



2024 in Review

Prevent | Protect | Provoke



School children Peru
Photo: Shanti Hesse | Shutterstock



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Messages from Insurance Development Forum (IDF) Leaders

Message from the Steering Committee Chair and Co-Chairs



Michel M. Liès

Chair of IDF Steering Committee, and Chairman of the Board, Zurich Insurance Group



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

Welcome to the 2024 Annual Report

As we reflect on a year marked by record-breaking heatwaves, unprecedented flooding, and the relentless surge of natural disasters, the urgency to enable greater use of holistic, forward-looking risk management has never been clearer. Add to this rising national debts and pressing donor commitments, the need to join forces across sectors to drive greater resilience could not be more pressing.

The operationalisation of climate and disaster risk finance and insurance (CDRFI), and that of disaster risk reduction (DRR) strategies, has become a critical priority – and the lessons and outcomes from this past year will shape future conversations across public, private, and development sectors, driving momentum for tangible action where it is most needed.

2024 was marked by our concerted focus on scaling pre-arranged financing and disaster risk finance, with our

efforts focused on the framework of our three pillars of **implementation, engagement** and **advocacy**. These pillars underscore the practical impact of insurance and its capabilities as vital tools in the global climate dialogue and will continue to guide us as we head into 2025.

Our institutional foundation is robust and positioned to influence and shape policy while actively implementing this framework. We recognise that this moment is an opportunity to reflect on our mission and scale our progress.

Insurance is being increasingly recognised not only for its role in addressing immediate risks, but also for its potential to support long-term resilience. This standing will guide us further as we face an increasing number of pressing questions about the future of the climate and its impact – and whether certain regions will become uninsurable due to these changes. For many vulnerable and developing economies, this is already a reality, with





Zanzibar, Tanzania
Photo: EcoPrint | Shutterstock

extreme weather events, high claims costs, and the rising expense of coverage. For the Insurance Development Forum (IDF), with our focus on emerging economies, this makes our mission of strengthening resilience even more relevant.

We are committed to continue to implement projects, to engage more partners for our efforts and to advance policy work where needed. From microinsurance for low-income households to public-private partnerships with donor countries and national, regional and city governments in emerging economies, these initiatives highlight our commitment to innovative inclusive risk management. The support of our industry members

has been invaluable, underpinned by contributions from United Nations Development Programme (UNDP), V20 countries and significant commitments from the Governments of Germany and France – providing powerful leverage to build and strengthen foundational insurance markets.

As we look ahead, we do so with resolve, driven by the conviction that meaningful change is possible. With insurance and its capabilities as integral parts of the solution, we will continue to push the boundaries of what's achievable, paving the way for a sustainable and resilient future. Thank you for your commitment and support in making this vision a reality.



Message from the Secretary General and Operating Committee Chair



Ekhosuehi Iyahen
IDF Secretary General



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

Dear Reader,

In 2024, the IDF continued to focus on delivering practical results, driving forward its objectives, and fulfilling institutional commitments. This on-going success has – and continues to be – made possible thanks to the dedication of our members and Working Groups who, with teams around the globe, have worked on a series of impressive and impactful projects, each one showcasing how insurance expertise is critical to addressing today’s complex climate and other disaster-related challenges.

As this report reflects, these past 12 months have witnessed many significant moments for us – a key highlight being the 2024 IDF Summit, which convened industry leaders, governments, and development agencies to explore solutions for enhancing climate resilience and tackle global protection gaps. The event reaffirmed our collective commitment to innovative partnerships, including the Integrated Disaster Risk Management Alliance (IDRIMA), which the IDF formed with the Agence Française de Développement (AFD) and Expertise France. This strategic initiative is already shaping a new paradigm of climate resilience in vulnerable regions by integrating insurance into policy dialogue, exploring sovereign default protection, and securing public asset financing.

This past year we also launched a landmark knowledge partnership with the World Bank, targeting ministries of finance to strengthen their capacities in CDRFI. Furthermore, in Ghana, a Tripartite Agreement Project advanced urban flood resilience by delivering two parametric insurance products and a comprehensive flood contingency plan, marking a significant step towards scalable risk transfer solutions for urban flooding.

