



2023 in Review

Prevent, Protect, Provoke



Environmental technology concept.
Sustainable development goals.
Photo: metamorworks | Shutterstock



Contents

Message from the Steering Committee Chair and Co-Chairs	04
Message from the Secretary General and Operating Committee Chair	06
Our Three Pillars	07
Tracking Progress & Setting the Agenda	08
Our Performance & Reach	10
Driving Impact through Implementation & Innovation	12
Building Trust through Engagement & Partnership	13
Leadership through Advocacy & Influence	14
Dirk Meyer, BMZ statement	15
Projects and Working Groups	18
1. Risk Modelling Steering Group	19
2. Law, Regulation and Resilience Policies	24
3. Infrastructure Task Force	27
4. Sovereign and Humanitarian Solutions	29
5. Inclusive Insurance	34
6. Disaster Risk Reduction Task Force	38
Key Events of 2023	42
IDF Summit	42
COP28: The Role of Insurance in Resilience and Adaptation at COP28	46
The IDF In Action	48
2023 Highlights	50
Partner Events	50
New members	51
Our performance on gender	51
Reports	52
Press & Communications	54
Accelerating Action in 2024	56
Defining the next five years	56
Events	56
About the Insurance Development Forum	58
Steering Committee Members	58
Operating Committee Members	58
IDF Partner Organisations	60
Acronyms	61



Strength in Partnership

Message from the Steering Committee Chair and Co-Chairs



► **Michel M. Liès**
Chair of IDF Steering Committee, and Zurich Insurance



► **Achim Steiner**
Co-Chair of IDF Steering Committee, and Administrator of the United Nations Development Programme



► **Hiroshi Matano**
Co-Chair of IDF Steering Committee, and Executive Vice President of the Multilateral Investment Guarantee Agency, World Bank Group

Dear Reader,

The ever-increasing frequency and intensity of disasters casts a long shadow over our world. From devastating floods and wildfires to destructive storms, these events are no longer isolated occurrences but a growing threat. The human cost is immense, shattering communities, disrupting livelihoods, and creating a pervasive sense of uncertainty. The question is not "if" but "when" the next event will strike.

This is where insurance steps in, not just as a reactive tool for recovery, but as a proactive enabler of resilience. By providing financial protection against various disasters, insurance empowers individuals, businesses, and communities to take calculated risks in an uncertain world. It allows for investment in preventative measures, such as stronger infrastructure or flood barriers, and fosters adaptation to changing environments.

Beyond financial protection, insurance incentivizes proactive behaviours. By assigning a cost to potential disasters, it encourages individuals and communities to invest in preparedness and risk mitigation strategies.

This proactive approach lessens the impact of disasters, allowing for a faster and more robust recovery. Our vision is a world where everyone, regardless of background, has access to this safety net. With insurance, people are empowered to navigate challenges with confidence and hope, knowing they have a financial buffer against unforeseen events.

Through collaboration with governments, non-governmental organisations (NGOs), and other stakeholders, we drive innovation in insurance products and risk assessment tools. We advocate for policies that encourage disaster preparedness and make insurance more accessible. Ultimately, we strive to bridge the protection gap and make insurance a cornerstone of global resilience.

This annual report serves as a testament to the power of collaboration within the Insurance Development Forum (IDF) network, and demonstrates how in 2023 – fuelled by the trust and dedication of our partners – we made significant progress across all three of our pillars: implementation, engagement, and advocacy.



Aerial hillside solar photovoltaic power station
Photo: Jensen T. Shutterstock

Empowering informed action

Beyond expanding our global reach through successful public/private partnerships, we have focused on developing innovative solutions. Building on the Tripartite Agreement with the German Federal Ministry for Economic Cooperation and Development (BMZ) and the United Nations Development Programme (UNDP), two new sovereign risk transfer projects were launched in Argentina and Uzbekistan, expanding financial protection to millions of vulnerable individuals. The initial 20 projects under this agreement are projected to benefit an astounding 65 million people, demonstrating the transformative power of collective action. The Global Risk Modelling Alliance (GRMA) also made significant strides, and is now operational in five countries, with many more in the pipeline. By providing countries with cutting-edge tools and data to understand and manage climate risks, this programme empowers informed decision-making and unlocks access to operational risk finance expertise, which is crucial for building long-term resilience.

Recognising the growing threat of disasters, the IDF embarked on a new path in 2023: prioritising investments in resilience and adaptation. By focusing on these areas, the insurance industry can leverage its financial strength to build a more secure future for our clients and future generations. This strategic shift aligns perfectly with the IDF's commitment to protecting our communities and embodies a vital step towards achieving our mission.

As we work to trigger systems-level change, we are proud to work with the International Association of Insurance Supervisors (IAIS) to support insurance supervisors around the world in addressing natural catastrophe protection gaps. Furthermore, our work on inclusive insurance is being embedded in-country alongside disaster risk reduction (DRR) which we are continuing to deliver through our humanitarian Anticipatory Action and Disaster Risk Reduction Initiative, which involves training more than 150 community leaders across seven

countries. Led by the IDF's Disaster Risk Reduction Taskforce (DRR Taskforce), the first phase of the programme has now been completed, and we aim to scale this work globally with our partners.

Driving collective action

In 2023, the IDF actively participated in a wide range of advocacy and engagement initiatives, recognising that climate challenges require collective action. Our goal was to amplify the insurance industry's voice and urge urgent action towards adaptation and resilience strategies.

We participated in key events such as the COP28 United Nations Climate Change Conference, collaborated with businesses, policymakers and communities, provoked global conversations, shared knowledge, and advocated for change. Our aim is to catalyse a more sustainable future where insurance plays a crucial role in resilience, adaptation and development.

At the IDF, we are dedicated to extending affordable insurance and risk finance solutions to some of the world's most vulnerable communities and driving progress across the United Nations (UN) Sustainable Development Goals (SDGs), recognising these solutions as significant and essential investments in key global public goods. We believe that by acting together as a united world, with immediate and large-scale action, we can effectively respond to the ever-present threat of disasters.

Building on this momentum, we are excited to strengthen our existing partnerships and establish new collaborations in 2024. That involves expanding access to now-critical insurance and risk financing solutions that will protect communities across the globe. As the effects of climate change intensify, this is predicated on a common recognition that taking no risk is now perhaps the biggest risk of all.

Thank you all, we look forward to working with you in 2024.



Commitment to Implementation

Message from the Secretary General and Operating Committee Chair



► Ekhosuehi Iyehen
IDF Secretary General



► Rowan Douglas
CEO Climate Risk & Resilience, Howden and IDF Operating Committee Chair

Dear Reader,

In many ways, 2023 was an unprecedented moment for the insurance industry's role in the global development, resilience and disaster risk financing agenda, with the IDF playing a central role in driving momentum and bringing about meaningful change.

Through our focus on implementation and delivering practical results, we have built an institution that is a trusted partner for the public sector to engage with. This was clearly evident throughout 2023, which saw an enhanced level of demand for engagement and breadth of discussions focused on ex-ante financing and insurance compared with previous years.

It was heartening to see the shift in conversation happening over the last 12 months, with increasing demand for scalable, replicable and trusted initiatives that drive impactful long-term change. Our role in catalysing these discussions through our three pillars of **implementation, engagement and advocacy** and moving them towards tangible impacts in vulnerable communities is now well established and globally recognised.

Yet, amidst the progress, there lies a stark reality: the urgency of the moment demands more than incremental change. The agenda is moving, but it is moving too slowly — the decline in financing for adaptation seen at COP28 for instance should be of concern to all of us. It is therefore imperative that we continue to build on the progress being made, both in terms of policy engagement and practical implementation of programmes to ensure a reversal of this trend.

As we move into 2024, the IDF remains unwavering in its commitment to action. With a laser focus on protecting communities, preventing crises, and provoking systemic change, we are poised to unlock the full potential of the insurance industry and strengthen the convergence between insurance and disaster risk management and its contribution to society.

2024 presents the opportunity to do more, do better and do faster with an unrelenting focus on implementation. It presents the opportunity to act with courage, and to provoke a positive change at a faster pace.

Thank you to all those who continue to give their time and energy as part of this mission.

Our Three Pillars

At the IDF, our mission is to optimise and extend the use of insurance and its related risk management capabilities so that they build greater resilience and protection for people, communities, businesses and public institutions that are vulnerable to disasters and their associated economic shocks.

To drive this goal, our working models are shaped by the three pillars of **Implementation, Engagement** and **Advocacy**. Under such guidelines we will ensure that each project and partnership we embark on has a purpose, and that each action delivers tangible, positive results.



Photo: rawpixel.com | CC0 1.0

Implementation

Consolidate and deliver on the operational priorities of the Working Groups and strengthen the IDF's operational governance. Deliver tangible progress on the UN SDGs.



Photo: needpix.com

Engagement

Deepen and expand engagement across the public and private sectors. Foster greater ownership and understanding of the progress being made by the IDF, diversify donor engagement in the IDF, and expand engagement in the Disaster Risk Finance (DRF) space.



Photo: Dibakar Roy | iStock.com

Advocacy

Strengthen the convergence between insurance and disaster risk management and its contribution to society. Lead and support the shift from ex-post to ex-ante financing, and continue to build on the role of insurance in the context of resilience and climate risk adaptation.





Tracking Progress & Setting the Agenda

Environmental technology concept. Sustainable development goals. Photo: metamorworks | Shutterstock

Evidence proves that insurance and pre-arranged finance can help achieve faster economic recovery following a disaster. And importantly, it can help people rebuild better, stronger, and with greater resilience to future hazards – something which is vital in today’s climate.

Through our Working Groups, projects and partnerships, our organisation has become an integral part of several approaches to help improve global resilience and address the protection gap through the UN SDGs.

Guided by **13** SDG’s, we continue to improve global risk understanding by creating resilience platforms for sustainable growth and human dignity; we continue to set global standards; and we continue to advocate for investments in risk reduction and for ensuring that people have access to finance and necessary protection.



Ingrid Hoven
Member of the Management Board GIZ,
speaking at the IDF Summit, June 2023

“I hope by working together with the insurance industry, that the sector can be more outspoken about what is needed — to convey what insurance can provide as a public good.”



Our Performance & Reach

People, Partnerships, Projects

In 2023, the IDF continued to focus on implementation on delivering on our objectives and institutional commitments. Our Working Groups have projects active across the world, as seen in the map below:

Distribution of Country Projects

50%

in Africa and the Middle East

31%

in Asia and Oceania

19%

in Latin America and the Caribbean

IDF's Reach: Global to Local

We are active in

30

countries with 42 projects across our working groups:

MEXICO

COSTA RICA

COLOMBIA I (MEDELLÍN)

COLOMBIA II (AGRICULTURE)

ECUADOR

PERU

DOMINICAN REPUBLIC

NIGER

SENEGAL

GHANA

NIGERIA

DEMOCRATIC REPUBLIC OF THE CONGO (DRC)

