

Lexasure Partners with AgriON to offer mobile Agri Insurance to farmers in Indonesia

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Lexasure Financial Group, a leading reinsurance and insurtech provider in Southeast Asia, has partnered with AgriON: PT iSAN to offer easily accessible, mobile agriculture insurance products to thousands of smaller farmers in Indonesia.

AgriON promotes financial inclusion for Indonesia's farmers through a mobile fintech platform that includes a digital bank account, digital loans for seeds, fertilizer, and farming tools, automated payments, and tools to benchmark yield, sales, and productivity. Currently, more than 4,000 farmers are registered with the AgriON platform in Indonesia, which is expected to grow to 20,000 by the end of 2023.

Under the strategic partnership, Lexasure's digital insurance offering for farmers, Flourish, will be integrated with the AgriON app, providing easy access to purchase and manage agricultural insurance to provide farmers with greater resiliency against adverse events. The launch of Flourish with the AgriON app is planned for the first quarter of 2023.

"AgriON is doing groundbreaking work by bringing a suite of digital banking and management tools to smaller farmers across Indonesia, a sector that has historically been unbanked or underbanked without access to credit or high-quality inputs to drive productivity," said Ian Lim, Founder & CEO of Lexasure Financial Group.

"For this reason, they make an ideal channel partner for Lexasure's Flourish digital insurance offering for farmers, enabling producers to achieve resiliency and have a solid foundation for productivity growth and investment. Our shared goal is to leverage digital tools to create scalable, cost-effective fintech products that are adapted to the needs of customers in Southeast Asia and promote food security for the region."

Insurance products that will be available on the platform will include crop insurance, livestock & bloodstock (Equine Insurance), and agriculture machinery and equipment insurance, provided through licensed insurers in Indonesia.

In addition to financial solutions, AgriON enables the traceability and sustainability of farmers' products using digital technology, thereby empowering farmers to maximize the yield and value of their products when using sustainable farming practices.

"Digital insurers are now fully aware that the digital transformation of the insurance industry is well underway," Lim added. "We will continue to pursue innovative partnerships to help our clients digitize the entire insurance value chain and reach underserved populations across the region."