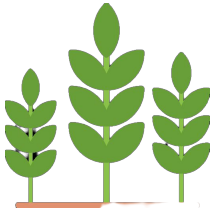
PULA

Insuring Farmers resilience amid a Changing Climate

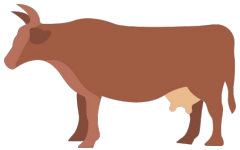
About PULA

Pula is an **insurance and technology company** that designs and delivers innovative insurance and digital services to help **governments and underserved communities** endure climate risks, improve their farming practices, and bolster their profits.

Crop & Livestock Insurance

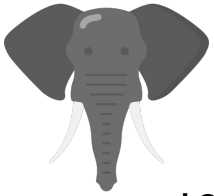


Crop insurance
22+ value chains - over 70% of food production!



Takaful Livestock insurance
for pastoralists and agro-pastoralists

Human Wildlife Conflict Insurance



HWC Insurance and Claims and Fund Administration
For rural communities around conservancies

Disaster Risk Financing

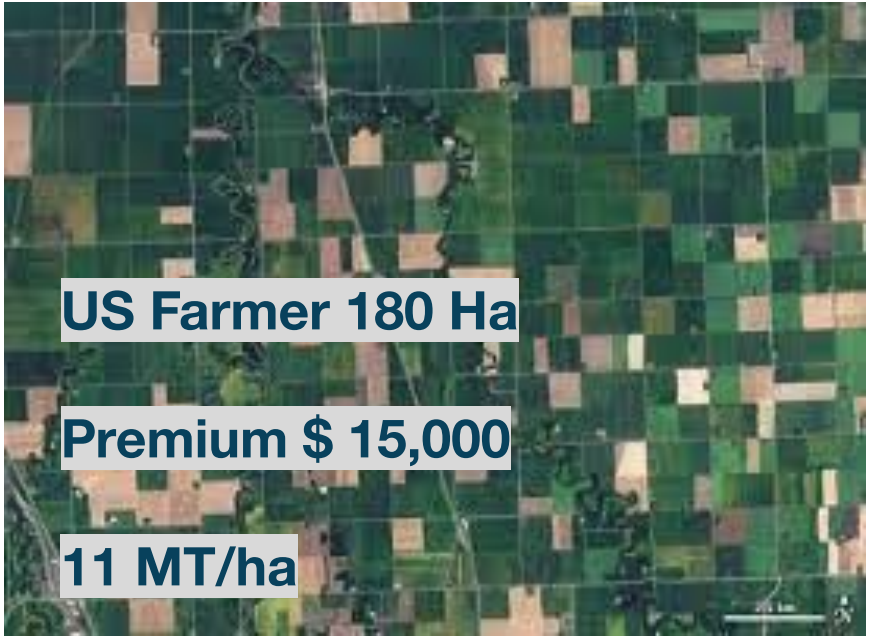
Disaster risk financing for climatic/weather events (storms, cyclones, flood, drought etc.)

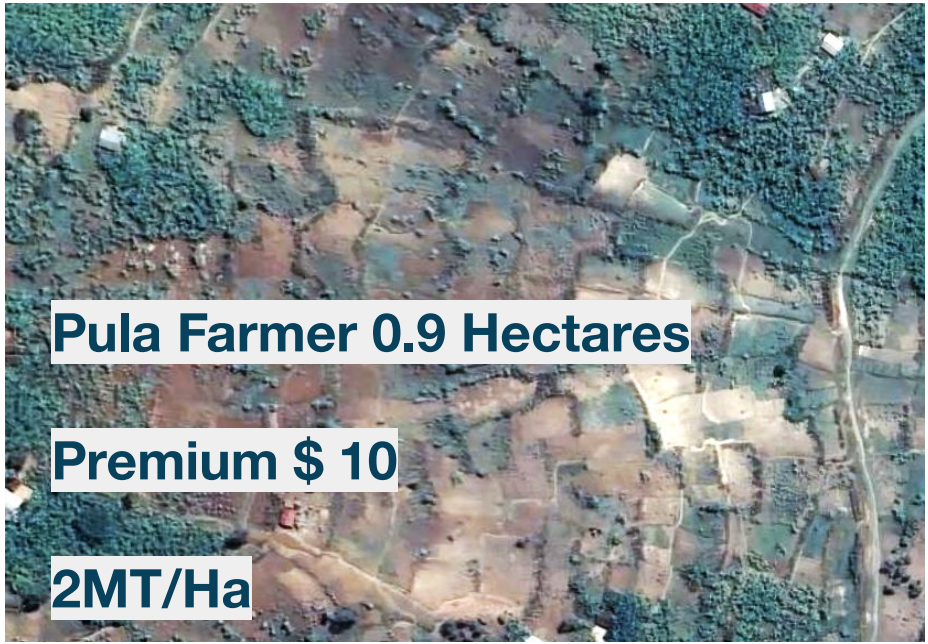
Data Services & EU DR

Data driven decisions for farmers and their partners to ensure compliance and traceability