ARGENTINA

EGYPT

JORDAN

UZBEKISTAN

PAKISTAN

ETHIOPIA

KENYA

TANZANIA

ZAMBIA

MADAGASCAR

MOZAMBIQUE

ZIMBABWE

NEPAL

BANGLADESH


THAILAND


VIETNAM

PHILIPPINES


FIJI


INDONESIA


 GRMA project approved and operational


 GRMA Project in pre-approval or discussion stage

 GRMA project suspended

 GRMA Project in pre-approval stage with Global Shield

 Anticipatory Action (AA) and Disaster Risk Reduction (DRR) Initiative project

 Tripartite Programme in implementation

 Tripartite Programme in Preparation Phase

 IIWG in-country engagement



Driving Impact through Implementation & Innovation

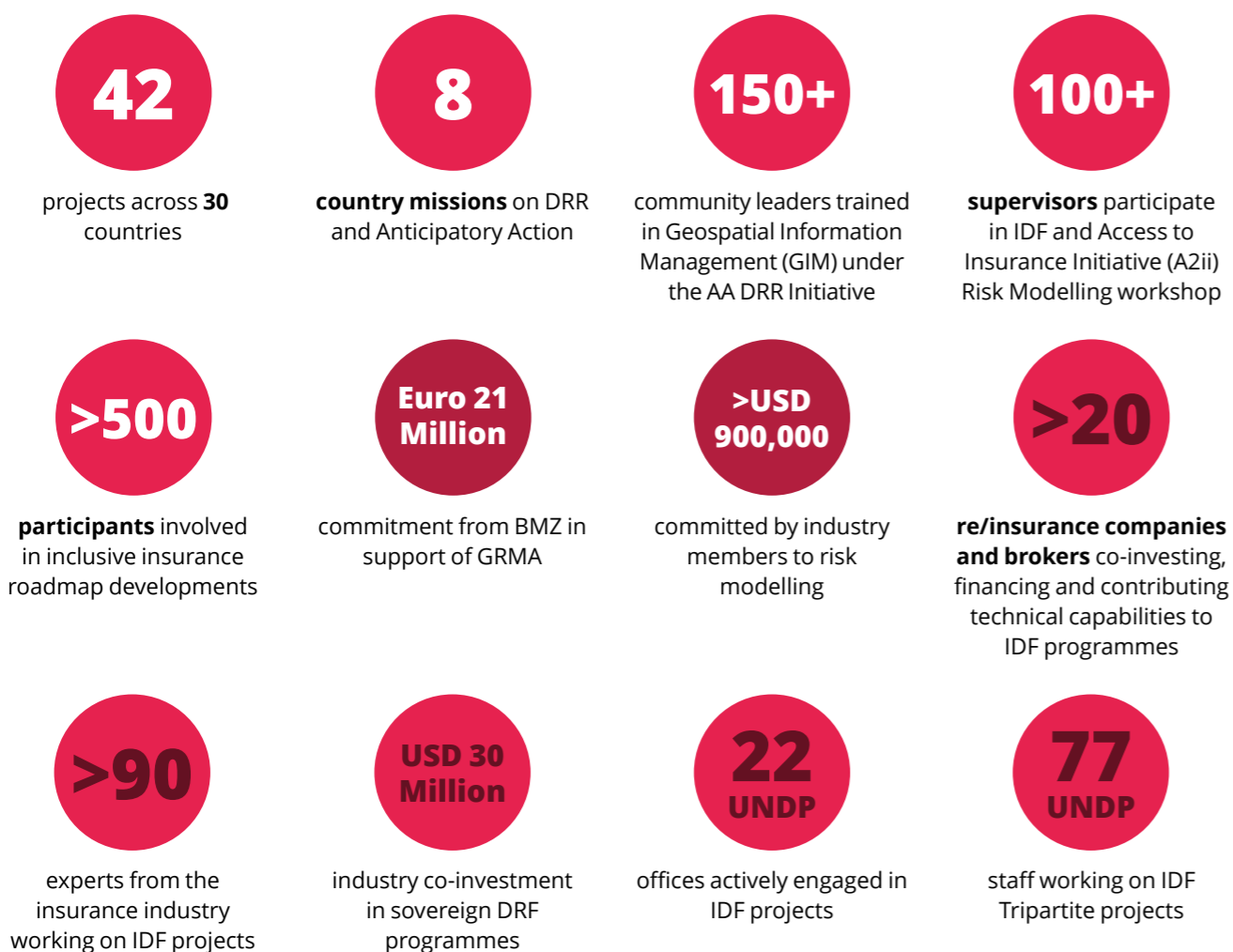
Environmental technology concept. Sustainable development goals. Photo: metamorworks | Shutterstock

Building Trust through Engagement & Partnership

Environmental technology concept. Sustainable development goals. Photo: metamorworks | Shutterstock

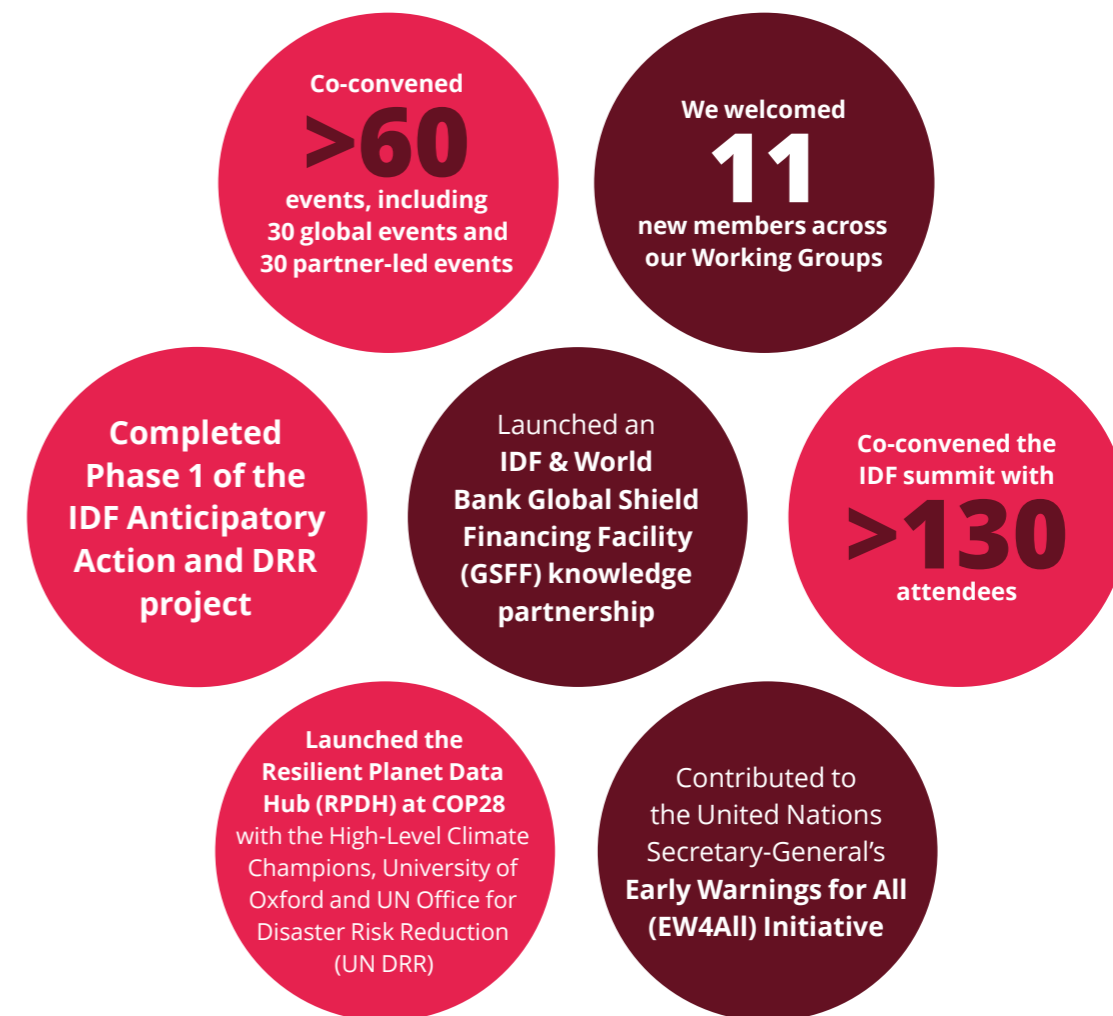
People, Partnerships & Projects

To deliver on our goals, actions need to speak louder than words, and our projects need to produce positive results. In 2023, the IDF instigated several projects that delivered on this purpose, and we are immensely proud of the results so far:



People, Partnerships & Projects

We deepened and expanded engagement across public and private sector through convening multiple high-level events and partnerships, including:



Leadership through Advocacy & Influence

Environmental technology concept. Sustainable development goals. Photo: metamorworks | Shutterstock

People, Partnerships & Projects

In line with efforts to continue to shape policy, the IDF also undertook and/or supported a number of key advocacy initiatives in 2023:



We had an active presence at COP28 advocating on the role of insurance in supporting climate resilience and adaptation:

- › Co-hosted more than **20** panel discussions and **6** roundtables
- › Provided policy and implementation support to the Global Shield Against Climate Risks and Loss & Damage Fund initiative
- › Supported the [Call for Collaboration](#) on enhancing the enabling environment to accelerate the mobilisation of private finance for adaptation and resilience

In 2023, we also supported and endorsed 2 global campaigns on pre-arranged finance:

- › Risk-informed Early Action Partnership (REAP) Charter on Finance for Managing Risks
- › Centre for Disaster Protection (the Centre) advocacy efforts on the State of Pre-arranged Financing

Issued 2 proprietary publications:

- › Joint IDF and World Bank Disaster Risk Financing and Insurance Program (DRFIP) publication on [Flood Risk Modeling to Support Risk Transfer: Challenges and opportunities in data-scarce contexts](#)
- › GRMA report: [Global and local, public and private – How climate-vulnerable countries can have the best in understanding risk](#)

Contributed to >4 reports published by Members and/or stakeholders, including:

- › [Race to Resilience campaign progress report](#)
- › [Marsh & McLennan Companies \(MMC\) report on Building a Climate Resilient Future](#)
- › IAIS Report: [A call to action: the role of insurance supervisors in addressing natural catastrophe protection gaps](#)



BMZ statement



▶ **Dirk Meyer**
Head of Directorate-General for Multilateral Development Policy, Transformation and Climate at the BMZ



Federal Ministry
for Economic Cooperation
and Development

2023 – the year marking the halfway point of the Agenda 2030 – can be described as a year of turmoil, but also as a year of action and progress. Right at the start of COP28, details of the **fund for responding to Loss and Damage** have been approved and substantial pledges have been made. In developing the specifications of the new fund, we will now build on the substantial experience of the **Global Shield Against Climate Risks**, as 2023 was characterised by dynamic advancements. It is a major success of the initiative that a range of pathfinder countries, among them Pakistan and Ghana, have initiated their in-country processes, with the latter being the first country to officially submit its request for Climate and Disaster Risk Financing and Insurance (CDRFI) support at COP28. Once more, IDF and its companies proved to be invaluable partners for BMZ, and I look forward to our continued cooperation.

Considerable progress has also been made under the **Tripartite Agreement** between the IDF, UNDP and BMZ. For instance, the project in Medellín, Colombia, was successfully completed and the city intends to place the insurance product developed to provide rapid funding after floods, landslides and earthquakes on the market. In Ghana, with support of IDF companies, various options for the design of a flood insurance product for the Greater Accra Metropolitan Area (GAMA) were presented to the government, while further projects have been launched in Argentina, Mexico and Uzbekistan. These experiences

serve as valuable examples showcasing the private sector's active involvement in developing innovative CDRFI solutions and underscoring the **indispensable role of the IDF in successfully implementing activities and contributing to high priority initiatives, including the Global Shield.**

This is also reflected in the **GRMA**, a joint initiative of the V20 and the IDF, supported by BMZ, which brings together private and public risk expertise to support the development of empowered, resourceful, climate and disaster resilient communities. The efforts of the GRMA culminated in the first calls for proposals for Pakistan and Madagascar. We are looking forward to seeing how the results of the forthcoming GRMA support will inform the subsequent development of needs-based, tailored CDRFI solutions, for example under the Global Shield.

All these joint efforts highlight the important role of private insurers and reinsurers in building resilient communities, and hence, achieving the SDGs. BMZ is proud to be a reliable partner in harnessing this momentum in 2024. Our ambition is to strengthen this role, jointly with development partners and the private sector, through further discussions and tangible initiatives at our upcoming **Hamburg Sustainability Conference** in October 2024. We welcome all IDF members and other stakeholders to further support us on our joint journey towards greater societal resilience worldwide.



“Throughout the insurance industry there is an increasing effort not only to insure, not only to invest, but to develop a service, and a service approach, to other societal projects. But the sector cannot do this alone; we will not have satisfactory and efficient answers if there are no collective actions and public private solutions put on the table.”

Antoine Gosset-Grainville,
Chairman, AXA, speaking at the IDF Summit 2023

Fresh vegetables in traditional street market in Hoi An, Vietnam. Photo: Boris-B | Shutterstock

Projects & Working Groups

IDF Working Groups 2023 Review

Working to prevent, protect, provoke through the pillars of Implementation, Engagement and Advocacy



Wind power generators farm at sea with stormy clouds
Photo: Igor Filchakov | Shutterstock



The Risk Modelling Steering Group (RMSG) is dedicated to enhancing risk understanding at the local level in countries impacted by disasters. Here the team shares the latest updates from its global operations, including the GRMA, which is bringing access to climate and disaster risk insight where it is needed the most, and the GRII, which is now operational and delivering free risk analytic tools for risk owners and analysts.

1. Risk Modelling Steering Group (RMSG)

Leadership:



Jenty Kirsch-Wood
Head of Section, Global Risk Management and Reporting, UN DRR
Working Group Co-Chair



Jeff Manson
SVP Underwriting, Head of Global Public Sector Partnership, RenaissanceRe
Working Group Co-Chair



Rachel Delhaise
Head of Sustainability, Convex
Working Group Co-Chair



Nick Moody
Cerulean Consulting
Working Group Coordinator, Co-Lead of the GRMA



Stuart Fraser
Climate and Disaster Risk Consultant.
Technical Lead of the RMSG

Membership:

AIG, Allianz, **Aon** (and Aon Impact Forecasting), ARC, Aviva, **AXA Group**, **Axis Capital**, Bank of England, Brit Insurance, Catrisks, Centre for Disaster Protection, Centre for Greening Finance and Investment, Centre for Humanitarian Data, Chaucer, China Re, **Convex Insurance**, CoreLogic, Fathom, FSD Africa, Gallagher Re, GEM Foundation, Geneva Association, GIZ, Global Shield Secretariat, Global Shield Solutions Platform, **Guy Carpenter**, Hannover Re, Hiscox, **Howden Group**, ImageCat, Imperial College, The Institutes, JBA Group, KfW, Lloyd's of London, Liberty Mutual, Medecins Sans Frontieres, MS Amlin, Munich Re, Oasis LMF, Prudential Africa, **RenaissanceRe**, Renew Risk, RMS, **SCOR**, START Network, Swiss Re, Tata Consultancy Services, UNDP, UN DRR, UNU/MCII, Verisk, WFP, World Bank GFDRR, World Bank CDRFI, WTW, WMO, Xceedance and Zurich.

Note: Companies highlighted in bold are providing multi-year financial support to RMSG's technical and operational programme through MoUs with the IDF.