Progress was also made towards our risk modelling efforts, with the Global Risk Modelling Alliance (GRMA) awarding substantial contracts to fill critical model and data gaps in Madagascar and Costa Rica. We are proud to share that the current project pipeline – for these and future projects – totals EUR 8.4 million, and all output will be available to participating governments on an open source basis to help grow insurance markets.

Another defining moment for the IDF was the development of a blueprint aimed at scaling up insurer investments for resilient infrastructure within emerging and developing economies. To help shape the idea further and make it operational, the IDF appointed BlackRock as General Partner. You can read more about the proposed Infrastructure Resilience Development Fund on page 44.

But our work cannot – and does not – stop there. Today’s world is faced with increasingly frequent and severe natural disasters, and so we must continue to build collaborative partnerships between public, private and development sectors, and we must continue to demonstrate how the insurance sector can act as a catalyst for resilience, innovation, and systemic change in vulnerable communities.

Looking ahead for the next 12 months and beyond, the IDF will deepen its focus on actionable and scalable solutions, we will harness our unique ability to bring together diverse stakeholders from across the globe, and we will remain committed to advancing sustainable and equitable solutions to address the growing threats posed by climate change and the disasters it entails.

We would like to thank our growing network of partners, members, and supporters who share in this mission.





IDF Leadership — Updates and Overview

During the past year, the IDF leadership teams have undergone several changes.

In addition to changes in the leadership of the Operating Committee, we were also pleased to welcome several new members to our Steering Committee, who all bring with them diverse expertise and leadership experience from across the insurance and financial sectors.

The following chapter provides an update on all the latest new appointments within our leadership teams and Working Groups.

New Steering Committee Members

The following new members join the IDF's leadership team in advancing resilience and systemic impact across public and private sectors, reflecting the Steering Committee's dedication to driving the IDF's goals forward.



Pamela Thomson-Hall

Head of International,
Head of Risk & Broking
International, Willis
Towers Watson (WTW)



Andrea Sironi

Chair of the Board of
Directors, Generali



Andreas Berger

CEO, Swiss Re



Christopher Townsend

Member of the Board of
Management, Allianz



Liz Green

CEO, International
Cooperative and Mutual
Insurance Federation
(ICMIF)



Kamal Kishore

Special Representative of
the Secretary-General for
Disaster Risk Reduction,
United Nations Office for
Disaster Risk Reduction
(UN DRR)



Evan Greenberg

Chairman and Chief
Executive Officer,
Chubb Limited and
Chubb Group



Changes in Operating Committee Leadership & Members



Dr Olivier Mahul

Global Manager
for Climate Finance
Mobilisation at the
World Bank

We wish to thank Dr Olivier Mahul, Global Manager for Climate Finance Mobilisation at the World Bank, who stepped down from his roles at the IDF in 2024 as Co-Chair of IDF Operating Committee and Ex-Officio Member of the IDF Steering Committee.

From the start, Olivier was instrumental in advocating for the voices of the private insurance sector to be brought deeper into the global conversation on disaster risk finance, adding to the dialogue with governments and development agencies.

Before he transitioned into his new role at the World Bank, Olivier reflected on his tenure at the IDF in an interview, sharing insights on how engagement and advocacy with the IDF have led to groundbreaking collaborations between public and private sectors, and the crucial role these partnerships will play in the future of climate finance. [Read the full interview here.](#)



Ivo Menzinger

Co-Chair, IDF Operating
Committee

In 2024, Ivo Menzinger stepped down from his role as Co-Chair of the IDF Sovereign and Humanitarian Solutions (SHS) Working Group. His nearly decade-long leadership leaves behind a remarkable legacy of collaboration, innovation, and impact.

