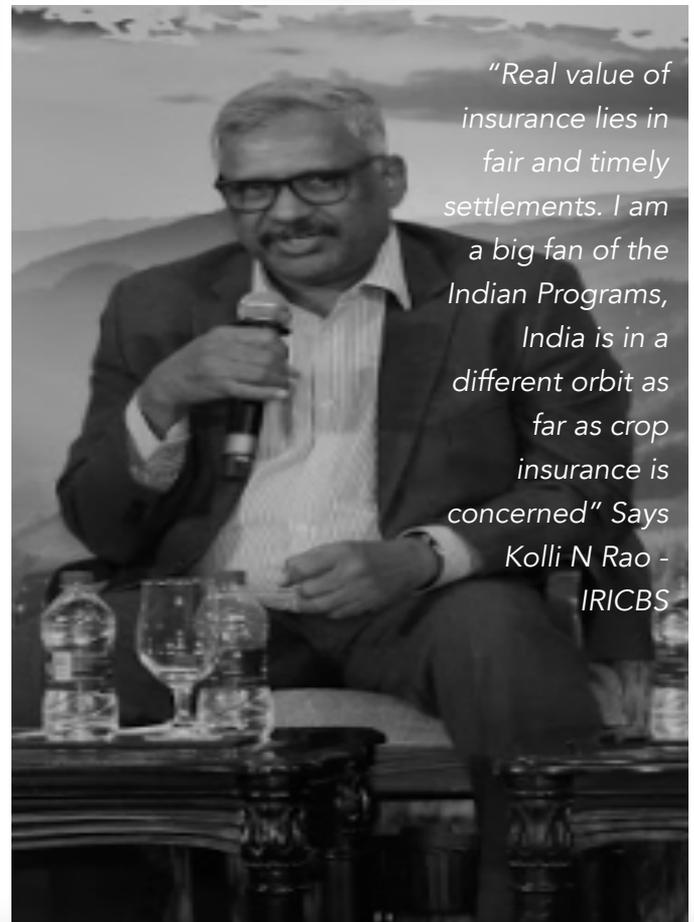
"Technology saves both. Cost and time removes unnecessary intermediaries and direct farmer connect to market". Says Fatou Assah , WBG



"India is lucky, government supports agriculture & digitalization, unlike the previous govt. in Indonesia. India is like a big brother, we want to learn from India" Says, Teddy Hailamsah, ACA Indonesia



"Test of Insurance is at the time of the claim. We as insurers prefer working in states where data is available and digitized" Says Alok Shukla Bharati AXA



"Real value of insurance lies in fair and timely settlements. I am a big fan of the Indian Programs, India is in a different orbit as far as crop insurance is concerned" Says Kolli N Rao - IRICBS

Premiums & Claims

CASE STUDY DISCUSSION



Insurers are reluctant to underwrite crop insurance at an individual farm level due to issues such as information asymmetry and moral hazard due to manual negligence and agronomic malpractices by farmers. There are several challenges when it comes to premiums and claims. Mismatch between type of crop declared at the time of enrolment versus the actual crop cultivated and incongruence between total cropped area and total cultivable area are common challenges. In addition, challenges with respect to crop yield estimation and streamlining claims settlement once the crop yield data is made available, also need to be addressed.

The panel consisted of an innovator, an actuary, an insurer and a re-insurer. The panel concurred that data and technology will play an important role in improving crop insurance penetration. Certain archaic practices like crop cutting experiments (CCE) for crop yield estimation need to be updated with multivariate analysis. Overall, an integrated systems approach needs to be formulated in order to make crop insurance a seamless experience for the farmers as well as insurers.

Session highlight:

- The panellists concurred on the need to improve the crop yield estimation techniques. CCEs require large amounts of human intervention and can never be scaled enough to cover smallholder farmers. There is a need for an integrated data system combining weather data, satellite data and agriculture feed data which is clean enough to run analysis on the data set.
- Farmers tend to report higher cultivable areas to get higher compensation and also declare crops that receive higher level of financing, as against what they actually sow. Drones and satellite images can help address this mismatch between crops declared and crops sown and insured area versus cultivable area. Insurers are already using drones and satellite images for dispute resolution of mismatch between insured crop and declared crop.
- An integrated systems approach is the need-of-the-hour. This begins with the development of a cadastral mapping capability for linking IoT/Satellite/Drone level data/imagery to a particular farm-farmer. Next stage would be to combine this data, the insurance policy rules, premium payment and claim settlement rules and farmer's bank account into a single blockchain to create a seamless experience for both the farmers and the insurers.