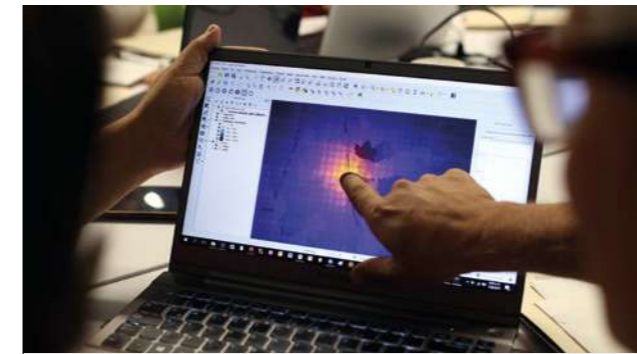
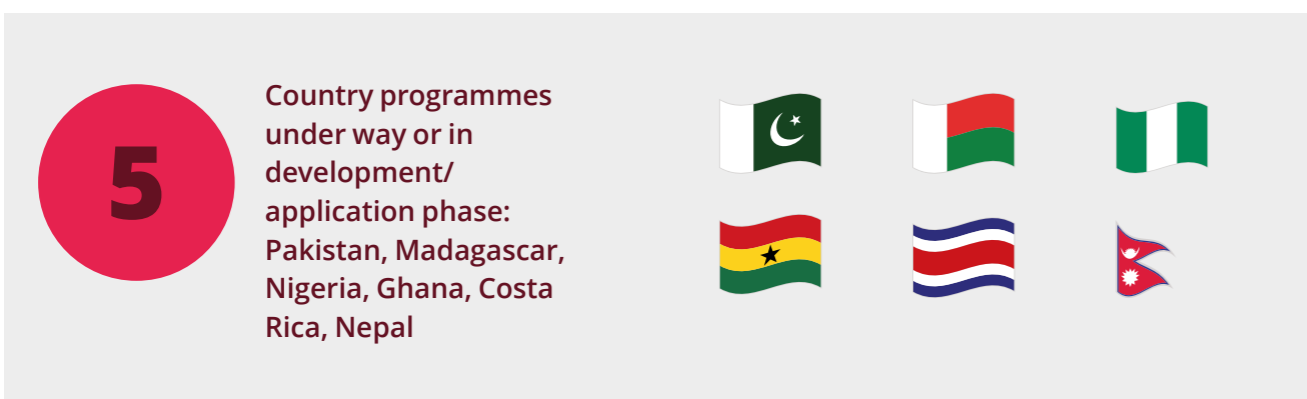
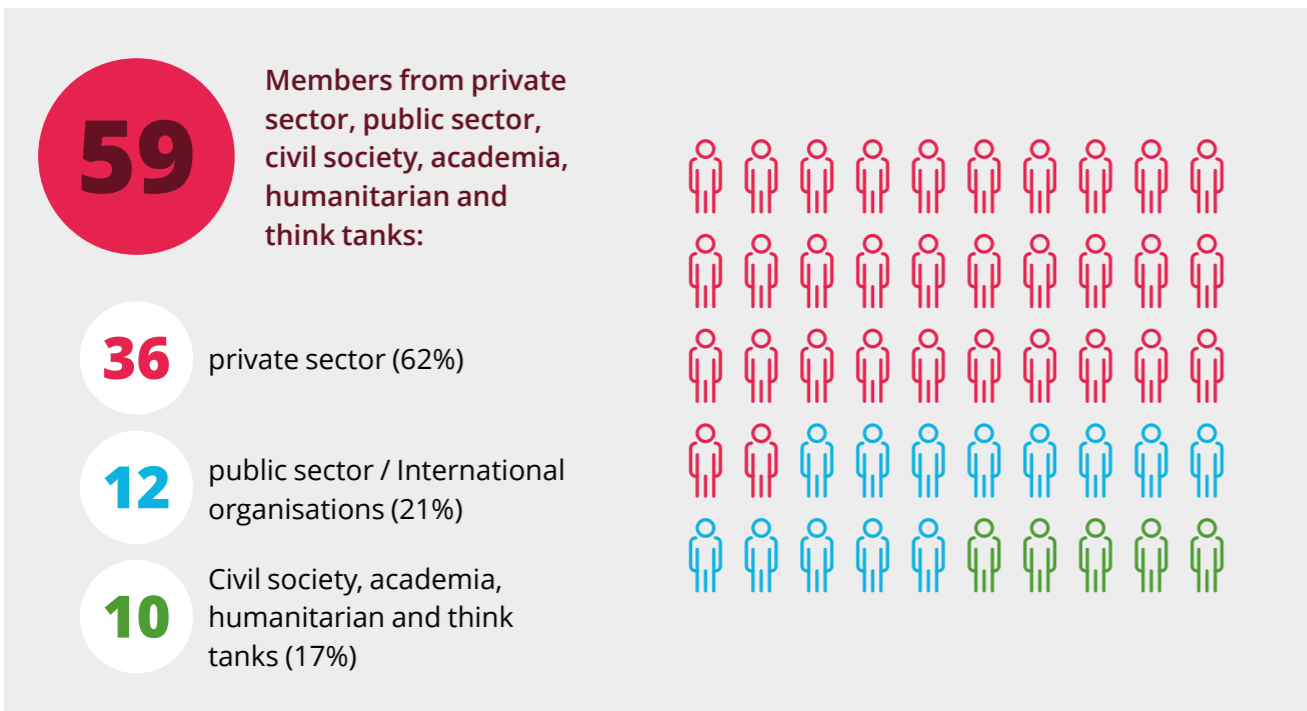
Background and mandate:

The RMSG is dedicated to improving global understanding and quantification of natural hazards and disaster risk through the use, development and sharing of the re/insurance sector's risk analytics capability.

Enhanced risk understanding will lead to a much higher standard of decision making in resilient investment, residual risk transfer and anticipatory action, and will deliver the confidence required to grow markets. It will also make for a more informed and equal conversation with international finance institutions.

The group asserts that open-source risk modelling platforms and open data standards are the key to this essential spread of risk insight. Benefits will accrue to vulnerable countries and the agencies working with them and deliver efficiencies for risk modelling in all sectors worldwide. To enhance risk understanding it is essential that risk-literate users in vulnerable countries should be able to access all relevant models and datasets, use them on their preferred platform, develop them further and have trust in the results.

Implementation



RMSG's implementation programmes are organised under two strategic themes:

Theme 1: Improvement of Risk Modelling Infrastructure

- Optimisation and widespread adoption of open-source risk modelling platforms
- Open data standards, and interoperability of risk models and data

Theme 2: Model and data content, and capacity building:

- Building sovereign and humanitarian capacity in finance-aware risk analytics
- Filling critical model and data gaps

Projects completed under Theme 1:

The latest (Phase 3) programme of technical projects under Theme 1 was initiated in 2023. Several projects are now completed, including an improved real-time flood modelling capability in Oasis. Others are in progress, notably:

- Development of an insurance-grade Global Exposure Database, to enhance industry efficiency and fill critical gaps in exposure mapping for lower-income countries.
- Integration of real-time flood forecasting capability with baseline risk analysis on Oasis, for humanitarian application in Anticipatory Action/finance applications.

These technical projects are funded by those companies contributing to RMSG's work through MoUs, all of whom are consulted in project selection and have the opportunity to help steer the work.

In December 2023, the RMSG held the latest workshop for MoU companies and public sector partners to determine priorities for technical work in 2024. The results have been published in a detailed (Phase 4) Project Initiation Document.



On-going projects completed under Theme 2:

(Primarily through the GRMA programme)

RMSG conceived and advocated the concept of the **GRMA** public-private partnership, with the objective of building capability for quantitative risk understanding in sovereign ministries, departments and agencies through practical collaborative work.

The programme became a reality through the political support of The Vulnerable Twenty (V20) Group of Ministers of Finance of climate-vulnerable countries, and BMZ's visionary support through the InsuResilience Solutions Fund (ISF). This would not have been possible without the private sector support committed by Aon, AXA, Axis Capital, AIG, Convex, Guy Carpenter, Howden, RenaissanceRe and SCOR.





Floods hit homes and highways, disrupting transportation in east kutai, Indonesia. Photo: sukarman S.T | Shutterstock

Another implementation programme organised under Theme 2 is the Global Resilience Index Initiative (GRII). The purpose of the **GRII** is to provide open access reference information for climate and natural hazard risk measurement and disclosure, to support the growth of resilient economies and societies.

In the margins of the IDF 2023 Summit, a collaboration agreement was signed between the IDF, UN DRR, the University of Oxford and GEM Foundation, with the intention to build a strong set of partnerships on this base to achieve:

- › Increased population resilience to disasters and climate change
- › Accelerated nature recovery
- › Investments mobilised into adaptation
- › Greater finance flows that support climate resilient development and nature

In the second half of 2023, the GRII evolved into the **Resilient Planet Data Hub (RPDH)** to align with the UN Climate Champions' Resilient Planet Initiative. Founded by the IDF, University of Oxford and the UN DRR, the RPDH aims to fix the information gap in the face of climate and disaster risks. It now offers:

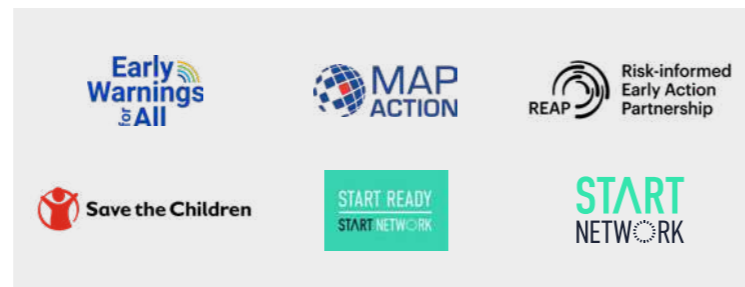


Engagement

Regulator training support with IDF Law, Regulation and Resilience Policies (LRRP) Working Group:

The RMSG presented to an international grouping of regulators convened by the IAIS and A2ii Consultative Forum in Accra, in November, followed by a further multi-national workshop in December.

Humanitarian engagements:



Advocacy

In 2023, the RMSG engaged in the following key partnerships and events:

- › European Insurance and Occupational Pensions Authority (EIOPA) launch event: 'Open source tools for the modelling and management of climate change risks'
- › London Business School Seminar
- › World Bank and IDF webinar disseminating the findings of the joint report on flood modelling in data scarce countries
- › OASIS London conference
- › IDF 2023 Summit (June 2023)
- › Bermuda Climate Week
- › A2ii and IDF workshop on risk modelling for insurance supervisors
- › United Nations Framework Convention on Climate Change (UNFCCC) COP28
- › REAP Board and monthly partnership meetings
- › UNFCCC Race to Resilience partnership meetings
- › Risk Data Library Standard (curated by Global Facility for Disaster Reduction and Recovery (GFDRR)) - member of Steering Committee



Outlook

2024 looks like another year of great progress on both open risk modelling and country engagement. Under Theme 1, the IDF will initiate the 4th annual phase of its IDF-Oasis development programme, including **5** projects to optimise OasisLMF for use by all sectors. Other projects will include a catalogue of parametric instruments to inform future programmes, **2** new tools for humanitarian risk modelling, and development of the industry grade, open Global Exposure Model first scoped in 2023.

Under Theme 2 the outlook for the GRMA is very

strong. Along with our public sector partners in the ISF, we will continue to grow capability in the countries in which we are already present, and (within budget limitations) support new requests either directly from governments or through joint programmes with Global Shield partners. We will continue to encourage private sector involvement in all these engagements.

Also under Theme 2, RMSG will continue to assist development of the **RPDH**, with a focus on adoption and use, and growing impact through partnership with the UN High Level Climate Champions Team.





The activities of the **Law, Regulation and Resilience Policies (LRRP) Working Group** are organised around the three distinct, but related, initiatives of public policy engagement, project specific transaction support, and institutional legal support. Here the team shares the latest updates from its pilot projects and how it is continuing to drive public policy and insurance regulation research.

2. Law, Regulation and Resilience Policies (LRRP) Working Group

Leadership:



Bill Marcoux
Partner, WCM Advisory
Working Group
Co-Chair



Marike Komen Brady
Senior Consultant
Working Group
Co-Chair



Hannah Grant
Hannah Grant, Senior
Advisor, Global Shield
Working Group
Co-Chair

Working group members:

A2ii, ABIR, AIG, Allianz, AXA, Clyde & Co, Dr. Ana Gonzalez Pelaez, FDP Advisory, LLC, Hannover Re, Herbert Smith Freehills, ICMIF, Insurance Institute of India, Liberty Mutual, Marsh McLennan, Milliman, OECD, Prudential, PWC, Stephen O'Hearn, Tokio Marine Kiln, UNDRR, WCM Advisory, Zurich Insurance, Howden and Salaam.

In 2023 the LRRP welcomed the addition of **Hannah Grant** as Co-Chair of the working group. Hannah has deep insurance regulatory and industry knowledge, having worked for insurance supervisor and advocacy organisations. She is currently Senior Advisor, Global Shield.

Background and mandate:

The LRRP is dedicated to developing insurance laws, regulations and public policy frameworks that enable and enhance sustainable development and economic and social resilience to natural catastrophes and other

insurable loss events. It also provides a source of expertise for global regulators and other public/private parties and provides technical assistance to other IDF Working Groups.

Strategic priority:

To raise awareness and build the capacity of governments, legislatures, regulators and others regarding the importance of a legal and regulatory environment that enables insurance transactions and the deployment of risk management solutions.

