



**NEW RELEASE
FOR IMMEDIATE DISTRIBUTION**

**IBISA raises \$3 million to scale parametric insurance solutions,
strengthening climate resilience across Asia and Africa.**

Luxembourg - Tuesday, 25th of June 2024 - [IBISA](#), a Climate Insurtech company, has closed a \$3 million funding round to scale its parametric insurance solutions for weather-related risks in Asia and Africa. The round was led by The Acumen Resilient Agriculture Fund (ARAF) and Equator, alongside the Asian Development Bank Ventures (ADBV) and existing investors including Ankur Capital. This strategic investment will empower IBISA to make parametric insurance more accessible.

With the global cost of extreme weather events on agriculture estimated to be between \$10-15 billion annually as reported by the Food and Agriculture Organisation of the United Nations, IBISA is providing simple and efficient parametric insurance products to help those affected by the climate crisis. Leveraging innovative satellite and actuarial technologies, IBISA designs and operates parametric insurance products that promote financial resilience in regions where communities are the most vulnerable to the impacts of extreme weather events. The company is placing a special emphasis on India, since establishing a local presence there in 2023.

Currently, IBISA offers a suite of innovative climate coverages tailored to meet the needs of multiple stakeholders worldwide. These include agricultural-focused insurance products, as well as typhoon insurance, and loan protection for financial institutions. Additionally, IBISA has developed a groundbreaking heat stress product insurance initially designed for dairy farmers, primarily in India, that is currently being expanded in other countries, such as Bangladesh.

The funding will enable IBISA to build more pioneering products and expand further into emerging markets.

Maria Mateo, CEO of IBISA, explains: *"Since the beginning at IBISA, we have functioned with great agility as product innovators and bringing these products to market efficiently. This is what drives us. This is our DNA. Now, we are entering the industrialisation phase of our journey. With the backing of this fundraising effort and the support of both existing and new investors, our goal is to amplify our product offerings, expand within our current markets, and explore new markets."*

Tamer El-Raghy, Managing Director of ARAF, adds: *"We're honored to co-lead this investment round in IBISA with Equator and excited to partner with a world-class entrepreneur like Maria. African farmers are among the most negatively impacted by climate change and the need for low-cost parametric insurance products is a must-to-have for those farmers to be able to absorb a climate shock and IBISA's cutting-edge technology helps developing low-cost insurance products for those farmers. This investment is an invaluable addition to ARAF's portfolio and we look forward to supporting IBISA's regional growth."*

Nijhad Jamal, Managing Partner of Equator, explains: *"Investing in IBISA aligns with our strategy to back innovative ventures providing critical climate adaptation products and services. IBISA's technology and business model specifically enable it to scale access to a broad range of affordable parametric insurance products across emerging markets."*



Thitirat Sittakaradej of ADB Ventures states: *“IBISA’s cutting-edge approach leverages satellite data analytics and advanced risk modeling to make parametric insurance accessible and affordable for climate-vulnerable communities. In Asia and the Pacific, where increasingly frequent climate events often go uninsured, there is a growing need for platforms like IBISA that deliver fit-for-purpose solutions designed to seamlessly integrate with distribution channels. We are excited to support IBISA in its mission to advance climate risk insurance, a crucial way of fostering meaningful climate resilience in the region.”*

Ritu Verma, Managing Partner at Ankur Capital, explains: *“It’s been an exciting journey working closely with IBISA over the last two years, as they leveraged their deep technical expertise in parametric insurance to scale their offerings and launch innovative new products to insure vulnerable communities and small businesses against adverse climate events. We look forward to continuing our support to IBISA’s vision of transforming climate insurance across Asia, Africa and the Pacific.”*

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About IBISA:

[IBISA](https://ibisa.network) is a leading global climate Insurtech startup headquartered in Luxembourg. Our mission is to protect vulnerable communities from climate and natural disaster risks by providing affordable and accessible insurance and risk management solutions. Leveraging innovative satellite technology, IBISA designs and operates parametric insurance products that promote financial resilience and sustainable development. For more information, visit: <https://ibisa.network>

About Acumen Resilient Agriculture Fund (ARAF):

The Acumen Resilient Agriculture Fund (ARAF) is a \$58 million impact fund, and the world’s first equity fund designed to build the climate resilience of smallholder farmers. ARAF is sponsored by Acumen, anchored by the Green Climate Fund, and supported by FMO, the Soros Economic Development Fund, PROPARCO, and others. <https://arafund.com>

About Equator

Equator is a venture capital firm with teams in Nairobi, Lagos, London and Colorado that targets technology-enabled, early-stage ventures in energy, agriculture and mobility that are accelerating an equitable climate transition in Sub-Saharan Africa and supporting inclusive economic growth. For more information, visit: <https://equator.vc>

About the Asian Development Bank Ventures (ADBV)

ADB Ventures is the Asian Development Bank’s venture arm, supporting and investing in early-stage technology companies with potential to scale and deliver climate impact in emerging Asia. ADB Ventures typically invests across seed and early stages, providing leading technology companies with capital, deep insights, and networks to reduce market entry risks and accelerate operational scale-up. <https://ventures.adb.org>

About Ankur Capital

Ankur Capital is an early-stage venture capital firm in India, investing in digital and deep science technology companies. We invest in companies that build path breaking global companies unlocking large markets around climate, agriculture and emerging consumers. From seed to scale, Ankur Capital currently has 23 companies in its portfolio across two funds, and were the first institutional investors in over 30+ companies deploying \$50 million so far. <https://www.ankurcapital.com>