Premiums & Claims

CASE STUDY DISCUSSION



Key takeaways from the session:

- Data and technology will play an important role in increasing the penetration of crop insurance till the smallholder farmer level as the current practices of crop yield estimation and crop cutting experiments only reach a particular area and not till an individual farm-farmer level.
- Integrated systems which correctly capture and assimilate data is the missing link in the agricultural insurance sector in India. Remote sensing and drones along with blockchain can enable satellite imagery, weather data and soil conditions to be combined into an integrated data set. The rules of an insurance policy like premium payment terms, the insurance incident and claim settlement can then sit there in a block and using blockchain the compensation for the farmer can be computed. Aadhaar or any other form of identification can be plugged into this system enabling direct benefit transfer to the exact farmer.
- Crop yield estimations based on the current CCEs approach introduce significant amount of basis risk and needs to be enhanced using technology. A multivariate analysis (as is prevalent in the motor insurance segment) that will encompass various factors affecting the crops (rainfall, temperature, humidity and soil etc.) needs to be implemented in conducting crop yield estimations.
- Although remote sensing technology can go up to 5 meters close to the farm as well as identify separate individual small farms, the challenge is the unavailability of digitized farmland data. A particular image sourced using remote sensing technology cannot be mapped to that farm's land records thus restricting estimation of exact loss. Due to this challenge in assigning an exact sown area to a particular farmer, malpractices like over declaring sown area to get higher compensation are difficult to curb.
- Virtual Reality (VR) can also be used along with drones having 360 degree cameras collecting data real time which then can be processed on the cloud to develop real time crop monitoring solutions. Crop patterns can also be simulated using VR.

- Insurance companies are mandated to spend 0.5% of their total gross premiums on bringing non-loanee farmers under the crop insurance scheme
- 70% of the total farmers in India are non loanee farmers
- 30% to 35% of the farmers under crop insurance are non loanee farmers who have voluntarily signed up
- The market predictions indicate a 22x increase in the use of technology like blockchain in the insurance sector
- Premium share for loanee farmers is just 15% to 20% of the actuarial premium

In Spotlight

CASE STUDY DISCUSSION



"Blockchain technology inherently has large entry barriers compared to VR and is even difficult to explain at the farm level. Solve for Scale, Geography is History now!" Says Anuja Shukla Google



"As a company, we are obsessed with Technology because we believe that technology is the only way, efficiencies can be brought in to reach the smallholder farmers" Says Anurag Rastogi HDFC Ergo



"Every second page of the recent guidelines on the Pradhan Mantri Fasal Bima Yojana (PMFBY) re-emphasizes on the use of technology, drones, satellite images, satellite based weather data etc." Says MK Poddar AICI



"As insurers we are reluctant to underwrite at individual farm level and innovations in technology has the ability to bridge that gap." Says, Ratnija Arandara WBG



"Smallholder farmers even think of MFIs to be operationally expensive" Says Shankar Garigiparthi Lloyds

Awards

INNOVATORS ZONE



The event was concluded with the announcement of the Agri Insuretech Innovation Challenge winners. The Awards recognized some of South and South-East Asia's most promising entrepreneurs who are using technology to address challenges in providing agricultural insurance to farmers. The awards were given under three categories of an insurance product's lifecycle - Data & Analytics, Sales and Distribution, and Premiums & Claims. The 9 winners, selected from 21 challenge finalists and 105 applicants, won cash awards worth \$270,000. They will now collaborate with WBG's Global Index Insurance Facility to develop their solutions further to improve agricultural insurance products and their uptake, particularly in the Asia Pacific region.