In 2023 the LRRP focused on the following key work streams:

1. Bi-lateral and regional engagements with supervisors and regulators to discuss resiliency and the role that insurers and their supervisors play.
2. Helping to build regulatory and industry capabilities around modelling natural catastrophe risk and managing exposures to increasing climate risks.
3. Engagement with the IAIS on their broader resiliency and sustainability agenda.

Implementation

In November and December 2023, the LRRP together with the RMSG and in partnership with the A2ii, organised a series of in-person virtual risk modelling workshops for global insurance supervisors. The workshops, which were held back-to-back to the Accra International Conference on Inclusive Insurance, were for global insurance supervisors, and demonstrated how risk models are built, how they can be used, what their limitations are, and what resources are available to help supervisors regulate and use such models.



Engagement

In 2023, we actively engaged with the IAIS, A2ii, the GRMA, the Infrastructure Task Force and the Global Shield.



Advocacy

In 2023, the LRRP engaged with the newly formed IAIS Protection Gap Task Force and assisted them in the development of their paper *"A call to action: the role of insurance supervisors in addressing natural catastrophe protection gaps"*. Several members of the working group also met with the chair of the IAIS Protection Gap Task Force, Mr Shigeru Ariizumi, during the IAIS Global Seminar in Seattle on 15-16 June.

The LRRP also provided the IAIS Protection Gap Task Force with country examples on best practices in policy and supervisory initiatives.

The IDF was also represented in several supervisory fora:

- > IAIS Global Seminar in June by Michel Liès (Chairman Zurich, IDF Chair).
- > EIOPA 8th Conference on Global Insurance Supervision in September by Ekhosuehi Iyehen (IDF Secretary General)
- > A2ii and IAIS public dialogue on Climate Change and Data in September by Nick Moody (IDF RMSG) and Stuart Fraser, (RMSG)
- > IAIS Annual Conference in November by Ekhosuehi Iyehen (IDF Secretary General)





“There has never been greater awareness of the importance of laws, regulations and government policies in helping to close protection gaps and build resilience to natural disasters. Global insurance supervisors have made these goals among their highest priorities. Closing these gaps, however, requires cooperation and coordination among private and public institutions. This is the core mission of the IDF and of the IDF LRRP Working Group.” LRRP Co-Chairs

Outlook

In 2024, we will continue to advance several of the initiatives we started in 2023. We will centre our work around the five priority areas for supervisory activities on natural catastrophe protection gaps identified in the IAIS protection gap paper, these being:

- › Assessing protection gaps
- › Improving consumer financial literacy and risk awareness
- › Incentivising risk prevention
- › Creating an enabling regulatory environment
- › Advising governments and industry on purchasing power parity (PPP), etc

Our priorities will include:

- › **Supervisory capacity building on risk modelling:** The LRRP will seek to work with GRMA and the IDF’s RMSG to arrange in-country risk modelling workshops with insurance supervisors,

and other relevant government authorities, in 2 countries in 2024. The target countries are Pakistan and Costa Rica. Leveraging off the materials developed for these trainings, the LRRP will explore the possibility of working with partners to develop risk modelling e-learning tools for regulators.

- › **Engaging with and assisting the IAIS as they address their key priorities for closing protection gaps:** In particular, we will focus on consumer insurance literacy, lessons learnt by IDF members on public private partnerships, as well as some of the most effective/least effective steps regulators can take in their markets to create an enabling regulatory (and supervisory) environment.
- › We will also seek to engage other organisations to support their efforts to provide resource materials that can help shape legal, regulatory and public policy initiatives that will help close protection gaps.



The **Infrastructure Task Force** is focused on identifying and addressing regulatory barriers to infrastructure investments, increasing the availability and effectiveness of de-risking/risk-sharing mechanisms, and on increasing the scalability of investments via specialist vehicles and bundling. Here the team share the latest on their activities.

3. Infrastructure Task Force

Leadership:



Bill Marcoux
Partner, WCM Advisory
Task Force Co-Chair



Jean-Baptiste Tricot
Chief Investment Officer, AXA
Task Force Co-Chair



Heike Schmitz
Partner, Herbert, Smith, Freehills (HSF)
Task Force Co-Chair



Paul Flavier
Head of Group Strategic Asset Allocation, AXA
Task Force Technical Lead

Membership

AIG, Aviva, AXA, Convex, Generali, Herbert Smith Freehills, MIGA, Milliman, PWC, SCOR, Swiss Re, UNDP, WCM Advisory, Zurich.



Background and mandate

The Infrastructure Task Force was established to increase the support the insurance sector provides, through investments and insurance, to the development of resilient and sustainable infrastructure in emerging and developing economies. Complementing other global initiatives, the Task Force is specifically focused on small to midsize projects. As part of its mandate the Task Force also focuses on addressing legal, regulatory and policy issues that impede the ability of insurers to support infrastructure projects.

In 2023 the Infrastructure Task Force worked on two major work streams:

- › Working on mechanisms that could increase the flow of infrastructure projects that would align with the mission of the IDF and would be investable for insurers
- › Increasing access to insurance for small to mid-cap infrastructure projects



Implementation

Over the course of the last year, the Task Force has worked on refining and seeking consensus among IDF insurance company members on the conditions that would facilitate greater insurance investment in resilient infrastructure in emerging and developing economies.

These discussions have focused on the nature and risk profile of these infrastructure projects, priority countries, target investment size, measurable positive impact on the resilience of vulnerable communities, and other critical elements of such investments.

This work produced a blueprint for scaling up insurer investments in such projects. This blueprint is aimed at mobilizing insurance industry investments into the development of smaller to midsize infrastructure projects in such sectors as renewable energy, water, waste, transportation, hospitals, education, housing, digital infrastructure, and telecommunication.

Engagement & Advocacy

Throughout 2023, the Infrastructure Task Force engaged in a detailed assessment of possible asset managers with the requisite expertise in infrastructure investing to be our partner in executing on our blueprint. We

have selected one of the leading firms to serve in this role. We also had discussions with a number of possible deal pipeline partners who can help source appropriate projects and with potential credit enhancement partners.



Photo: Maron Billy | Shutterstock

Outlook

In 2024, we plan on working to implement the blueprint and to build on the second major workstream we undertook in 2023. This workstream was to begin working on the identified problem of accessing adequate insurance protection for small to midsize infrastructure

projects in emerging and developing economies. This will be an ongoing project throughout 2024.

We are also actively recruiting additional members.



The Sovereign and Humanitarian Solutions (SHS) Working Group is on a mission to reduce the protection gap in vulnerable and climate-exposed regions by implementing new risk financing instruments through the Tripartite Programme. Here the team shares some insight into the Working Group's ongoing activities under the key pillars of implementation, engagement and advocacy, with a focus on Tripartite implementations.

4. Sovereign and Humanitarian Solutions Working Group

Leadership:



Ivo Menzinger
Head Europe, Middle East & Africa / Managing Director, Public Sector Solutions, Swiss Re, **Working Group Co-Chair**



Claudia Thyme
Director, Strategic, Market Development, AXA **Working Group Co-Chair**



Tuga Alaskary
Technical Specialist, Risk Financing, United Nations Development Programme (UNDP), Public Sector **Working Group Co-Chair**



Sophie Evans
Associate Director, Advisory, Centre for Disaster Protection Public Sector **Working Group Co-Chair**



Pedro Pinheiro
Project Manager, **Working Group Coordinator**

Membership:

ARC, Allianz, Aon, Asian Development Bank, AXA (AXA XL & AXA Climate), AXIS Capital, Blue Marble, Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung (BMZ), CelsiusPro, Centre for Disaster Protection (CDP), Cerulean Consulting, Convex, Descartes, Europa Re, Foreign Commonwealth & Development Office UK (FCDO), Gallagher Re, Generali, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Global Parametrics, Guy Carpenter, Hannover Re, Howden, InsuResilience, Global Partnership, Kreditanstalt für Wiederaufbau (KfW), Lloyd's DRF, Munich Re, Renaissance Re, SCOR, Start Network, Swiss Re, TetraTech, UN OCHA, UNDP, USAID, WCM Advisory, Willis Towers Watson, World Bank Group, World Food Programme and Zurich Insurance.

New member organisations:

Descartes, Generali, and Global Parametrics.

Background and mandate:

The overarching objective of the SHS Working Group is to reduce the protection gap in climate-exposed geographies through the implementation of new risk financing instruments. The SHS Working Group focuses on supporting (sub-) sovereign and humanitarian actors in developing such financing tools, and aligning goals and efforts with public sector partners, such as the ISF, United Nations Development Programme (UNDP) Insurance & Risk Finance Facility, the Centre, Asian Development Bank (ADB), and others.

Strategic priorities:

The Working Group's main measure of success is the delivery of new risk financing instruments. Workplans and strategy are informed by the following priority areas:

- i. Transaction development
- ii. Innovation and product development
- iii. Capacity building, and
- iv. Information flow and coordination across members.



Implementation

The Tripartite Programme

The Tripartite Programme has developed a unique operational platform that orchestrates the development of new disaster risk financing solutions in a joint effort

between public and private actors. UNDP also engages long-term with ministries of finance and other key actors to embed risk transfer into the heart of development.

DF Insurance
Development
Forum



Federal Ministry
for Economic Cooperation
and Development

Aligns with the
InsuResilience
Global Partnership
Vision 2025

90

experts from
20 re/ insurance
companies &
brokers

70

UNDP
representatives

22

representatives
from UNDP
Country Offices

Over the course of 2023, UNDP and industry teams navigated complex political processes to implement projects, such as elections and cabinet changes. In Colombia, for example, a cabinet change meant an ISF-approved project needed to be reviewed by a new government lead and introduced to a new Minister. Opportunities were also seized, such as in Ethiopia,

where the UNDP continues to work to integrate a national Disaster Risk Financing process into the broader governance framework.

The case studies on the next two pages offer a snapshot of the work under way in a selection of countries and the key priorities over the coming months:



GHANA



Country
Ghana



Sector - Type of Policy
Sub-sovereign transfer
schemes for urban flood



Focus of solution
Poor and vulnerable
households in low-income
urban residential areas



Launch date
June 2022



Co-leads
Allianz SE & Swiss Re



Project Partners
HKV, ICEYE, and Flood Tags



Risk/peril
Flood



Aim
To enhance Ghana's
climate resilience through
a tailored parametric flood
cover for Accra

Updates:

- › The government inter-ministerial working group, with support from UNDP, drafted key policy documents, including a detailed Flood Contingency Plan
- › After thorough investigation, the IDF industry members have developed two parametric insurance solutions for GAMA: the preferred solution with the Flood Footprint Cover, which uses the latest satellite

technology, and a back-up solution with a traditional rainfall product.

Products:

- › Satellite based Flood Footprint (FFP) Cover developed (recommended product solution)
- › Basic excess Rainfall Cover product designed (back up product and benchmark for FFP calibration)

Priorities for 2024:

- › Moving the Contingency Plan from a comprehensive plan to an operational document
- › Continue to engage in government capacity building on risk finance and insurance
- › Decide on final product structure, secure premium funding and help determine Ghana's own budget requirements



UZBEKISTAN



Photo: Kadagan



Country
Uzbekistan



Sector – Type of Policy
Agriculture Insurance
Scheme for horticulture
farmers



Focus of solution
Agriculture



Launch date
Signed August 2023



Co-leads
Europa Re & Swiss Re



Risk/peril
Spring frost, hail, excess
or prolonged rain, strong
wind and fire

Updates:

- › IDF industry members have identified fruits and regions for first pilot project, performed weather and climate analysis, designed initial product, and analyzed the legal and regulatory environment in order to launch a pilot in 2024.
- › Regular coordination meetings have been held with the Ministry of Agriculture and other relevant institutions, alongside local insurance partners.

- › Acting as a local facilitator, UNDP supports the IDF missions conducted in Uzbekistan.

Priorities for 2024:

- › Provide agriculture insurance product package to the local insurance partners.
- › IDF members Swiss Re and Europa Re alongside local partners Uzagrosugurta and Semurg will initiate the first pilot.

- › Deliver training on product/underwriting and loss adjustment.
- › IDF Members will work with the Government of Uzbekistan to secure premium support for the agriculture insurance.
- › Provide support to the Uzbekistan Government for agriculture insurance institutional framework development.

Engagement

The SHS, in collaboration with REAP, Willis Towers Watson (WTW), and other private sector partners, convened an invitation-only workshop titled “New Directions in Risk Finance: Getting ahead of disasters and meeting humanitarian needs,” on November 6-7, 2023, in Geneva, Switzerland.

The workshop aimed to address challenges and misconceptions regarding the role of insurance in crisis and early action risk financing, discussing risk financing

mechanisms, country-level implementation systems, and challenges in operationalising DRR within dual humanitarian and development mandate organisations.

Examples covered included Disaster Response Emergency Fund (DREF), African Risk Capacity (ARC) Replica, and the involvement of development agencies including UNDP, UN World Food Programme (WFP), The United Nations Children’s Fund (UNICEF), and UN Capital Development Fund (UNCDF).

Advocacy

The SHS partnered with the **World Bank’s GSSF** to facilitate **knowledge exchange** on specific technical aspects of financial solutions; to develop a **thematic partnership** to explore innovative solutions for climate

and disaster risk finance; and to deliver **executive education** to support vulnerable countries with stronger CDRFI capacity and risk modelling capabilities.