Ivo remains a key figure in shaping the future of the IDF through his new role as Chair of the Operating Committee. His dedication has not only driven meaningful action on the ground, but has laid the foundation for future leaders to continue this vital work. Ivo shared some insights into this work – and of his time spent so far with the IDF – in a recent interview, which can be [read in full here.](#)



Claudia Thyme

Sr. Adviser Strategy,
Engagement &
Programmes, IDF

We would also like to thank Claudia for her pioneering work as Co-Chair of the IDF Sovereign and Humanitarian Solutions Working Group (SHS WG), a role she left in 2024. In delivering the operationalisation of the Tripartite Programme and leading the publishing of the seminal paper [The IDF Practical Guide to Insuring Public Assets](#), Claudia played a key role in establishing the SHS and IDF as an implementation, engagement and advocacy platform. Claudia will continue to serve the IDF as Senior Adviser Strategy, Engagement & Programmes.

At the core of the success of the SHS WG has been the ambitious Tripartite Agreement Programme established by the Federal Ministry for Economic Cooperation and Development (BMZ), the UNDP, and the insurance sector through the IDF – an effort aimed to provide disaster risk solutions to 20 countries. The work undertaken within the Tripartite is as challenging as it is innovative – and it has not gone unnoticed. In 2024, the partnership was awarded the 2024 Global Property & Casualty Innovator of the Year Award by the International Insurance Society (IIS). Such recognition is testament to the incredible teams all over the world who have helped translate this idea into operational impact. (See page 41 for more information).



Both Ivo and Claudia hand over the SHS WG leadership to Karina Whalley, Head of Public Sector at AXA Climate, and Ruth Lux, Head of Europe, India, Middle East & Africa Public Sector Solutions at Guy Carpenter, as new private sector co-chairs. Both Karina and Ruth bring extensive experience and expertise, and their leadership will be instrumental in advancing our mission to address the insurance needs of sovereigns, sub-sovereigns, international institutions, and humanitarian agencies in programmes often supported by donors or development banks. Under their leadership the SHS WG continues to drive implementation of innovative programmes.



Karina Whalley
Head of Public Sector,
AXA Climate



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



Sophie Sirtaine
CEO of CGAP,
Co-Chair of the Inclusive
Insurance Working
Group (IIWG)

This year we also welcomed Sophie Sirtaine, CEO of CGAP, as Co-Chair of the IIWG. Sophie has been tasked with leading efforts to enhance collaboration on inclusive insurance projects aimed at improving the impact and efficiency of resilience-building programmes for vulnerable communities.



Céline Boulay
Agence Française de
Développement (AFD)

We would also like to extend a warm welcome to Céline Boulay, AFD, who became a member of the IDF Operating Committee in 2024. Céline drove the establishment of the IDRIMA programme, which was launched by the IDF and the AFD in 2024 (see page 20 for more).



Shaun Tarbuck
CEO, ICMIF

We would also like to extend our thanks to Shaun Tarbuck, who recently retired as Co-Chair of the Disaster Risk Reduction (DRR) Task Force. We wish to extend our gratitude to Shaun for a remarkable tenure leading the DRR agenda, and for his broader



Liam Carter
Senior Vice President of
Resilience, ICMIF

contributions to the industry. His impact will continue to resonate in the global resilience space. Shaun hands over the leadership reins to Liam Carter, current Senior Vice President of Resilience at the ICMIF.



Working Group Leadership and Members

Inclusive Insurance Working Group (IIWG)

The IIWG is dedicated to advancing inclusive insurance to build resilience among low-income and vulnerable communities. Through enhanced coordination and collaboration, the IIWG aims to maximize the impact and efficiency of inclusive insurance initiatives, both in technical assistance and funding, while leveraging existing frameworks such as the G7/V20 Global Shield against Climate Risks and aligning efforts with other IDF Working Groups.

The IIWG’s focus spans three key areas:

Upstream Work – Engaging with policymakers, regulators, and multilateral institutions to shape enabling regulatory environments and integrate inclusive insurance into global and national policy frameworks.

In-country Work – Designing and implementing innovative inclusive insurance and risk management solutions tailored to local needs.