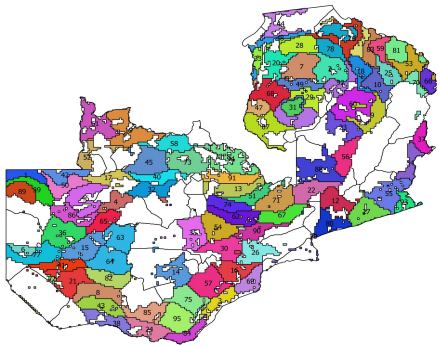
OUR SOLUTIONS ARE TECHNOLOGY DRIVEN TO ENSURE AFFORDABILITY AND EFFICIENCY

Agriculture insurance has struggled to serve smallholder farmers



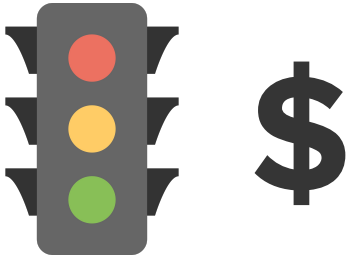


Our USP & Product: Area Yield Index Insurance



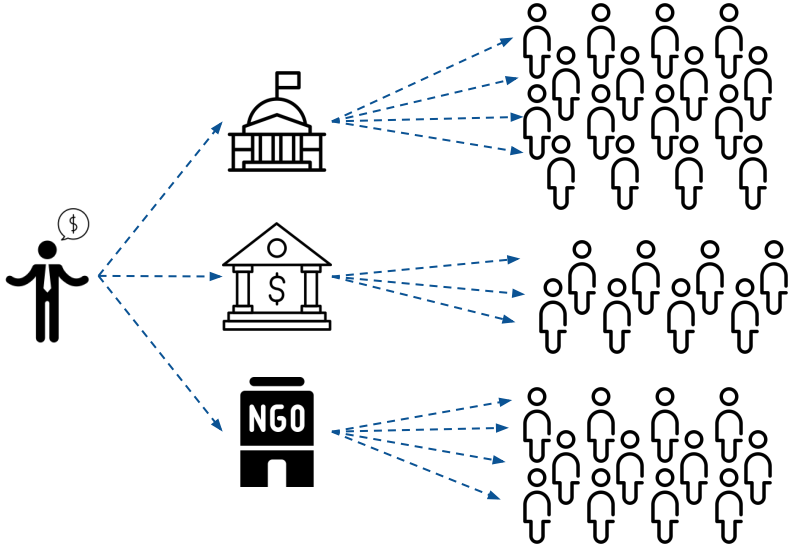
We redraw the map of a country, developing Agro Ecological Zones where climate is likely similar, using remote sensing and Machine learning.

Our agents place “harvest boxes” on a random sample of 35-50 farms per Zone



If the averaged yields are below the historical threshold EVERY insured farmer in the zone is compensated.

Our Business Model: We don’t sell to farmers directly, instead we identify aggregated farmer demand



Av. **$350,000 in premiums**

Av. **120,000 farmers**

Clients & Aggregators include, amongst others:

We charge a 20% fee on every $ premium generated for our services.

Building B2B/B2G is hard & takes time (8 months) but is win with impact and sustainability.

Over 100 leading organizations trust our proven solutions

SELECT CLIENTS, PARTNERS AND INVESTORS

GOVERNMENTS AND PARASTATALS | DEVELOPMENT AGENCIES | NGOS | AGRITECH COMPANIES | INSURERS AND REINSURERS | OFFTAKERS | DONORS | FINANCE INSTITUTIONS

GOVERNMENT OF ZAMBIA
CENTRAL BANK OF NIGERIA
GOVERNMENT OF KENYA
GOVERNMENT OF UGANDA
GOVERNMENT OF MOZAMBIQUE
GOVERNMENT OF ETHIOPIA
GOVERNMENT OF BOTSWANA
WORLD FOOD PROGRAMME
IFAD INSURED
AFRICAN DEVELOPMENT BANK
MERCY CORPS
APOLLO
BILL & MELINDA GATES foundation
AGRA Growing Africa's Agriculture
hannover re
Lemonade
IFC International Finance Corporation WORLD BANK GROUP
AFEX
InsuResilience Solutions Fund
KFW
Women's World Banking
BlueOrchard Impact Investment Managers