Outlook

As we look ahead to 2024, the SHS focus remains on advancing the Tripartite Agreement Programme, while seeking the conversion of projects into full-scale programmes with people and or/assets under protection. Priority is placed on strengthening governmental support for risk finance solutions and converting projects into live insurance schemes. Recognising the growing use of risk transfer instruments by humanitarian organisations such as UNICEF, The International Federation of Red Cross and Red Crescent Societies (IFRC), and WFP, we aim to collaborate with actors in this space to develop at least one

pilot humanitarian risk financing solution. Efforts will also be made to respond to government demands and mobilise premium financing support through avenues such as the Global Shield’s financing facilities and others. To achieve these goals and improve outcomes for partner countries, we will explore collaboration with other IDF working groups, leveraging the strengths of each. Additionally, we will persist in embedding insurance within broader development frameworks and fostering the development of local insurance markets for sustainability.





The **Inclusive Insurance Working Group (IIWG)** helps foster public-private partnerships and regulatory support to scale projects, share knowledge, and promote collaboration within the Climate and Disaster Risk Finance and Insurance (CDRFI) community. Here the team shine the spotlight on the latest inclusive insurance workshops and the impact they are having so far.

5. Inclusive Insurance Working Group

Leadership:



Astrid Zwick
Co-Director, Global Shield Secretariat, InsuResilience Global Partnership, **Working Group Co-Chair**



Garance Wattez-Richard
CEO of Emerging Customers, AXA, **Working Group Co-Chair**



Katharine Pulvermacher
Executive Director, Microinsurance Network (MiN), **Working Group Co-Chair**



Pedro Pinheiro
Project Manager, Housed at the MiN, **Working Group Coordinator**

Membership:

Access to Insurance Initiative (A2ii), AIG, Allianz, AM Best, APA Insurance, Asia Affinity Solutions, AXA Emerging Consumers, Blue Marble MicroInsurance, Britam, Centre for Financial Regulation and Inclusion (CENFRI), Etherisc, Generali, GIZ, Global Shield Secretariat, ILO's Impact Insurance Facility, InsuResilience Solutions Fund (ISF), International Cooperative and Mutual Insurance Federation (ICMIF), International Finance Corporation (IFC, International Fund for Agricultural Development (IFAD), MicroInsurance Centre at Milliman, MicroInsurance Network (MiN), Munich Re Foundation, Swiss Capacity Building Facility (SCBF), UN Development Programme (UNDP), World Bank, World Food Programme (WFP) and Zurich Insurance.

New member organisations:

Generali and Britam.

Background and mandate:

Inclusive insurance is critical to financial inclusion, community stability and overall sustainable development. Against this backdrop, the IIWG contributes to the inclusive growth of emerging economies and to the resilience of their vulnerable communities by developing tailored risk transfer solutions. Through public-private partnerships and regulatory support, the IIWG will enable conducive market environments to allow scalable and long-lasting impact driven projects, share learning and dissemination of best practices, and enable convergence, collaborations and coordinated implementation efforts across the community under a common agenda to raise ambition and set standards in the CDRFI community.

Strategic Priorities:

- › Support demand-driven approach of Global Shield against Climate Risks ensuring that the most vulnerable populations have access to inclusive insurance
- › Continue to appeal for further representation of private sector insurers in the Working Group and identify commitments to specific countries, i.e., where insurers most likely have existing operations that can be leveraged to deliver scaled-up inclusive insurance
- › Follow-up on the Country Taskforces in Indonesia, Kenya, Senegal and the Philippines and seek alignment with Global Shield partner countries
- › Strengthen collaboration with SHS working group on last mile distribution, acknowledging the complementarity of expertise and assets
- › Engage with potential donors and other financing sources that could be matched to potential projects within the country roadmaps
- › Where possible, explore synergies with the other IDF Working Groups' groundwork to deliver comprehensive and effective risk financing strategies

Implementation

The IIWG continues to implement its strategic approach of convening key stakeholders within focus countries to facilitate the formulation of diagnostic assessments and the development of comprehensive roadmaps aimed at scaling up inclusive insurance projects, enabling sustainable inclusive insurance markets to develop. Following the 2023 workshops, the IIWG has now completed the market-driven country roadmap cycle to cover Philippines, Senegal, Indonesia and Kenya.

Philippines Workshop, August 2023

Aim: To help people in the Philippines build financial resilience to the adverse effects of climate change and financially protect themselves with life and health cover

Attendees: More than 220 participants from private sector, development agencies and government bodies

Outcome: At the end of the workshop, we were able to generate a market-driven country roadmap encompassing initiatives for technical assistance, regulation, reinsurance, smallholder farmers, Micro-, Small and Medium-sized Enterprises (MSMEs), fisherfolk and others



Senegal Workshops, July & September 2023

Aim: To bring resilience to the country's agricultural community (which makes up 47% of households) against decreasing rainfall and increasing land surface temperatures.

Attendees: More than 50 stakeholders, including regulatory authorities, insurance industry representatives, development partners, and experts in the field of inclusive insurance

Outcome: Following a Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis of the inclusive insurance market and subsequent recommendations to address the existing gaps, at the end of the session we were able to generate a market-driven country roadmap encompassing initiatives for technical assistance, regulation and training, insurance education, urban population and Small and Medium-sized Enterprises (SMEs), smallholder farmers, fisherfolk and others

Highlights: The workshop helped address regulatory obstacles to inclusive insurance uptake and create insurance guides on risk management.

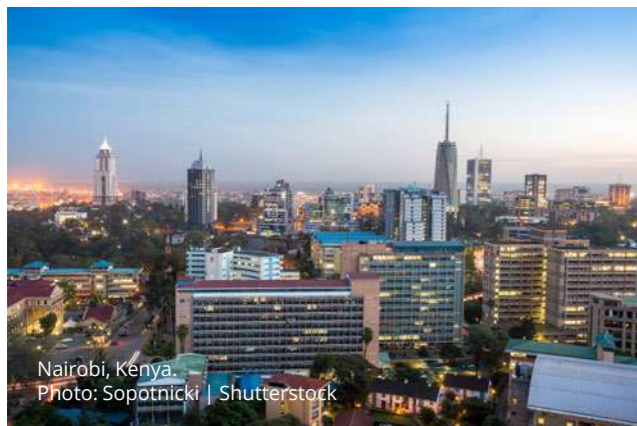
The roadmap will explore the feasibility of credit-linked products, mandatory coverage for certain risks, and the piloting of subsidised climate-protection products; the development of comprehensive health and life products and nature-based solutions for fisherfolk; and pasture coverage for smallholder farmers.

Action points & recommendations: Involved members and the IIWG will advocate and engage efforts targeted towards regulatory authorities, insurance associations, and the general public. We also recommended tax exemption for microinsurance products, financial education, and a revision of Book VII of the Chartered Institute of Management Accountants (CIMA) Code.



Workshop participant **Omar Diouf**, Head of the technical department at Compagnie Nationale d'Assurance Agricole du Senegal (CNAAS)

“This initiative, encompassing both social and economic aspects, aims to guarantee the security of the population, especially those on low incomes. The aim of this approach is to reduce the exposure of people, especially the most vulnerable, by offering them insurance cover tailored to their financial resources and needs. In short, it is a solution that will significantly strengthen the resilience of these communities in the face of growing environmental challenges.”



In November 2023, the Insurance Regulatory Authority of Kenya established an Inclusive Insurance Country Taskforce and has endorsed the use of the Country Roadmap that was created during the **Kenyan workshop** in 2022.

Engagement & Advocacy



ICII Ghana, October 2023

- › The IIWG Coordinator moderated a session during a pre-conference workshop on product innovation and technology. The session aimed to disseminate the outcomes of country diagnostics and foster increased engagement in country taskforces and was organised by A2ii
- › In a panel discussion, IIWG Co-chair Astrid Zwick addressed the convergence of IDF IIWG activities of selected countries under the Global Shield against Climate Risks initiative
- › The IIWG collaborated on a strategic session with the World Bank's Consultative Group to Assist the Poorest (CGAP)

Global Shield Stocktaking

As part of the IIWG strategy to align its geographic focus with the pathfinder countries of the Global Shield against Climate Risks, the IIWG Coordinator supported the stocktaking process in Pakistan by consulting key stakeholders on projects being rolled out in the country and relaying the information to the Global Shield Secretariat. The IIWG Coordinator also virtually joined the Stocktaking Workshop to present the IIWG methodology that has been adopted in other countries and highlighted some potential topics that might be relevant to the country's context.

Outlook

In 2024, the IIWG will:

- › Continue engagement with local stakeholders to establish the Country Taskforces in the Philippines and Senegal
- › Secure funding for next phase of Country Roadmaps project
- › Engage with the Global Shield Secretariat to map relevant stakeholders, assess ongoing projects, and pinpoint gaps and potential interventions into country requests
- › Align with the Global Shield Country work and become an integral part of the In-Country-Process supporting inclusive insurance markets in the partner countries.





The Disaster Risk Reduction (DRR) Task Force is focused on promoting DRR as a complement to protection gap solutions, integrating DRR into Insurance Development Forum programmes, and emphasising the role of insurance in DRR. Here the team provides an update on the Working Group's efforts to emphasise the role of insurance in DRR.

6. Disaster Risk Reduction Taskforce

Leadership:



Mathieu Verougstraete
Resilient Infrastructure and Finance for Resilience Lead, UNDRR
Co-Chair of IDF Disaster Risk Reduction Task Force (DRR)



Saoirse Jones
Executive Director and Head of Insurance Development Forum Engagement - Zurich Insurance Group
Co-Chair of IDF Disaster Risk Reduction Task Force (DRR)



Shaun Tarbuck
CEO, ICMIF (International Cooperative and Mutual Insurance Federation)
Co-Chair of IDF Disaster Risk Reduction Task Force (DRR)

Membership

International Cooperative and Mutual Insurance Federation (ICMIF), Guy Carpenter, Renaissance Re, Nick Moody (representative of the RMSG Working Group), Symmetry Solutions/ClimateWise, UNDRR and Zurich.

New member organisations

AXA Climate, Marsh McLennan and SCOR.

Background and mandate

The overarching purpose of the DRR Task Force is to demonstrate how the insurance industry can play an active role in preventing disasters from happening and reducing their impact when they do. Our objectives include promoting DRR as a complement to protection gap solutions to increase resilience of vulnerable communities, integrating a DRR lens into IDF programmes, and emphasising the role of insurance in disaster risk reduction.

Implementation

In January 2023, the IDF DRR Task Force defined the [strategic priorities and operational plan](#) for 2023-2024. These practical initiatives included:

1. Awareness, education & communication:

The insurance industry plays a key role in providing incentives to individuals, households and businesses for reducing disaster risks, developing actions to prevent

disasters happening in the first place and/or mitigating the negative impacts from the disasters when they do happen. To strengthen this narrative, the task force engaged with IDF working groups, IDF partners and stakeholders to highlight the disaster risk reduction mechanisms the industry has at its disposal to foster actions in this area.

This was achieved by:

- › Delivering awareness sessions and undertaking speaking engagements to outline how the industry can contribute to disaster risk reduction through application of the DRR industry mechanism framework outlined in the direct and in-direct mechanisms for insurers.
- › Providing examples of how insurers engage with clients and implement DRR mechanisms with very practical actions
- › Highlighting at COP28 the need for global targets to increase resilience and to develop methods to measure the value of resilience and risk prevention initiatives and investment
- › Engaging with humanitarian and development agencies to understand how to integrate DRR into crisis financing proposals

2. Capitalising on synergies & integration:

IDF DRR task force members engaged with various IDF working groups and IDF partners to explore ways to integrate DRR thinking and mechanisms into their programmes. This included:

- › Deep dive with SHS Working Group and ISF to understand how to include DRR awareness in concept note development under the Tripartite Programme
- › Work with RMSG and GRII to develop case studies for resilience investment analysis. These were launched at COP28 under the Resilient Planet Data Hub (RPDH)
- › Engaged with the Infrastructure Task Force to incorporate disaster resilience and risk reduction into infrastructure project criteria, including through integration of principles for resilient infrastructure in fund screening criteria

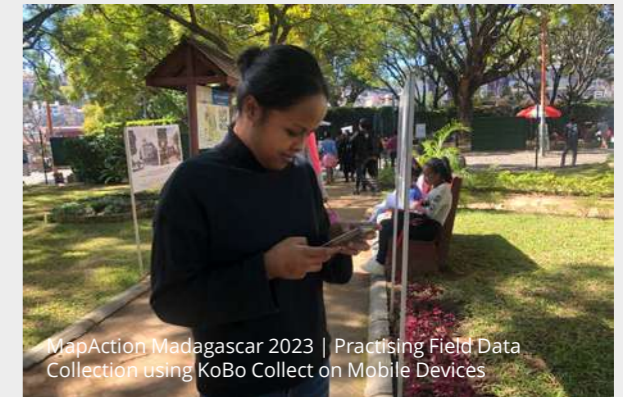
The IDF DRR task force also continued in their efforts on supporting IDF's humanitarian engagement and 2023 marked the successful completion of Phase 1 of

IDF's Anticipatory Action and Disaster Risk Reduction Initiative, strengthening geospatial data capabilities in seven climate-vulnerable countries.

Anticipatory Action and Disaster Risk Reduction Initiative

The Anticipatory Action and Disaster Risk Reduction Initiative is a trilateral partnership between IDF members, MapAction (NGO) and Start Network (network of NGOs and CSOs) to accelerate anticipatory action and disaster risk reduction in 8 climate-vulnerable countries. The initiative represents IDF's commitment to the Risk-Informed Early Action Partnership (REAP), of which it is a board member.