In spotlight - top 21

INNOVATORS ZONE



- Coastal aquaculture research institute
- CropIn Technology Solutions Pvt Limited
- Dhwani Rural Information Systems Pvt Limited
- Future First India
- GramCover
- Green Delta Insurance Company Limited
- HARA
- HDFC ERGO GIC LTD
- HF-MLOG Co.,Ltd
- ICT For Agri Pvt. Ltd.
- Krishi Janani
- Lennon Agritech Pvt. Ltd. (FarmGuide)
- MooFarm Pty Ltd
- Niruthi Climate and Ecosystem Pvt Limited
- payAgri Innovations Private Limited
- Pula
- SatSure India Analytics Limited
- Skymet Weather Pvt Limited
- Stellapps Technologies Private Limited
- Upar aiSYS
- Weather Risk Management Services Pvt. Limited

Winner - data & analytics

INNOVATORS ZONE

Stellapps Technology Pvt Ltd.		
Legal status	Operating since	Geography
<i>Private Limited Company</i>	<i>5 years or more</i>	<i>India</i>
Business Model Overview:		Team
<p>Stellapps provides end to end technology solutions for the dairy sector. The IoT and cloud-based solutions enable enhanced income, financial inclusion and insurance services to farmers. Livestock insurance in India covers only 0.25% of the total bovine population in India. Stellapps bridges the gap between farmers and insurance companies to ensure better coverage. They enable improved risk assessment, easy claim process, automatic collection of premium and reduced fraudulence through our insuretech solution mookare.</p> <p>Real-time data on farmer milk pouring and animal health collected by them enable innovative insurance products like sachet insurance and differential premium. They are able to reduce cost to insurance companies through aggregating demand at dairy level and piggybacking on the existing network. They have a strong rural network covering 20,000+ villages, 1.5 million farmers and 5.5 lakh cattle.</p>		<p>Mr.Ranjith Mukundan is the CEO & co-founder.</p> <p>Mr. Ravishankar G. Shiroor is the Business Development Head & Co-Founder.</p> <p>Mr. Praveen Nale is the Chief Technology Officer & Co-Founder.</p> <p>Mr. Ramakrishna Adukuri is the Head of Software Solutions & Co-Founder.</p> <p>Mr.Venkatesh Seshasayee is the Head of Domain Solutions & Co-Founder.</p>



First runner up- data & analytics

INNOVATORS ZONE

Moo Farm Pvt Ltd.		
Legal status	Operating since	Geography
<i>Private Limited Company</i>	<i>1 to 2 years</i>	<i>Australia</i>
Business Model Overview:		Team
<p>MooFarm is an award winning agritech start-up offering end to end last mile connectivity to smallholder dairy farmers using proprietary technology and privately led extension. Through its mobile application (The App), network of dairy experts (The Cloud) and on ground extension agents (The Village Entrepreneurs), MooFarm envisions to increase income of 1 million farmers by 2022.</p> <p>MooFarm’s A.I. powered mobile app sends real time alerts to farmers to track and monitor each cattle health, breeding cycle, productivity and dairy farm performance. The cattle record can be compared against other cattle in the same breed to allow for accurate valuation of its market price giving it the true basis of sum assured and premium calculation. The facial recognition feature to tag cattle using the mobile camera built in the app is currently unexplored and will be a game changer for global cattle insurance market.</p>		<p>Mr. Param Singh is the Founder & Managing Director</p> <p>Ms Aashna Singh is the co-founder.</p>



“I think that it is my family especially my grandmother who influenced me to carry on this work. 90% of the 75 million people engaged in the dairy sector are women so it is important that we cater to this specific target group. In our company, we have committed that at any given point in time; more than 50% of our employees will be women and they will help lead the company forward.”

Second runner up- data & analytics

INNOVATORS ZONE

Niruthi Climate and Ecosystem Pvt Ltd.		
Legal status	Operating since	Geography
<i>Private Limited Company</i>	<i>5 years and more</i>	<i>India</i>
Business Model Overview:		Team
<p>Niruthi provides transparent, scalable and cost-effective technologies that enable easy enrollment in crop insurance schemes, monitoring crops, crop advisories and expeditious settlement of claims.</p> <p>Their mission is to bring crop insurance to small holding farmers in developing countries. Lack of high quality data, both spatial detail and historical context, precludes development of robust insurance products to serve the needs of farmers. Limited use of technology for settling insurance claims makes insurance offerings expensive and unreliable. Thus, their technology integrates data from satellites, weather stations and mobile phones with crop simulation models to assess crop acreages, conditions, damage, and yields so that the entire ecosystem of crop insurance have access to the same information.</p>		<p>Mr. Shrot Ketwa is the founder & Managing Director.</p>