FEATURES

The New York Times
The Economist
FT FINANCIAL TIMES
TECHCRUNCH
QZ AFRICA
CNBC AFRICA

AWARDS AND RECOGNITION

African Insurance Organisation
CREDIT SUISSE
WORLD ECONOMIC FORUM
ACCION
SINGAPORE FINTECH FESTIVAL
AFRICAN INSURANCE AWARDS
Africa's Business Heroes

Pula has insured over $2.5 billion in agricultural investment through partnerships

- **We are a leading organization in delivering market based climate risk resilience solutions to smallholder farmers, governments and development partners**
- We aim to reach **100 million farmers in Africa** and **Asia**

20+ Million
Farmers insured

$126+ Million
Gross Premiums

110+
Insurance and Reinsurance Partners

19+
Countries Globally

$2.5 Billion
Sum Insured

$92+ Million
Payouts

70+
Distribution Partners

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Building self funded and embedded social protection systems

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Case study of sustainable premium subsidies:

Ethiopia's largest crop insurance program launched in 2023

- Following the GoE commitment to collaborating with stakeholders to provide farmers with climate risk solutions, **Pula collaborated with the ATI to launch this initiative.**
- Learning from past pilots, Pula needed to offer a **multi-peril product that was bundled to reach larger target groups at an affordable premium.** This approach built trust with farmers, and involved government in implementation to ensure long-term sustainability.
- *KfW and WFP provided premium subsidy and capacity building support for the initiative.*

DELIVERY MECHANISM

Pula embed insurance to the Input Voucher System (IVS) which currently provides fertilizer to over **7.5M farmers across Ethiopia, insuring inputs mainly fertilizers - with the pilot focusing in Amhara region.**

Farmers visit the branches of Farmers' Banks in their Kebele to purchase inputs

Banks will register farmers and provide them with fertilizer and insurance vouchers. Now they are insured for the season

Later in the season Pula Field Agents will conduct loss assessment

Farmers come back to Farmers' Bank and collect payouts (if any)

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The success of Meher season 2023 has led to 10x scale-up in 2024, expanding to new regions **without subsidies**

	2023	2024
Farmers & Regions	**122K** in Amhara Region	**1.2M** across Amhara, Oromia and Tigray Regions
Premium Subsidy	**100%** in first season, **80%** in second Season in Amhara Region	**0%** in Amhara*, Oromia, Tigray Regions **about 200k farmers still receive PS in Amahra due to ongoing war*
Insurance Partners	**1** OIC	**5** OIC, Nyala Insurance, EIC, Africa Insurance, Abay Insurance
Distribution Partners	**1** Tsedey Bank in Amhara Region	**3** Tsedey Bank in Amhara, Dedebit in Tigray, Sinqee Bank in Oromia Region
Staff	**7** Full-time Employees **150+** Seasonal employees	**35** Full-time Employees **450+** Seasonal employees

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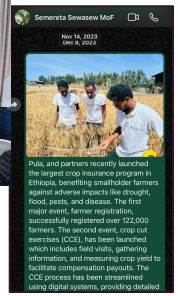
The scale-up is attributed to **continuous stakeholder engagement and leveraging momentum to bring other regions into the program**

1 Kept stakeholders warm throughout the season

We kept key stakeholders from the Federal (MoA, MoF, ATI) and Regional Bureau of Agriculture **engaged and updated throughout the season on key milestones,** including farmer registration and CCE completion. *We leveraged emails, whatsapp messages and phone calls*



2 Began discussions on scale based on the pilot's success

After closing off the pilot successfully and finalizing the payout report **indicating $700K in payouts to SMFs (the largest ever in Ethiopia),** we hosted a series of meetings & a ministerial working lunch with officials (ministers of MoA, MoF, and ATI) **to discuss scaling across other regions.**

3 Leveraged payout event to engage new regions

During the payout event, we presented the season's findings and invited farmers to reflect. We leveraged this momentum by inviting different regions and securing media coverage. **As a result, we signed SLAs with Tigray and Oromia without needing PS and expanded in Amhara.**

Illustrating transition to inclusion in national social protection systems and self reliance: case of Ethiopia

