GIIF’s regional partners have facilitated. GIIF’s objectives are to provide access to financing for the vulnerable; to strengthen the farm-level insights that can be aggregated to meet various stakeholder needs from farmers to financial institutions. The long-term objective is to create a platform for agriculture, serving the entire agro-ecosystem with markets, allow financial transactions such as premium collection and claims payout through the CropSnap app, provide the mid-term, Niruthi will continue to create new services based on the core technology to improve access to credit for local communities and larger markets.

Innovations

Niruthi provides field-level insights using big-data analytics and Artificial Intelligence (AI) for applications in remote sensing and climate analysis to improve rural livelihoods. Niruthi’s technology captures and combines fine scale data from satellites, weather stations, mobiles into sophisticated crop growth models simplified by advanced analytics. The data-to-decision analytical tools provided by Niruthi serve the insurance industry in a variety of ways in their business processes. Its CropSnap app allows for farmer enrollment in the insurance schemes and claims settlements via self-reporting withsatellite by photo. Its AI services provide continuous crop assessments and crop advisories derived from the data model analysis system as well as create insurer’s basis risk profiles by analyzing long-term historical climate and satellite data. Based on Niruthi’s data intelligence, the company also provides insurers with loss forecasts, yield estimation and asset sampling schemes to identify geographic areas for insurers to conduct their own field surveys. Niruthi is currently working with the insurance companies such as National Insurance, Oriental, Chola, New India and Bajaj.

Partnerships and Next Steps

Over the years, Niruthi has established partnerships with local and regional agricultural research institutes, the electronic National Agricultural Markets of India, and farmer producing organizations, to obtain farmer level data and agro-economic knowledge to be used in modeling assumptions. Close working relationships with these organizations help Niruthi to test its technologies and quickly assess their potential. In addition, the company actively works with various local and state governments, mainly in crop yield monitoring through crop cutting experiments. These partnerships allow Niruthi to gather large amounts of high-quality data to test and improve various algorithms. Niruthi considers rural banks to be one of the most important stakeholders in the insurance ecosystem. Often, crop insurance products are mandatory for insecure farmers in India. Because of the existing relationships between insecure farmers and financial institutions, partnering with them provides an ideal platform for enrolling farmers and enabling insurance products are mandatory for loanee farmers in India. Because of the existing relationships between insecure farmers and financial institutions, partnering with them provides an ideal platform for enrolling farmers and enabling

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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 the SDGs by 2030, our progress can only be meaningfully measured against the welfare of those often poor and marginalized individuals. Purpose-led entrepreneurs and social enterprises perceive challenges as opportunities to stimulate creativity, progress and value creation so they envision and create a new reality, leveraging the benefits of technology. To partner with such innovators to advance insurance, Niruthi, a leader in agro-insurance innovation challenges in 2015 to fast select and endorse Asian-grown enterprises. Over the years, 100+ applicants emerged. 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 catastrophe 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 finance 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.

Niruthi

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GIP VISION

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