Winner - sales & distribution

INNOVATORS ZONE

ICT for Agri Pvt Ltd.		
Legal status	Operating since	Geography
<i>Private Limited Company</i>	<i>2 years to 3 years</i>	<i>Nepal</i>
Business Model Overview:		Team
<p>Nepal is an agricultural country with 66% or 12 Million workforces engaged in subsistence agriculture according to FAO. They farm primitively and ineffectively. Though the Nepal government has announced 75% subsidy as agriculture insurance to farmers, farmers are unaware of government and insurance policies. One of the biggest market problems faced by the farmers is an information gap; they lack information on how to farm effectively and maximize their returns. ICT For Agri (in Short IFA) provides precise and localized information on climate-smart crop advisory, input supplies, and market price through an SMS, android and social media platform called Krishi Guru.</p>		<p>Mr. Sibjan Chaulagain is the Co-Founder & Managing Director</p> <p>Mr. Ishwor Malla is the Co-Founder & Service Director</p> <p>Mr. Jeetendra Pathak is the Chief & Technical Officer</p> <p>Mr. Ashok Adhikari is the Chief & Agriculture Officer</p>

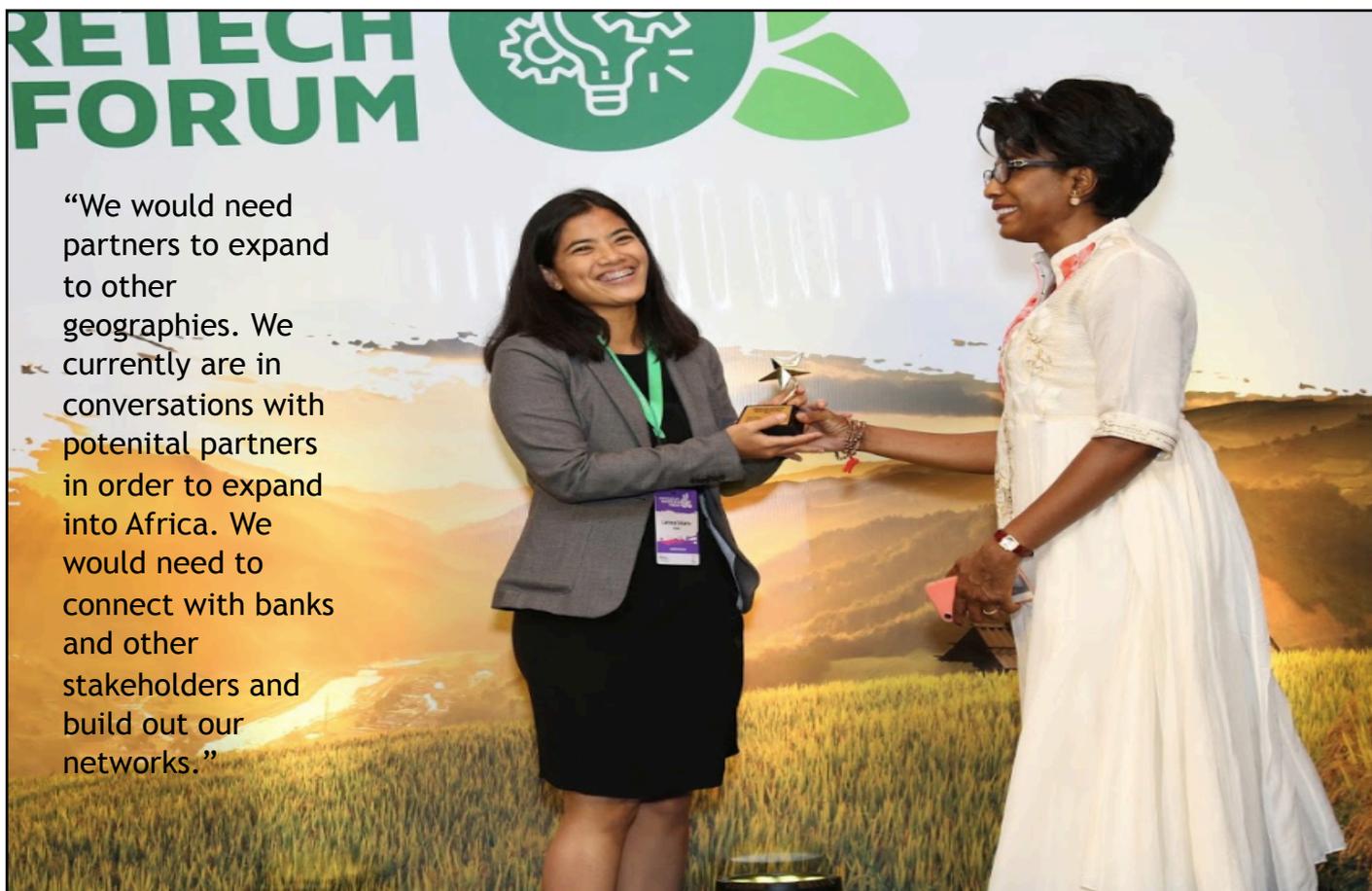


“We need to give farmers like my parents access to digital technologies. Telcos are strong enablers in this work. This is why we have meaningful partners with telcos in order to expand the scope of our work.”

First runner up- sales & distribution

INNOVATORS ZONE

HARA		
Legal status	Operating since	Geography
<i>Private Limited Company</i>	<i>3 years to 4 years</i>	<i>Indonesia</i>
Business Model Overview:		Team
<p>HARA is an agriculture technology start-up from Indonesia. HARA connects rural smallholder farmers with banks, insurance companies and other stakeholders through the exchange of valuable data. Smallholder farmers are incentivized to provide data throughout their production process. This information is then used by data buyers, like banks and insurance companies, to provide microloans and insurance products to farmers.</p> <p>HARA collects data by young village leaders, called agripreneurs, for which HARA created a robust incentive mechanism. With this ecosystem, good information is the basis for inclusion.</p>		<p>Ms. Regi Wahyu is the co-founder & CEO</p> <p>Mr. Imron Zuhri is the co-founder & CTO</p> <p>Mr. Alexander Jatra is the CFO</p> <p>Ms. Larissa Sidarto is the Head of Business Development & Marketing</p> <p>Mr. Firnando Sirait is the Head of Operations</p>



“We would need partners to expand to other geographies. We currently are in conversations with potential partners in order to expand into Africa. We would need to connect with banks and other stakeholders and build out our networks.”

Second runner up- sales & distribution INNOVATORS ZONE

HF - MLOG Co. Ltd		
Legal status	Operating since	Geography
