AgroSpectrum ASIA
Envisaging Future | Updating Present

Agri-Insurtech startup IBISA raises seed funding from Ankur Capital

10 September 2022 | News

IBISA is scaling its operations in India with operations in Odisha, Karnataka, Telangana for coverage against excess rainfall, excess wind speed and drought.

IBISA is scaling its operations in India with operations in Odisha, Karnataka, Telangana for coverage against excess rainfall, excess wind speed and drought.

Â Agri insurtech startup IBISA announced that Ankur Capital, an India-based leading early-stage venture capital fund focused on transformative technologies in deeptech and climate tech has joined its seed round. Luxembourg-based Insurtech startup IBISA is on a mission to empower the Agri value chain players with innovative weather protection insurance solutions.

The company is also in talks with a number of large lenders, food processors, and Agritech clients across different geographies to mitigate their credit risk against default, reduce their supply chain risks and increase their sustainability practices in agriculture and strengthen farmer connection with smallholder farmers in India and abroad.

Founded in 2019, IBISA started its operations in India with the DHAN Foundation to provide parametric insurance against drought coverage in Tamil Nadu. Fast forward to now, IBISA is scaling its operations in India with operations in Odisha, Karnataka, Telangana for coverage against excess rainfall, excess wind speed and drought. They have also opened a registered office in Feb 2022 in Bengaluru.

Speaking on the investment, Ritu Verma, Partner at Ankur Capital mentioned, â??The unavailability of data has hampered the growth of the agricultural insurance industry in developing countries for decades. Legacy crop insurance involved long manual processes making them impractical for developing markets where smallholder farming is the norm, and parametric insurance has historically been unviable due to the lack of detailed climate-related datasets. We are excited to partner with IBISA to transform the scale of available parametric insurance options in countries like India with a vast addressable market.â??

â??Farming is an integral part of both our societal and economic infrastructure. The impact that the war in Ukraine is having on food prices and food security seriously underscores the importance of global agriculture. And yet the support isnâ??t there. With IBISA, we sought to create technology that would help reduce costs for the active players in the insurance space. Finding a way to responsibly protect farmers in the event of extreme weather, by slashing distribution and operating costs, making it affordable to many groups in the value chain.â?? said Maria Mateo Iborra, CEO & Co-founder, IBISA.

Apart from India, IBISA has its operations in New Zealand, Guatemala, Senegal, Philippines, and other African countries. With strong insurance and reinsurance partnerships across different geographies and tailor-made products for lack of rain, excess rainfall, extreme temperatures, excess wind speed and cyclones, IBISA is able to address the needs of various Agri value chain players.