Through support of the charity MapAction, IDF members strengthened geospatial data capabilities among Start Network's partner countries, helping Start Network members anticipate, prepare for, and respond to humanitarian emergencies with the right information for critical decision making. These countries included Bangladesh, Nepal, Madagascar, Philippines, DRC, Senegal, Pakistan and Zimbabwe. Enabling such anticipatory action and disaster risk reduction work through timely funding represented a first for the IDF and plans are underway to →



MapAction Madagascar 2023 | Practising Field Data Collection using KoBo Collect on Mobile Devices



MapAction Madagascar 2023 | Delegates in Senegal working together in simulation workshop



continued...

significantly scale up the initiative with MapAction, Start Network and further humanitarian partners, leveraging German Foreign Office funding and enabling wider reach and impact.

Members: Aon, AXA, AXIS Capital, Milliman, Willis Towers Watson, Swiss Re Foundation, Zurich Insurance



Chris Ewing,
Head of Business
Development - Impact
Forecasting, AON



Andrew Thow,
Programme
Management
Coordinator, INFORM

“I’ve been a volunteer with MapAction for 15 years and have been involved in disaster response activities and capacity building and training. I know how important our work is. I’m lucky to be part of Aon and its Impact Forecasting team. The firm has helped fund some of this work and has also helped me personally to enable me to volunteer and deploy. Last year in February I assisted MapAction personnel and the United Nations Disaster Assessment Coordination (UNDAC) team in response to the earthquakes which hit Türkiye and Syria. In 2022 I also took part in information management training in Kazakhstan, and earthquake search and rescue training in Ankara, Türkiye.”

“The addition of MapAction to the INFORM Partnership and specifically their contribution to technical capacity for subnational risk assessment using INFORM Subnational has led to a step change in INFORM’s ability to provide technical support for partners across the globe. MapAction brings unique skills and ways of working that allow us to respond more quickly and dynamically to requests for support on subnational risk analysis that is having immediate impact on the availability of risk information at country level. Furthermore, we expect there to be a lasting legacy in terms of risk analysis capacity in governments, multilateral and civil society organisations that will contribute to humanitarian and development planning and crisis preparedness and anticipation.”



3. Standard setting & measurement:

In 2023, the DRR task force established the “Insurance Development Forum member DRR Mechanism Benchmarking” initiative to extend the ICMIF/UNDRR framework for DRR mechanisms across IDF members. A few industry members are looking into conducting a first pilot benchmarking survey to measure how DRR

mechanisms are integrated into business practices.

This DRR framework for insurance companies outlines seven mechanisms an insurance company has at its disposal to foster risk reduction and risk prevention thinking, covering direct and indirect mechanisms, as follows:

Direct mechanisms - for insurance products to reduce disaster risks:

1. Apply variable pricing of insurance to provide incentives for risk reduction
2. Include prerequisites and exemptions to provide incentives for risk reduction
3. Ensure investment reduces and prevents risk and builds resilience

Indirect mechanisms - for insurance providers to reduce disaster risks:

4. Raise awareness of the systemic nature of risks and provide transparent information and advice for reducing hazards, exposure, and vulnerability
5. Build and share capacity and technology for risk modelling, analysis and monitoring
6. Promote and enhance local social capital for responding to disasters and innovating to reduce risks
7. Collaborate with the public sector to signal unsustainable development and support decision making towards disaster risk reduction and risk-informed investment while closing protection gaps



Engagement



Advocacy

Examples of how insurance can support financial resilience, inform better investments in risk reduction, and even help with the net zero transition, were shared during a panel discussion at the IDF Summit. These conversations helped emphasise the importance of disaster risk prevention, reduction, and adaptation

and highlight the need for a global target to increase resilience and the development of methods to measure the value of resilience and risk prevention initiatives and investments (read more about our input and involvement at the IDF Summit on page 43).

Outlook

Going forward, we will lever on the momentum gained in 2023 to continue DRR integration in applicable Tripartite country programmes, pursue engagement with the infrastructure task force to embed resilience criteria, expand the DRR industry benchmarking initiative across

members, develop Phase 2 of the Anticipatory Action and Disaster Risk Reduction Initiative, monitor impact of DRR through various programmes and build on the momentum from COP28 to further advocate for DRR as a means to increase climate resilience.



Key Events of 2023

IDF Convenes 2023 Annual Summit



2 days
14 sessions
54 speakers
130+ in-person attendees



When: 1 - 2 June 2023

Where: Zurich Development Centre, Zurich, Switzerland

Theme: Ambition, Action, Impact

The [IDF 2023 global flagship Summit](#) was successfully convened on 1st – 2nd June at the Zurich Development Centre in Switzerland, where the theme for the event was “Ambition, Action & Impact”.

This high-level gathering brought together governments, international organisations, civil society, and academia to address the urgent need for financial resilience and inclusivity in the face of climate change and increasing disasters. It served as a platform for calls to action, with a focus on scaling up IDF projects and enhancing global collaboration.

The event was significantly over-subscribed, with more than 130 in-person attendees from across the membership and wider resilience and development community. We would like to express our deepest gratitude to all our members who made this event possible, and for the Zurich Insurance team for hosting the event.

Key announcement and outcome from summit:

An agreement was signed by the UNDRR, the IDF, the University of Oxford, and the GEM Foundation to advance the GRII and establish a global resilience hub to help countries, financial institutions and investors, map and quantify their current and future climate and disaster risks and demonstrate the benefits of investing in resilience. From this agreement, the [Resilient Planet Data Hub \(RPDH\)](#) was born.

Key agenda items:

Sessions included a fireside conversation about risk management; panel conversations on driving resilience, inclusive insurance and protection systems; discussions on the state of insurance protection coverage and The Insurance Resilience and Adaptation Agenda; break-out sessions on the role of insurance in disaster risk reduction; and updates from the core IDF leadership team.

Working Group participation:

- ▶ The **SHS WG** hosted a breakout session, taking an exploratory view on Crisis Financing, showcasing the work from humanitarian members Start Network and World Food Programme (WFP). The presentations were a technical deep-dive into programmes such as Start Ready, and WFP’s Replica insurance coverage. The standing-room only event created space for open dialogue, provided some myth-busting, and explored entry points for the market into crisis financing.
- ▶ To advocate the role insurance plays in driving resilience, the **DRR Task Force** took part in a panel discussion, where they shared examples of how insurance can support financial resilience, inform better investments in risk reduction, and help with the net zero transition.
- ▶ **RMSG** participated in a panel conversation to demonstrate the value of risk analytics as a foundational investment necessary for deepening risk management capabilities, while the work of the **IIWG** pilot in Kenya was used to highlight how concrete partnerships between actors within and outside the traditional insurance value chain can strengthen resilience around the globe.



In driving impact, the IDF Summit called for a systematic shift and urgency in forging partnerships across the public and private sector that can bring efficiency and scale in implementation that will be required to meet our collective expectation of the decade.

Here is what some of our members and attendees had to say:



Yoshihiro Kawai,
OECD Insurance
and Private Pension
Committee & Global
Asia Insurance
Partnership (GAIP)

“The most important issue is raising awareness in collaboration across public, and private sectors about the value of insurance. It is so important - the goodwill, and demand side is so critical.”



Jeffrey Manson,
Senior Vice President,
Underwriting, Head
of Global Public
Sector Partnership,
Renaissance Re

“If you’re not part of the GRMA or supporting the GRII, now is your chance - don’t be shy, there is lots of work to do. We’ve got 55 countries in the V20 to support. We have a very definitive demonstration of demand. Get involved at both a global and a country level.”



Alexander Moczarski,
Chair, International,
Marsh & McLennan
Companies

“It is critical that we can have open source modelling and open analytics that people can trust - then people will understand why an insurance premium is what it is, and why being covered is a good thing.”



Veronica Scotti,
Chairperson Public
Sector Solutions
Swiss Re

“The IDF is the only PPP platform that I know that is action-oriented. It measures its success on the basis of impact, vis-à-vis the most vulnerable. This is an incredible and unique platform for convergence.”

“Platforms like the Insurance Development Forum are absolutely essential. We need unprecedented levels of coordination and collaboration if we are going to solve this problem. For me the agenda is clear, it’s about acceleration on all fronts — and that’s why I’m here.”

Selwin Hart, Special Adviser to the Secretary-General on Climate Action and Just Transition, Office of the United Nations Secretary General, speaking at the IDF Summit in June 2023



Farmers are planting rice in the farm
Photo: wiratgasem | Adobe Stock





10 roundtables 10 panel sessions 10 bilateral engagements



When: 30 November – 13 December 2023

Where: Dubai, United Arab Emirates

Theme: The Role of Insurance in Resilience and Adaptation

COP28 bore witness to a groundbreaking shift in the recognition of the role of insurance in strengthening resilience and adaptation with an enhanced level of demand for engagement and breadth of discussions focused on ex-ante financing and insurance – not forgetting the landmark decisions made regarding loss and damage.

Throughout COP28, the IDF contributed to these discussions and advocated for the critical role of insurance in addressing the climate crisis.

Engagement

COP28 served as a pivotal moment for the IDF and reflected the organisation’s unwavering commitment to drive resilience and adaptation through leveraging insurance and its related risk management capabilities. The IDF pursued three core objectives during the conference:

- 1. Showcasing solutions:** Spotlighted groundbreaking initiatives, including the **SHS Working Group** Tripartite Programme, the Global Shield against Climate Risks, and the **RMSG**-supported Resilient Planet Data Hub (RPDH).
- 2. Building partnerships:** Engaged in open dialogue and fostered relationships and trust with governments, industry members, and partners across civil society, academia, and international organisations.
- 3. Shaping public policy:** Jointly convened and/or contributed to more than 25 events, including high-level discussions on early action, financial protection, and partnerships for development.

Advocacy

In line with efforts to continue to shape policy, the IDF supported a number of seminars and events, including:

- › [Call to action: Getting Ahead of Disasters: Launch of a Charter on Finance for Managing Risks](#)
- › [Call for Collaboration: Enhancing the enabling environment to accelerate the mobilisation of private finance for adaptation and resilience](#), which was supported by the Government of Austria, the Government of Chile, the Government of Colombia, the Government of Guatemala, and the Government of Switzerland.

The IDF also contributed toward the following reports:

- › [Race to Resilience Campaign Progress Report](#)
- › [Building a Climate Resilient Future](#)
- › [Risk sharing for Loss and Damage: Scaling up protection for the Global South](#)

Working Group participation:

Following the appointment of the IDF as one of the theme leads for the COP28 Resilience Hub on Disaster Risk Management and Humanitarian Action, the **DRR Task Force** helped shape the agenda for the disaster risk management sessions, which focused on non-state actors including the insurance industry.

IDF members also participated in the following events:

- › COP28 Presidency and Bloomberg Philanthropies Local Climate Action Summit
- › Business & Philanthropy Climate Forum
- › World Climate Institute Forum
- › Milken Institute Middle East and Africa Summit
- › Sustainable Innovation Forum
- › Climate Resilience for All Session
- › Clinton Global Initiative Private Sector roundtable



The IDF In Action



1



2

- 1 IDF Summit Zurich, June 2023
- 2 Africa Climate Summit, September 2023
- 3 SteerCo Washington DC, April 2023
- 4 Meeting with Insurance Supervisors, Costa Rica, 2023
- 5 SteerCo Washington DC, April 2023
- 6 IIWG Senegal, August 2023
- 7 IDF Summit Zurich, June 2023
- 8 COP28 Dubai, November & December 2023
- 9 SteerCo Zurich, September 2023



3



4



6



5



7



8



9



2023 Highlights

Environmental technology concept.
Sustainable development goals.
Photo: metamorworks | Shutterstock

Partner events

March

- › Side Event on Disaster Risk Reduction and its Impact on Global Infrastructure Resilience: Insights for the G20

April

- › CDRI Fifth International Conference on Disaster Resilient Infrastructure
- › V20 Ministerial Dialogue X — “From Accra to Marrakech: Advancing Fit-for-Climate Financial Architecture and Development-Positive Climate Action”

May

- › Oasis LMF Conference
- › Anthemis Investor Summit
- › 2023 IIF Insurance Colloquium
- › ECB-EIOPA Workshop on Policies to Reduce the Climate Insurance Protection Gap

June

- › IDF Summit
- › Geneva Association Annual Meeting
- › Munich Re Top Talent Development Programme
- › Annual Bank Conference on Development Economics (ABCDE)
- › JMM 2023 — Nurturing Sustainable Growth
- › IAIS Global Seminar
- › IDF — World Bank Workshop on Horn of Africa Project

September

- › African Climate Summit
- › Conference on Global Insurance Supervision (GIS)
- › G20 New Delhi

November

- › ICMIF Annual Sustainability Summit
- › 2023 IAIS Annual Conference
- › COP 28

New members

In 2023, our Working Groups proudly welcomed several new Members. These included:

RMSG:	centre for humdata	giz	Liberty Mutual. INSURANCE
SHS Working Group:	DESCARTES	GENERALI	GP GLOBAL PARAMETRICS
II Working Group:	GENERALI	Britam	
DRR Taskforce:	AXA Climate	MarshMcLennan	SCOR The Art & Science of Risk

Our performance on gender

As an institution, we are united in our commitment to advancing gender equality in insurance and beyond. At the country level, risk understanding is about empowering risk decision makers and communities — but to succeed effectively these decisions, these actions, must be inclusive of women and vulnerable groups. To help deliver on this goal, throughout 2023 we progressed with our mission in promoting and supporting

female-led leadership — and we are proud to announce that **63%** of our Working Group Co-Chairs and **46%** of our Operating Committee Members are women. Every day we benefit from their talent and insight. For 2024, we will continue to scale our efforts and accelerate implementation in this area to ensure the fundamental role of women as leaders in resilience building is recognised and enhanced.