<i>Private Limited Company</i>	<i>4 years to 5 years</i>	<i>China</i>
Business Model Overview:		Team
<p>HF-MLOG is a meteorological big data company jointly established by Huafeng group under China Meteorological Administration and MLOG group. The company has obtained official authorization of all series of meteorological data from China Meteorological Administration and enjoys a strong weather index insurance research team.</p> <p>Up to now, the company has established cooperative relations with more than ten dominant insurance companies in China and has designed more than 70 index insurance products. And we also developed a series of service systems for the application and promotion of agricultural weather index insurance products.</p>		<p>Mr. Jianfei Chen is the founder & the Managing Director</p>



“I got this idea from one of the marketing cases in 2010. Jewelry stores were saying that if the jewelry was purchased from their stores, then some of it would be given for free. Similarly insurance marketing could be done on similar lines, to maximum their fertilizer sales. In China, the competition between these fertilizer companies is very fierce and that is why this idea works well there.”

Winner - premiums & claims

INNOVATORS ZONE

GramCover		
Legal status	Operating since	Geography
<i>Private Limited Company</i>	<i>1 year to 2 years</i>	<i>India</i>
Business Model Overview:		Team
<p>GramCover, with a vision of " Derisking Rural India" is a digital first insurance platform expanding access to crop, livestock, asset, health, motor, and life insurance products for rural population. Working on an assisted tech platform, they have empowered their rural partners to digitally onboard rural customers anytime, anywhere. The technology platform supports products of multiple insurers and also has a customized payment collection platform curated for rural customers. Gramcover, in just one year of operations, has onboarded more than 160,000 farmers under Pradhan Mantri Fasal Bima Yojana (PMFBY) - Flagship Crop Insurance Scheme of Government of India. In the coming days, they are looking forward to significantly scale their Crop Insurance portfolio and increase their intervention in other rural insurance areas.</p>		<p>Mr. Jatin Singh is the Founder & Chairman</p> <p>Mr. Dhyanesh Bhatt is the CEO</p> <p>Mr. Rishabh Garg is the CTO & Co-Founder</p>



“The motivation for us is that agriculture is a huge space that has the maximum avenue for creating impact. It is one area where we have seen a lot of technology use in terms of claims settlement but in terms of getting the farmers on board still seemed to be a gap area. So this is the place we wanted to start from. We want to continue to leverage the relationship we have with our farmers to continue to provide them with holistic solutions beyond just the crop insurance scheme.”

