



Data-driven crop insurance product

Novi Sad, Serbia
Established in 2019



Meet the team



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The company

Cropt is an innovative startup that develops data-driven solutions for high-tech agriculture. It was founded as a spin-off from BioSense Institute, the EU's Centre of Excellence for application of IT in sustainable agriculture. The team has so far won many prestigious awards, such as the 1st prize at Syngenta Crop Challenge and the award at CGIAR Inspire Challenge, that secured Bill and Melinda Gates Foundation support for developing scalable AgTech solutions for African agriculture. Cropt has also won the Serbian Innovation Fund grant for developing a smart system for optimising the sowing strategy, that has the potential to increase farmers' profits for 30% while simultaneously reducing the risk for 10%. We believe that using big data and state-of-the-art machine learning algorithms, agriculture can become greener and more profitable at the same time, for the welfare of farmers, companies, our society and our planet.

The Prototype

Cropt has developed the following prototype

ALLIANCE

ALLIANCE is a data-driven plug-and-play crop insurance product that automatically detects drought on the field and issues a payout through smart contracts, thus

- eliminating the need for large teams of loss adjusters and large numbers of on-site visits for claim verification
- cutting the operational and administrative costs for the insurance company and ensuring objectivity and transparency through designing more accurate and personalized contracts
- securing trust between farmers and the insurance company, which is the most hindering factor for the uptake of crop insurance.

The system is based on blockchain technology, remote sensing and big data analytics. Namely, processed climate and satellite data indicate the existence of drought-induced damages in maize and the percentage of the damage is calculated. Based on the machine-learning-driven yield prediction model, the difference between the actual yield and the yield that would have been achieved if there had not been any damages, is calculated and this difference is paid out to the farmer, through blockchain-enabled smart contracts. This system was developed as a user-friendly, crop insurance product and deployed to alliance.crop.ag.

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This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No. 828853