

# GramCover

## De-Risking Rural India

CROP | HEALTH | LIVESTOCK | MOTOR



Founding year: 2017

Country in Operation: India

GramCover is a digital insurance platform company that co-creates, with insurers, simple and easy to understand insurance products at affordable price points and uses its technology platform to deliver these products to the rural Indian population to mitigate their production risks. Currently the company is exploring and refining Blockchain application in insurance to better serve farmers.

### Innovations

GramCover offers a Point of Sale model backed by a robust technology platform catering to the rural population. Its mobile insurance platform makes enrollment, policy issuance, premium collection and claims settlement easy. Village Level Entrepreneurs (VLEs) equipped with GramCover's tech platform act as its Point of Sale for customer financial literacy education, onboarding and assistance in claims management. Its fully integrated mobile-based online policy issuance module is currently connected in real-time with systems of five insurance companies, which have scalability potential to include more insurers. Since its inception in 2017, GramCover has onboarded more than 190,000 customers including 160,000 farmers under Pradhan Mantri Fasal Bima Yojana (PMFPY).

### Partnerships and Next Steps

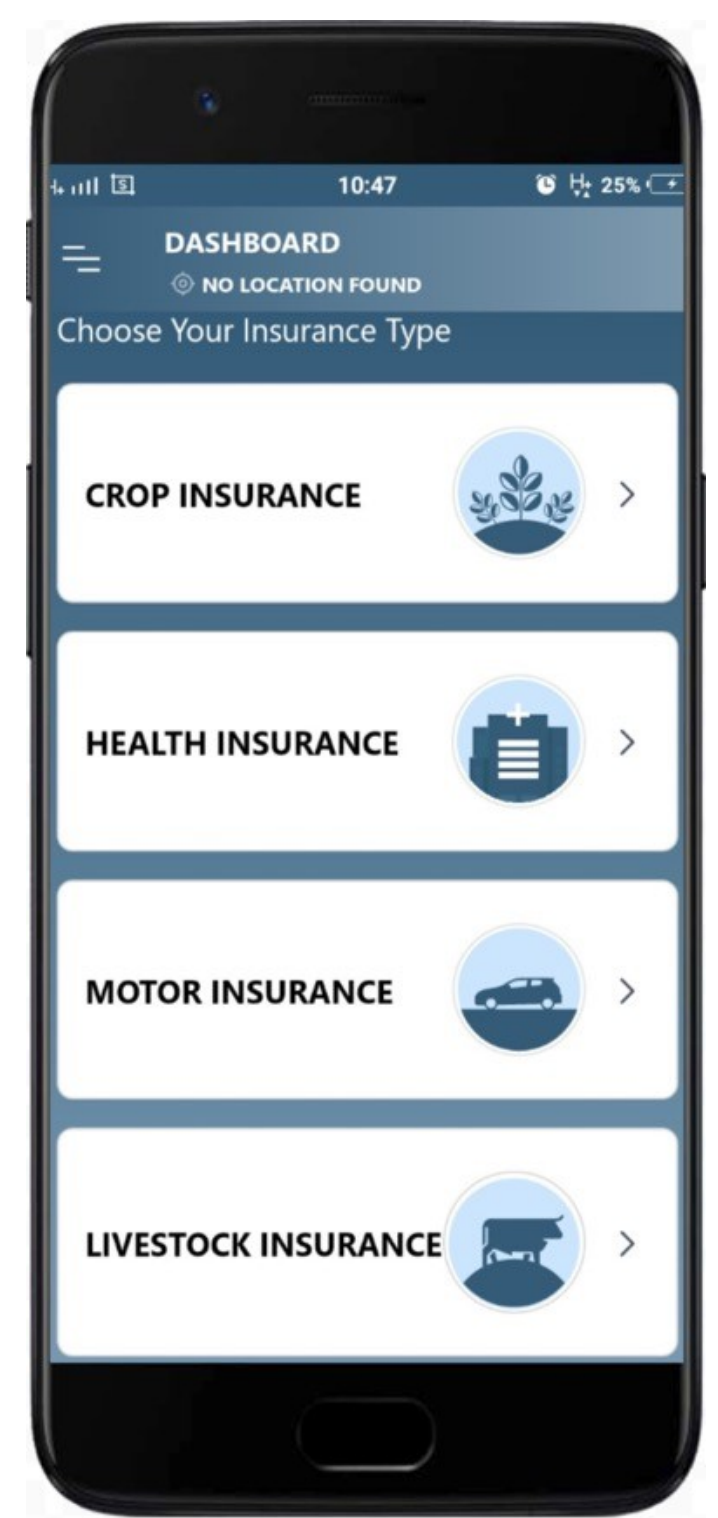
GramCover is working to offer blockchain-based solutions for transparent, automated and simplified claim settlement process with its first pilot to take off in Rabi season of 2019. The partnering insurer defines rules and policies through smart contract, self-executing agreements that are triggered on the basis of predefined and agreed events. GramCover registers policies via VLEs through its platform onto blockchain while local weather data from Skymet Weather Services provide the metrological parameter feed for justification and instant payout in case of adverse weather incidents as defined by the contract. Regulatory authorities, including central or state government, can also onboard the system for regulatory oversight. Each transaction generated is traceable and immutable, which is transparent to any end users - insurer, broker, farmer or regulatory authority - to enable trust for the system. Finally, GramCover provides analytics dashboard which can be filtered by region, month, crop type and individual profile from different perspectives of the end-users.