First runner up- premiums & claims

INNOVATORS ZONE

Coastal Aquaculture Research Institute		
Legal status	Operating since	Geography
Private Limited Company	2 years to 3 years	India
Business Model Overview:		Team
<p>Aquaculture in India has evolved as a viable commercial farming practice with an export value of 5 billion USD and annual growth rate of 10-15%. Aquaconnect is a full-stack Aquaculture technology venture that offers data-driven farm advisory solutions and market place solutions to Shrimp farmers.</p> <p>Their AI powered farm advisor tool FarmMOJO helps shrimp farmers to enhance the farm productivity and thus improves the farm income up to 5%.</p>		<p>Mr. Rajamanohar is the CEO Mr. Venkat O V is the CTO Mr. Shanmugam is the CMO Mr. Karthivelan is the COO Mr. Sanjai is the Shrimp farmer</p>



“You will notice that the consumer’s numbers hasn’t increased recently even with the coming of companies like us. Now production has picked up in Thailand and the whole of Southeast Asia. There is more shrimp that is being dumped in the market and there is an over-supply issue in the market. So the way in which we can mitigate that is by upping the premium, providing suitably produced shrimp, providing traceable information. These kinds of market information will help us.”

Second runner up- premiums & claims INNOVATORS ZONE

Dhwani Rural Information Systems Pvt. Ltd.		
Legal status	Operating since	Geography
<i>Private Limited Company</i>	<i>4 years to 5 years</i>	<i>India</i>
Business Model Overview:		Team
<p>Dhwani Rural Information Systems, is a development sector focused technology services firm. Dhwani provides following services to Donor organisations, Impact investment firms, NGOs and M&E consultancies: M&E Platform linked with SDGs.</p> <ul style="list-style-type: none"> • Customized/tailormade data collection apps, dashboards and reporting tools. • Sector based Information Systems (Agriculture, Water, Health, Livelihood, Financial Inclusion) • Technology consulting services (Process mapping, Technology identification, Need assessment) 		<p>Mr. Swapnil Agarwal is the co-founder & Director</p> <p>Mr. Sunandan Madan is the co-founder & Director</p>



“In order to truly empower farmers, the technology use cannot be completely digital from day 1. There needs to be a lot of handholding, capacity building done in person. Technology can only serve as a refresher especially in the Indian context. It needs to be a mix of in-person and technology.”

The summit in media

It's no bull: Soon, know every cow by its face

Thomas Abraham | Bengaluru | Updated on July 16, 2019 | Published on July 14, 2019



Through its app, MooFarm collects geography-specific data for each farm and cattlehead with details of breed, yield, concurrence of a disease, etc. - istock/lockloadbrador

MooFarm's face-recognition solution may end insurance fraud, stray menace

One cow does not look very different from another. This opens up opportunities for insurance fraud in rural areas, and leads to cattle

Business Today

ECONOMY CORPORATE MARKETS MONEY INDUSTRY TECH OPINION PHOTOS VIDEOS

#LiveMore with our fastest ever 4G network **Switch now** Vodafone SuperNet 4G

World Bank Group's Agri Insuretech Challenge Awards Nine Entrepreneurs for Innovative Agriculture Solutions

World Bank Group's flagship program, Global Index Insurance Facility (GIIF), facilitates access to finance and insurance solutions for smallholder farmers. Supports and enables farmers to access finance and build resilience against future farm risks

MUMBAI, July 13, 2019 /PRNewswire/ -- World Bank Group, through the Global Index Insurance Facility (GIIF) and Sankalp Forum by Inteltec, announced the winners of Agriculture Insuretech Innovation Challenge at the Agri Insuretech Forum that took place at the Taj Mahal Hotel in Mumbai, today.