Downstream Work – Strengthening knowledge-sharing, impact measurement, and evaluation to scale effective solutions and foster industry-wide learning.

To drive action, the IIWG sources projects through three main avenues: leveraging the Global Shield’s in-country processes to identify promising initiatives, collaborating with the IDF’s SHS Working Group to align expertise on last-mile distribution and climate risk modelling, and engaging members to propose projects that test new inclusive insurance solutions with potential for scale.

IIWG Leadership



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



Garance Wattez-Richard
CEO of AXA EssentiALL, Working Group Co-Chair




Sophie Sirtaine
CEO, CGAP, Working Group Co-Chair



Pedro Pinheiro
Knowledge and Strategic Partnerships Manager, Housed at the MiN, Working Group Coordinator

New member organisations:



Please click here for the full [IIWG Members List](#)





Photo: Lee Charlie | Shutterstock

The Law, Regulation and Resilience Policies (LRRP) Working Group

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.

The activities of the LRRP Working Group are organised around the three distinct, but related, initiatives of public policy engagement, project specific transaction support, and institutional legal support.

LRRP Leadership



Bill Marcoux
Partner, WCM Advisory
Working Group
Co-Chair



**Marike Komen
Brady**
Deputy Managing
Director, Microinsurance
Center at Milliman
Working Group
Co-Chair



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

Please click here for the full [LRRP Members List](#)



Risk Modelling Steering Group (RMSG)

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 will 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.

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 and Co-Lead of the GRMA



Stuart Fraser

Risk consultant. Technical Lead, RMSG, and Climate and Disaster Risk Expert, GRMA



Alastair Norris

Risk consultant. Climate and Disaster Risk Expert, RMSG and GRMA

Please click here for the full [RMSG Members List](#)



The Sovereign and Humanitarian Solutions (SHS) Working Group

The SHS is committed to reducing the protection gap in climate-exposed and vulnerable regions by advancing innovative risk financing instruments through the Tripartite Agreement Programme and other emerging initiatives. Through close collaboration between the private sector with Sovereign and sub-sovereign Governments and humanitarian actors, the SHS enables the design and implementation of risk financing solutions that enhance disaster preparedness, improve response capabilities, and strengthen long-term resilience.

SHS collaborates with key development partners to ensure that financial mechanisms align with national policy priorities, regulatory frameworks, and global resilience efforts.

Building on the successes achieved in establishing a programmatic framework with donor partners, the SHS is now focused on accelerating the transition from concept to execution, ensuring that risk financing solutions are effectively integrated into national and local financial systems.

As SHS continues to evolve, it remains committed to scaling risk financing solutions, strengthening policy and regulatory environments, and fostering partnerships that enhance real-world implementation. By bridging financial innovation with practical execution, the SHS is embedding financial resilience within broader development, climate adaptation, and disaster risk management strategies, ensuring sustainable and effective risk financing ecosystems.

SHS Working Group Leadership



Karina Whalley
Head of Public Sector,
AXA Climate



Ruth Lux
Head of Europe, India,
Middle East & Africa
Public Sector Solutions at
Guy Carpenter



Sophie Evans
Associate Director,
Advisor, Centre for
Disaster Protection



Tuga Alaskary
Technical Specialist for
Risk Financing, UNDP



Pedro Pinheiro
Knowledge and
Strategic Partnerships
Manager, Housed at the
MiN, Working Group
Coordinator

New member organisations:



Please click here for the full [SHS Members List](#)





Photo: Avijit Ghosh | Climate Visuals Countdown

The Disaster Risk Reduction (DRR) Task Force

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 disasters when they do happen.

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 impacts. Our objectives include promoting DRR as a complement to protection gap solutions, integrating a DRR lens into IDF programmes, and emphasising the role of insurance in DRR. We do this through our three pillars of work: Awareness, Education and Communication; Capitalising on Synergies & Integration; and Standard Setting and Measurement.

