

## World Bank Group's Agri Insuretech Challenge awards nine entrepreneurs for innovative agriculture solutions

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**July 9, 2019; Mumbai (INDIA):** World Bank Group, through the Global Index Insurance Facility (GIIF) and Sankalp Forum by Intellecap, 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 **Suhas Divase, Commissioner of Agriculture, Government of Maharashtra and Dr. Ashish 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, Intellecap Advisory Services, said "The partnership between GIIF and Intellecap comes at a very important time. Solving Agri and smallholder farmer incomes is key to making a more equitable and sustainable ecosystem. Through this partnership we have brought together innovators from 21 countries who will drive this change. This summit is just a start of a long eventful journey."

Of the world's 500 million smallholder farmers, around 400 million are in Asia. The region is home to some of the world's most climate-exposed territories and has been disproportionately hit by the effects of climate change, with 45 percent of the world's natural disasters occurring here in the past three decades. Smallholders farmers, in particular, are suffering from crop failures that can threaten their economic livelihood. 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 events.

Fatou Assah, GIIF Program Manager, World Bank Group, said "The World Bank Group is committed to promoting agriculture insurance for smallholder farmers so they can protect themselves against more frequent and severe climate events. The adoption of Insuretech solutions helps reaching the larger number of low-income rural populations with financial products that are needed, cost effective, transparent, and simple. I am delighted that the innovators participating in this challenge are contributing to betterment of the rural finance ecosystem with scalable technology solutions that can be replicated in other geographies."

The event was closed with the announcement of the Agri Insuretech 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 24 challenge finalists and 105 applicants, won cash awards valued at \$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. The nine winners are:

Data & Analytics:

- 1 - Stellaps
- 2 - Mooofarm
- 3 - Niruthi

Sales & Distribution:

- 1 - ICT 4 Agri
- 2 - Hara
- 3 - HF Mlog

Premiums & Claims:

- 1 - Gramcover
- 2 - Coastal
- 3 - Dhvani RIS

Keynote speaker, **Vineet Rai, CEO of leading impact investment group, Aavishkaar Capital** said “There is huge opportunity for entrepreneurs if they look at different verticals in the agriculture value chain and create specialization. Capital should not be an issue as there is serious interest in agri tech from the investor community”.