30 Jul 2019, 10:03 HRS IST

PRESS TRUST OF INDIA
India's Premier News Agency

Home National International Business Sports Legal Entertainment Photos Graphics Bhasha Tenders

Welcome Guest! You Are Here: Home » Press Release » [Full Release](#)

Press Release

Source: Inteltecap Category: General

World Bank Group's Agri Insuretech Challenge Awards Nine Entrepreneurs for Innovative Agriculture Solutions

13/07/2019

World Bank Group's Agri Insuretech Challenge Awards Nine Entrepreneurs for Innovative Agriculture Solutions

World Bank Group's flagship program, Global Index Insurance Facility (GIIF), facilitates access to finance and insurance solutions for smallholder farmers. Supports and enables farmers to access finance and build resilience against future farm risks

MUMBAI, July 13, 2019 /PRNewswire/ -- World Bank Group, through the Global Index Insurance Facility (GIIF) and Sankalp Forum by Inteltec, announced the winners of Agriculture Insuretech Innovation Challenge at the Agri Insuretech Forum that took place at the Taj Mahal Hotel in Mumbai, today.

The event witnessed participation from leading insurance companies, government officials from Ministry of Agriculture, impact investors, and innovators incubators from the agriculture, technology, and insurance sectors. The platform held key panel discussions on bringing together the agri-insuretech ecosystem stakeholders such as innovators, investors, government, academia, technology and financial services companies to deliberate on the role that technology innovations can play in driving the design, distribution and adoption of agricultural insurance solutions. Key government dignitaries Sahas Divase, Commissioner of Agriculture, Government of Maharashtra and Dr. Adish Kumar Bhutani, CEO, Pradhan Mantri Fasal Bima Yojana, Government of India were also part of the panel discussions.

Speaking about the strategic partnership, Vikas Bali, CEO, Inteltec Advisory Services, said, "The partnership between GIIF and Inteltec comes at

THE WEEK MAGAZINE CONTACT

HOME INDIA WORLD BUSINESS SPORTS SCI/TECH LEISURE ENTERTAINMENT REVIEWS

Home » Wire Updates » BUSINESS »

World Bank Group's Agri Insuretech Challenge Awards Nine Entrepreneurs for Innovative Agriculture Solutions

PTI | July 13, 2019 10:30 IST

(Eds: Disclaimer: The following press release comes to you under an arrangement with PR Newswire. PTI takes no editorial responsibility for the same.)

World Bank Group's flagship program, Global Index Insurance Facility (GIIF), facilitates access to finance and insurance solutions for smallholder farmers. Supports and enables farmers to access finance and build resilience against future farm risks

MUMBAI, July 13, 2019 /PRNewswire/ -- World Bank Group, through the Global Index Insurance Facility (GIIF) and Sankalp Forum by Inteltec, announced the winners of Agriculture Insuretech Innovation Challenge at the Agri Insuretech Forum that took place at the Taj Mahal Hotel in Mumbai, today.

Become a member Sign in Get started

HARA shines in World Bank Group's Agri Insuretech Challenge for Innovative Agriculture Solutions!

HARA Follow Jul 24 · 4 min read

This month, the World Bank Group announced the winners of the Agriculture Insuretech Innovation Challenge at Mumbai. We are happy to share that HARA is one of them!

DATE	PUBLICATION	LINK
14.07.2019	Hindu Business Line	https://www.thehindubusinessline.com/economy/agri-business/its-no-bull-soon-know-every-cow-by-its-face/article28429753.ece
13.07.2019	The Week	https://www.theweek.in/wire-updates/business/2019/07/13/pwr1--inteltecap.html
13.07.2019	Business Today	https://www.businesstoday.in/prnewswire/?rkey=20190713EN11560&filter=2418
30.07.2019	PTI	http://www.ptinews.com/pressrelease/36039_press-subWorld-Bank-Group-s-Agri-Insuretech-Challenge-Awards-Nine-Entrepreneurs-for-Innovative-Agriculture-Solutions
24.07.2019	The Medium	https://medium.com/@HARAToken/hara-shines-in-world-bank-groups-agri-insuretech-challenge-for-innovative-agriculture-solutions-2f3fdc93c81c

Thank You!

FORUM



ORGANISERS

A FORUM BY:

**Global Index
Insurance Facility**



POWERED BY:



**SANKALP
FORUM**

AN INTELLECAP INITIATIVE