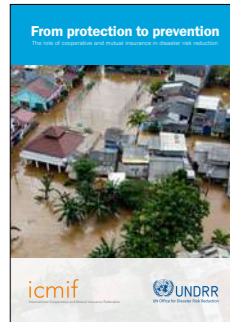
Dr Astrid Zwick,
Co-Director of the
Global Shield Secretariat

“In my experience, understanding and addressing barriers to access and usage of inclusive insurance among women and marginalised groups is crucial for promoting gender equality. Firstly, identifying disparities in financial inclusion, such as differences in access to bank accounts or mobile money that may be needed to purchase insurance products, is key. Additionally, examining where and how insurance products are marketed, such as through cooperatives where women may not be members, is essential. Secondly, adopting a gender-lens approach within implementing agencies and insurance companies is vital. This involves understanding how women and marginalised groups can benefit from insurance products and building capacity to implement gender-responsive approaches.”



Reports

Through the course of 2023, we produced, contributed to, supported and collaborated with industry members and public sector to publish multiple papers, research reports and insights, of which **3** papers were jointly developed and **3** were directly contributed to.



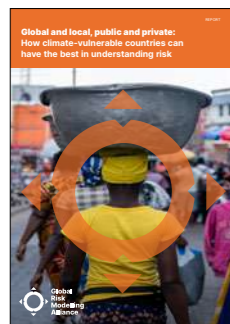
From protection to prevention – The role of cooperative and mutual insurance in disaster risk reduction

We were proud to support the launch of this joint report from the ICMIF and the UNDRR — a first-of-its-kind report which identifies practical mechanisms for how the cooperative and mutual insurance sector can drive prevention and disaster risk reduction. Delving into the urgency of disaster risk reduction and resilience, the report draws on examples from throughout the insurance sector, with efforts undertaken by the IDF's Disaster Risk Reduction Working Group given a particular mention.



Flood Risk Modelling to Support Risk Transfer: Challenges and opportunities in data-scarce contexts

Published in May 2023, this report forms part of our ongoing partnership with the World Bank through its Disaster Risk Financing and Insurance Program (DRFIP). Drawing on multiple information and data sources — including the IDF whitepaper *The Development Impact of Risk Analytics* — plus open risk modelling frameworks advocated by the RMSG, this collaborative report allowed us to deliver a review of both the processes and challenges in developing flood risk models to support disaster risk financing and insurance.



Global and local, public and private – How climate-vulnerable countries can have the best in understanding risk

Produced and published by the GRMA — a programme spearheaded by the RMSG — this paper demonstrates the positive impact of investing in risk reduction using effective adaptation measures, and how public private partnerships can empower climate vulnerable countries to develop the best climate and disaster risk financing and insurance solutions.



Loss and Damage: Scaling up protection for the Global South

During COP28, we were proud to support the launch of this University of Cambridge Institute for Sustainability Leadership (CISL) briefing, which aimed to scale up protection for the Global South. The report offers a breakthrough in the design of the global architecture for Loss and Damage (L&D) and explores the international momentum for donor support, of which the Tripartite Agreement Programme is presented as a prime example, along with the work of the Global Shield Against Climate Risks — of which the GRMA has been selected as a key resource.



Race to Resilience: Campaign Progress Report 2023: Action underway boosting the resilience of 1.87 billion people

This paper — also published during COP28 — was the second progress report published under the umbrella of The Race to Resilience (R2R) Campaign. Highlighting the adaptation and resilience efforts of non-party stakeholders and its contribution to the overarching goal of putting people and nature first, with the aim of making 4 billion people more resilient to climate change by 2030, the report is another step forward to transforming pledges into tangible impacts. As a R2R partner, our various efforts and projects aimed at addressing the protection gap, building global resilience and accelerating collective effort were drawn upon, with particular attention paid to the work undertaken by the GRMA and the GRII. Our work in Medellín was also included as a case study.



Building a Climate Resilient Future

The mission, values and work of our Working Groups feature prominently in this joint initiative between Marsh McLennan, the United Nations Climate Change High-Level Champions, the United Nations Race to Resilience, and the Adrienne Arsht-Rockefeller Foundation Resilience Center. Launched at COP28, the report shares five recommendations on how the insurance industry can better adapt to climate change, address barriers, scale impact, seize commercial opportunities and build climate resilience. Taking note of our efforts to develop an infrastructure fund with the World Bank and UN, the report also features work undertaken by our Working Groups, including the Tripartite Agreement Programme, GRMA and the GRII.



2023 United Nations (UN) Global Stocktake Report

The release of the Global Stocktake Report represented a crucial moment to evaluate the world's collective efforts to combat climate change, evaluate our progress since the Paris Agreement, and chart a sustainable course forward. As advocates of resilience, adaptation, and for promoting the importance of disaster risk financing, we issued a statement following the release of this update, which can be found [here](#).



A call to action: the role of insurance supervisors in addressing natural catastrophe protection gaps

Published in November 2023, the IAIS report outlines the importance of NatCat protection, and explores how insurance supervisors can increase uptake. Including mentions of the GRMA and our joint [2022 report with the Geneva Association](#), the report draws on the critical element of collaboration, and how the IDF and other partners are helping enhance the capacity of supervisors around risk modelling NatCat risks.

Implementation Updates

Throughout 2023, the IDF Working Groups shared 5 updates, including:

- [Implementation Update: Kenya – the road to a country strategy for inclusive insurance](#)
- [Implementation Update: Pioneering an Inclusive Insurance Roadmap in Senegal](#)
- [Implementation Progress Update: Medellín Flood, Landslide and Earthquake Protection](#)
- [Implementation Update: Insurance Development Forum Inclusive Insurance Working Group](#)
- [Implementation Update: Insurance Development Forum Sovereign and Humanitarian Solutions Working Group](#)



Press & Communications

Media Impact

7

Press
Releases

27

Videos and
Infographics

2

Podcasts

19

Blogs

14

Editorial / interviews

Social Media

in

233

Posts

in

5,205

Post clicks

in

1,849

New followers

X

156

Posts

X

68,002

Impressions

X

17,929

Website clicks/visits

“We highly value this project’s collaborative approach that brought together public authorities, an international NGO, a broker and a reinsurance company. It demonstrates how all project partners contribute their unique strengths to reach the best possible result. Blending local and international experience as well as being open-minded also were important elements as we moved from a vision to execution.”

Miguel Guarin, General Manager of the Hannover Re Bogotá Representative Office, discussing the Medellín Flood, Landslide and Earthquake Protection Product that was launched following the conclusion of the two-year Medellín Tripartite Project in Colombia



Medellin Colombia
Photo: Allen.G | Sutterstock



Accelerating Action in 2024

Defining the next five years

2024 will doubtlessly emerge as a pivotal moment for our world, with further sombre climate records expected to be broken; multiple economic and geopolitical crises converging; and political shifts with a total of 76 countries holding elections.

Beyond the next 12 months, 2025 is the year of the final assessment of the UN SDGs before the target year of 2030. The lead up to this critical juncture offers a unique opportunity to evaluate progress, identify gaps, and accelerate efforts towards achieving the SDGs.

2025 also marks the 10-year anniversary of the IDF's establishment at the landmark COP21 Climate Summit in Paris. This is a pivotal moment to review the impact we have had over the last decade, and how we can continue to accelerate and scale the implementation of the solutions we have developed. As a community, we must honestly and transparently assess our impact goals and ambitions and focus relentlessly on finding new ways to provoke meaningful change.

Let there be no doubt, to achieve the 2030 goals, systemic change is required.

Within this tumultuous environment, the IDF emphasises the importance of consistency and momentum with a relentless focus on outcomes and in-country action.

We recognise the interconnected nature of global challenges, and the need to reject old silos in favor of collaborative, innovative approaches. The IDF's vision of a world where everyone has access to the insurance safety net is achievable with accelerated collaborative effort.

In the face of escalating climate threats and converging crises, the IDF and our members and partners are committed to collective action, and growing our presence as a trusted catalyst for global progress at scale.

2024 Events

What: IDF Summit 2024

When: 11-12 June

Where: London, UK

What: The 79th session of the UN General Assembly

When: 10-24 September

Where: New York City, US

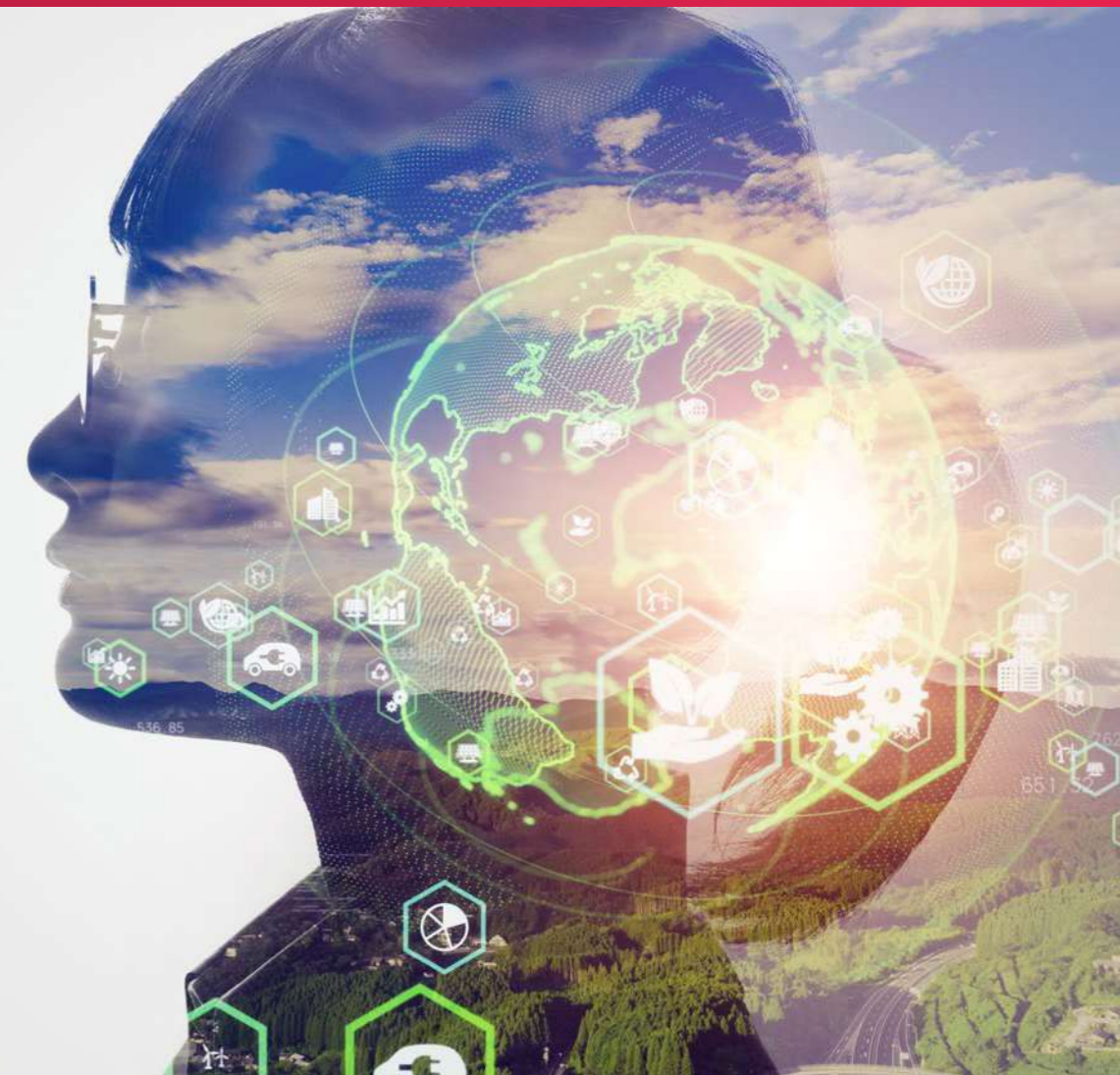
What: COP29

When: 11-22 November 2024

Where: Baku, Abseron, Azerbaijan

“As the focus turns to COP29 in 2024, we remain dedicated to impactful actions that protect, prevent, and provoke positive change. We remain committed to bringing in the insurance industry's capabilities in risk awareness, reduction, prevention and mitigation to protect our people and planet. Thank you to all those who continue to build the momentum on this journey.”

Michel Liès, Chairman, Zurich Insurance, and Chair of the Insurance Development Forum



Environmental technology concept. Sustainable development goals.
Photo: metamorworks | Shutterstock



About the Insurance Development Forum

Steering Committee Members

The IDF Steering Committee is led by industry leaders, UN agency leaders, international institutions and others, and is accountable for the overall strategy and direction of the IDF.