Transition towards self reliance

- We have partnered with the R4 Rural Resilience Initiative - WFP's flagship social protection program in Ethiopia.
- In our IVS program insurance program with ith the GOE, we added WFP's R4 farmers, in the first season, WFP fully subsidized insurance cost for 25K WFP farmers with an average fertilizer purchase of 132kg
- **By the third season, the insurance cost subsidy dropped to 80% with WFP farmers paying 20% out-of-pocket, but coverage grew to 51K WFP farmers, with their average fertilizer purchases rising to 199.5kg. These results are on-par with the fertilizer purchase of IVS farmers in surrounding communities, signalling WFP farmers caught up with the surrounding community**

Yield improvement

- In the first season, WFP farmers wheat yield was 1.46 MT/Ha and teff yield was 1.07 MT/Ha
- **By season three, WFP farmers wheat and teff yield increased**, in alignment with increase in fertilizer usage.
- These results indicate **with access to inputs + social protection cover, WFP farmers were able to achieve similar yields as the surrounding community farmers,** illustrating that with support they were able to become as productive as their previously 'better off' surrounding communities.

We see clear potential for replication of this model to refugee and host communities

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For example we would partner with Existing Social Protection Programs that increase climate resilience and self-reliance

	Social Protection Services Provided	Implementing agencies/ Service providers	Existing program outreach in target areas
	Access to drought tolerant seeds and other inputs offered by **National Agricultural Research Organisation (NARO),** along with embedded social protection (indemnity for income loss due to hospitalization and protection for crops, livestock, overall livelihoods).	NARO	**1m Hh**
	Access to inputs for irrigation and lowland farming as well as access to veterinary supplies for livestock and poultry facilitated by **Ministry of Irrigation and lowlands and Ministry of Livestock and Fisheries,** along with embedded social protection (indemnity for income loss due to hospitalization and protection for crops, livestock, overall livelihoods.	የመስኖና ቆላማ አካባቢ ሚኒስቴር MINISTRY OF IRRIGATION AND LOWLANDS; MoLF Ministry of Livestock & Fisheries	**10m Hh**

Another example in Ethiopia is the opportunity to bundle insurance with government-led social protection programs such as the PSNP (Productive Safety Net Program). Unlike IVS farmers, PSNP beneficiaries typically cannot afford to pay premiums directly — but this presents a potential area for collaboration.

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Refugee and Host communities are given access to social protection package

Refugee and host communities can be offered a social protection package with 2 benefits: 1) protecting their family health & indemnity for loss of income due to hospitalization (hospi-cash) and 2) protecting their crops, assets and overall livelihood.

The average contribution of this package is 11 USD per year, with a potential payout/ benefit of 75 USD for climate events affecting livelihoods and 200 USD for loss of income due to hospitalisation.

Packages are executed by in country insurers that can execute on public social protection schemes and where relevant providing takaful compliant products. Any contribution and compensation will be paid through mobile money, ensuring access also for refugees without bank accounts, and enabling payments for health and livelihood costs incurred.

Transition towards Self Reliance and Sustainability:

+ **In year 1, the contribution for this social security package would be paid for fully by partner development agencies** insured to the local insurers.
+ **In year 2, the contribution will be split 50-50** by partner development agencies and the beneficiaries to the local insurers.
+ **By year 3 the 80%** of the contribution is paid for by the Refugees and Host communities who have increased their self-reliance as a result of the programme and becoming sustainable clients for insurers.

Selected* Existing in Country Partners:

Oromia INSURANCE

MUA

turaco

Africa Retakaful
الشركة الإفريقية لإعادة التكافل

Safaricom
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*Pula works with half a dozen insurance companies in the 3 markets.

The transactions are executed through a structured social protection and climate resilience value chain

Example for transaction partners in Ethiopia

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Product Pricing, Transaction Structuring, Product Underwriting

Technical Assistance

Service Fees

Africa Retakaful
الشركة الإفريقية لإعادة التكافل

Global Reinsurance Markets
International Reinsurers

Oromia INSURANCE

Supply
Multiple local Insurers (consortium)

Social Protection Contributions & Claims

Social Protection Contributions & Claims direct to beneficiaries via mobile money

Social Protection Contributions

MINISTRY OF IRRIGATION AND LOWLANDS

Demand
National Social Protection Programs

Direct Beneficiaries
Refugees

Direct Beneficiaries
Host Communities

Social Protection Contributions & Claims direct through mobile money

Social Protection Contribution + Technical Assistance
Development Agencies

IFC

UNHCR
The UN Refugee Agency

Thank you and lets stay in Touch!

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