Looking ahead, GramCover aims to be a widely recognized insurance intermediary with a strong rural focus to help onboard farmers for a wide range of insurance products through VLEs. GramCover is in the progress of refining Blockchain application in parametric insurance cover for a customized crop insurance scheme.

### Contacts

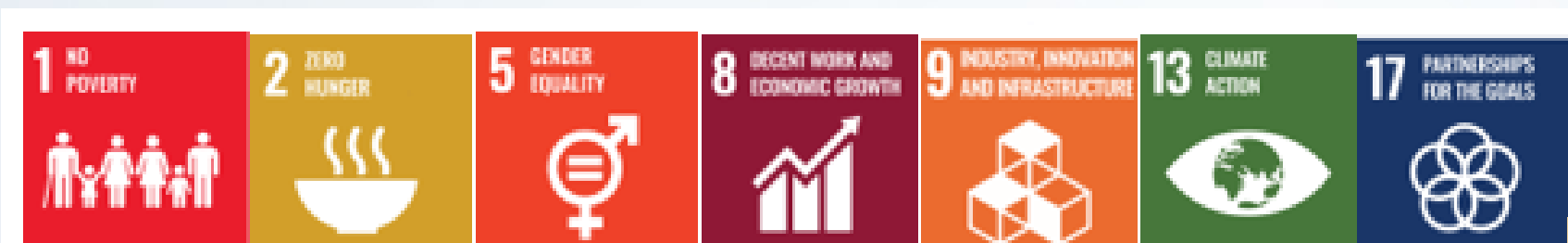
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## About the Agriculture Insurtech Challenge

The path to unlocking the full potential of agriculture insurance in improving livelihoods of 2.5 billion smallholder farmers, often poor and marginalized, comes with various challenges. Whatever changes the world undergoes in the coming decade towards the realization of SDGs by 2030, our progress can only be meaningfully measured against the welfare of those individuals. Purpose-led entrepreneurs and social enterprises perceive challenges as opportunities to stimulate creativity, progress and value creation as they envision and create a new reality, leveraging the benefits of technology. To partner with such innovators to advance insurance in rural Asia, GIIF organized an agriculture insurtech innovation challenge in 2019 to best select and endorse Asian-grown enterprises. Out of 100+ applicants, 9 startups won the financial support in the three categories: Data & Analytics, Sales & Distribution and Premiums & Claims.



## About the The Global Index Insurance Facility (GIIF)

The Global Index Insurance Facility (GIIF) is a dedicated World Bank Group's program that facilitates access to finance for smallholder farmers, micro-entrepreneurs, and microfinance institutions through the provisions of catastrophic risk transfer solutions and index-based insurance in developing countries. As of 2019, GIIF's regional partners have facilitated approximately 7.6 million contracts, covering close to 38 million beneficiaries primarily in Sub-Saharan Africa, Asia, and Latin America and the Caribbean. GIIF's objectives are to provide access to financing for the vulnerable; to strengthen the financial resilience of the poor against the impact of climate change and natural disasters, and to sustain food production for local communities and larger markets.