It is Chaired by **Michel M. Liès** (Chair, Zurich Insurance) and co-chaired by **Achim Steiner** (Administrator, UN Development Program (UNDP)) and **Hiroshi Matano** (Executive Vice President of the Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group).

Achim Kassow
Member of the Management Board,
Munich Re

Albert Benchimol
President & CEO, Axis Capital

Alexander Moczarski
Chairman, MMC

Antoine Gosset-Grainville
Chairman of the Board, AXA

Carl Hess
CEO, Willis Towers Watson

Christian Mumenthaler
CEO, Swiss Re

David Howden
CEO, Howden

Dirk Meyer
Head of Directorate-General 4
(multilateral development policy;
transformation; climate), BMZ

Eric Andersen
President, AON

Ian Brimecome
Chairman International, Tokio Marine

Ingrid Gabriela Hoven
Member of the Management Board,
GIZ

Jean-Jacques Henchoz
CEO, Hannover Re

John Neal
CEO, Lloyds

Jon Hancock
CEO International General Insurance,
AIG

Ken Mungan
Chairman, Milliman

Mami Mizutori
Special Representative of the Secretary-
General for Disaster Risk Reduction,
UNDRR

Mark Carney
UN Special Envoy on Climate Action
and Finance, GFANZ

Martin Griffiths
Under-Secretary-General for
Humanitarian Affairs and Emergency
Relief Coordinator, UN OCHA

Philippe Donnet
Group CEO, Generali

Rob Wesseling
President & CEO, Cooperators

Stephen Catlin
Executive Chairman, Convex

Thierry Léger
CEO, SCOR

Ex-officio members of the SteerCo

Jad Ariss
Managing Director, Geneva Association

John Huff
CEO, ABIR

Josh Landau
President, IIS

Michaela Koller
Secretary General, GFIA

Shaun Tarbuck
CEO, ICMIF

Ekhosuehi Iyahen
Secretary General, Secretary General
IDF

Rowan Douglas
CEO, Climate Risk and Resilience,
Howden

Ivo Menzinger
Managing Director, Public Sector
Solutions, Swiss Re

Jan Kellett
Team and Corporate Lead, Insurance
and Risk Financing, UNDP

Olivier Mahul
Practice Manager and Global Lead,
Crisis & Disaster Risk Finance, World
Bank

Operating Committee Members
The Operating Committee reports
to the Steering Committee and is
responsible for overseeing the IDF
Working Groups and driving delivery of
agreed targets and objectives.

Management:

Rowan Douglas
Operating Committee Chair
CEO Climate Risk & Resilience,
Howden

Ivo Menzinger
Operating Committee Co-Chair,
Managing Director, Public Sector
Solutions, Swiss Re

Jan Kellett
Operating Committee Co-Chair, Team
and Corporate Lead, Insurance and
Risk Financing, UNDP

Olivier Mahul
Operating Committee Co-Chair,
Practice Manager and Global Lead,
Crisis & Disaster Risk Finance,
World Bank

Ekhosuehi Iyahen
Secretary General, Secretary General
IDF

Leadership:

Rachel Delhaise
Co-Chair RMSG, Head of
Sustainability, Convex

Jeff Manson
Deputy Chair RMSG, Senior Vice
President, Underwriting, Head of
Global Public Sector Partnership,
Ren Re

Jenty Kirsch-Wood
Co-Chair RMSG, Head, Global Risk
Management and Reporting, UN DRR

Ivo Menzinger
Co-Chair SHS, Managing Director,
Public Sector Solutions, Swiss Re

Claudia Thyme
Co-Chair SHS, Director, Strategic
Market Development, AXA XL

Sophie Evans
Co-Chair SHS, Associate Director –
Advisory, CDP

Tuga Alaskary
Co-Chair SHS, Technical Specialist for
Risk Financing, UNDP

Astrid Zwick
Co-Chair IIWG, Co-Director Global
Shield Secretariat, Global Shield

Garance Wattez-Richard
Co-Chair IIWG, CEO Emerging
Markets, AXA

Katharine Pulvermacher
Co-Chair IIWG, Executive Director,
MiN

Bill Marcoux
Co-Chair LRRP; Co-Chair ITF,
Partner, WCM Advisory

Hannah Grant
Co-Chair LRRP, Senior Advisor,
Global Shield

Marike Komen Brady
Co-Chair LRRP, Senior Consultant,

Heike Schmitz
Co-Chair ITF, Partner, HSF

Jean-Baptiste Tricot
Co-Chair ITF, Chief Investment Officer,
AXA

Saoirse Jones
Co-Chair DRR, Executive Director and
Head of IDF Engagement, Zurich

Mathieu Verougstraete
Co-Chair DRR, Resilient Infrastructure
and Finance for Resilience Lead,
UNDRR

Shaun Tarbuck
Co-Chair DRR, CEO, ICMIF

Paul Flavier
ITF Technical OpCo Forum Member,
Head of Group Strategic Asset
Allocation, AXA

OpCo Forum Members:

Andre Belelieu
Head, Financial Services Industries,
WEF

Annette Detken
Head, ISF and Global Shield Solutions
Platform (GSSP)

Bridget Gainer
Global Head Public Affairs & Policy,
AON

Butch Bacani
Programme Leader, UNEP PSI

Elie Aloko
Vice President, Head of Business
Development and Fundraising, Africa
Finance Cooperation

Elina Pappaspyropoulou
Director General, Hellenic Association
of Insurance Companies

Francis Bouchard
Managing Director, Climate,
Marsh McLennan

Hope Murera
Managing Director & CEO, Zep-Re
Janina Voss, Interim Head of
Secretariat, A2ii

John Huff
CEO, ABIR

Josh Landau
President, IIS

Karina Whalley
Head of Public Sector, AXA Climate

Kathryn Stahlberg
USAID

Kathy Baughman McLeod
CEO, Climate Resilience for All

Leigh Wolfrom
Policy Analyst, Directorate for Financial
and Enterprise Affairs, OECD

Lesley Ndlovu
CEO, ARC Ltd

Mark Davies
Head of Disaster Risk Finance, UK
FCDO

Maryam Golnaraghi
Director, Climate Change and
Emerging Environmental Topics,
Geneva Association

Masaaki Nagamura
General Manager International
Initiatives, Tokio Marine Holdings

Mathieu Dubreuil
Lead Programme Advisor for Climate
and Disaster Risk Financing and
Insurance, WFP

Matthias Range
Head of Risk Finance and Insurance
Unit, GIZ

Nigel Brook
Partner, Clyde & Co

Permasis Mukherjee
Senior Financial Sector Specialist with
the Migration and Remittance Team,
UNCDF

Ruth Lux
Head of Public Sector, UK, Europe,
Middle East and Africa, Guy Carpenter

Sebastian Lesch
Head of Division, BMZ

Thomas Kessler
Principal Disaster Risk Insurance &
Finance Specialist, ABD



IDF Partner Organisations

Private sector

- > African Risk Capacity Insurance Company Limited
- > Ageas
- > AIG
- > AIR Worldwide
- > Allianz
- > AON
- > Asia Affinity Solutions
- > Aviva
- > AXA
- > AXA Climate
- > AXA XL
- > AXCO
- > AXIS Capital
- > Blackstone Impact Investment
- > Blackstone Insurance Solutions
- > Blue Marble
- > Celsius Pro
- > Cerulean Consulting
- > China Reinsurance Group
- > Chubb
- > Clyde & Co
- > Convex
- > The Co-Operators Group
- > CoreLogic
- > Descartes Underwriting
- > DLA Piper
- > DWS
- > Europa Re
- > Fairfax
- > FCM
- > Gallagher Re
- > Generali
- > Global Parametrics
- > Guy Carpenter
- > Hamilton Re
- > Hannover Re
- > Herbert Smith Freehills
- > Hiscox
- > Howden
- > ICMIF (Intl. Cooperative and Mutual Insurance Federation)
- > ImageCat
- > JBA Consulting
- > JBA Risk Management
- > KatRisk
- > KPMG

- > Liberty Mutual
- > Lloyd's Disaster Risk Facility - DRF
- > Lloyd's of London
- > Marsh & McLennan Co.
- > Milliman
- > MS Amlin
- > Munich Re
- > Oasis LMF
- > Prudential
- > PwC
- > Renaissance Re
- > RMS
- > SCOR
- > Simplitium
- > Swiss Re
- > Talbot
- > TetraTech
- > Tokio Marine Holdings
- > WCM Advisory
- > Willis Towers Watson
- > Xceedance
- > Zep-Re
- > Zurich Insurance

Government institutions

- > Bank of England
- > BMA (Bermuda Monetary Authority)
- > BMZ (German Federal Ministry for Economic Cooperation and Development)
- > Centre for Disaster Protection
- > DfID (UK Department for International Development)
- > GIZ (German development agency)
- > GCRF (Global Challenges Research Fund)
- > Insurance Europe
- > KfW (German Development Bank)

International institutions

- > A2ii (Access to Insurance Initiative)
- > ADB (Asian Development Bank)
- > AFC (Africa Finance Corporation)
- > Convergence Blended Finance
- > GCA (Global Commission on Adaptation)
- > Global Shield against Climate Risks
- > International Monetary Fund
- > InsuResilience Solutions Fund

- > International Finance Corporation (IFC)
- > Micro Insurance Network
- > OECD (Organisation for Economic Co-operation & Development)
- > UN DRR (United Nations Office for Disaster Risk Reduction)
- > UN OCHA (United Nations Office for the Coordination of Humanitarian Affairs)
- > UNDP (United Nations Development Programme)
- > UNEP (United Nations Environment Programme)
- > USAID
- > WFP (World Food Programme)
- > World Bank (Disaster Risk Financing & Insurance) Programme
- > World Bank MIGA (Multilateral Investment Guarantee Agency)

Insurance industry associations

- > ABIR (Association of Bermuda Insurers and Reinsurers)
- > Geneva Association
- > GFIA (Global Federation of Insurance Associations)
- > Hellenic Association of Insurance Companies
- > International Insurance Society

Civil society / NGOs / Think-Tanks / foundations

- > Adrienne Arsht - Rockefeller Foundation Resilience Center
- > Cenfri (The Centre for Financial Regulation & Inclusion)
- > ClimateWise
- > GEM (Global Earthquake Model)
- > MCII (Munich Climate Insurance Initiative)
- > START Network
- > World Economic Forum (WEF)

Academic institutions

- > The Institutes
- > Insurance Institute of India

Observers

- > International Association of Insurance Supervisors

Acronyms

- Access to Insurance Initiative (A2ii)
- African Risk Capacity (ARC)
- Annual Bank Conference on Development Economics (ABCDE)
- Asian Development Bank (ADB)
- Centre for Disaster Protection (the Centre)
- Chartered Institute of Management Accountants (CIMA)
- Climate and Disaster Risk Financing and Insurance (CDRFI)
- Compagnie Nationale d'Assurance Agricole du Sénégal (CNAAS)
- Consultative Group to Assist the Poorest (CGAP)
- Disaster Response Emergency Fund (DREF)
- Disaster Risk Finance (DRF)
- Disaster Risk Financing and Insurance Program (DRFIP)
- Disaster Risk Reduction (DRR)
- Disaster Risk Reduction Taskforce (DRR Taskforce)
- Early Warnings for All (EW4All)
- European Insurance and Occupational Pensions Authority (EIOPA)
- Flood Footprint (FFP)
- Geospatial Information Management (GIM)
- German Federal Ministry for Economic Cooperation and Development (BMZ)
- Global Facility for Disaster Reduction and Recovery (GFDRR)
- Global Insurance Supervision (GIS)
- Global Resilience Index Initiative (GRII)
- Global Risk Modelling Alliance (GRMA)
- Greater Accra Metropolitan Area (GAMA)
- Inclusive Insurance Working Group (IIWG)
- Insurance Development Forum (IDF)
- InsuResilience Solutions Fund (ISF)
- International Association of Insurance Supervisors (IAIS)

- International Cooperative and Mutual Insurance Federation (ICMIF)
- Loss and Damage (L&D)
- Marsh & McLennan Companies (MMC)
- Memorandum of Understanding (MoU's)
- Micro-, Small and Medium-sized Enterprises (MSMEs)
- non-governmental organization (NGO)
- Purchasing power parity (PPP)
- Resilient Planet Data Hub (RPDH)
- Risk Modelling Steering Group (RMSG)
- Risk-informed Early Action Partnership (REAP)
- Small and Medium-sized Enterprises (SMEs)
- Sovereign and Humanitarian Solutions (SHS) Working Group
- Strengths, Weaknesses, Opportunities and Threats (SWOT)
- Sustainable Development Goals (SDGs)
- The International Federation of Red Cross and Red Crescent Societies (IFRC)
- The Race to Resilience (R2R) Campaign
- The United Nations Children's Fund (UNICEF)
- The Vulnerable Twenty (V20)
- UN Capital Development Fund (UNCDF)
- UN Office for Disaster Risk Reduction (UN DRR)
- UN World Food Programme (WFP)
- United Nations Development Programme (UNDP)
- United Nations Development Programme (UNDP)
- United Nations Framework Convention on Climate Change (UNFCCC)
- University of Cambridge Institute for Sustainability Leadership (CISL)
- Willis Towers Watson (WTW)
- World Bank Disaster Risk Financing and Insurance Program (DRFIP)
- World Bank Global Shield Financing Facility (GSSF)