DRR Task Force Leadership



Mathieu Verougstraete

Resilient Infrastructure and Finance for Resilience Lead, UNDRR. Co-Chair of DRR Taskforce



Saoirse Jones

Global Head of Public Sector Solutions, Zurich Resilience Solutions, Zurich Insurance Group. Co-Chair of DRR Taskforce



Liam Carter

Senior Vice President of Resilience & Sustainability, ICMIF. Co-Chair of DRR Taskforce

Member engagement:

We are pleased to welcome ArielRe to the DRR task force, adding to the team’s risk assessment, engineering and management expertise.



Please click here for the full [DRR Members List](#)





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Infrastructure Task Force

The IDF 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 Infrastructure Task Force focuses on addressing legal, regulatory and policy issues that impede the ability of insurers to support infrastructure projects.

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.

Infrastructure Task Force Leadership



Bill Marcoux
Partner, WCM Advisory.
Working Group
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

Please click here for the full [Infrastructure Task Force Members List](#)



Member Engagement

118

Total Members from private sector, public sector, civil society, academia, humanitarian actors and think tanks

77

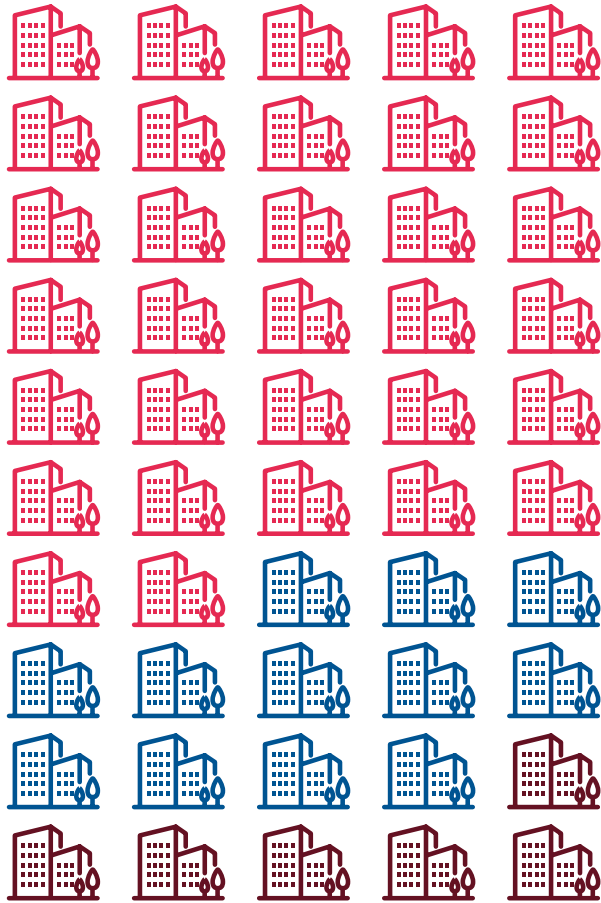
Private sector

27

Public Sector, International Organisations, Government Institutions, and Associations

14

Civil Society, Academia, Humanitarian and Think-Tanks



10

IDF member companies with Memorandum of Understanding (MoU's) in force in 2024 to support the RMSG's implementation programme. This financial commitment funded the RMSG's programme of technical projects in open risk modelling, and contributed towards the GRMA.





Our Work in 2024

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.

Our Three Pillars



Implementation

Focus on consolidating and delivering on the operational priorities of the Working Groups running projects, strengthening the IDF's operational governance, and on delivering tangible progress on the UN Sustainable Development Goals (SDGs).



Engagement

The goals here are to deepen and expand engagement across the public and private sector, and to foster greater ownership and understanding of the progress being made by the IDF; to diversify donor engagement in the IDF, and to expand engagement in the Disaster Risk Finance (DRF) space.



Advocacy

Our goals here are to strengthen the convergence between insurance and disaster risk management and its contribution to society, to lead and support the shift from ex-post to ex-ante financing, and to build broader awareness of the contribution that insurance and its capabilities can make to resilience and climate risk adaptation.





Tripartite — Ghana Implementation Update: Innovative Risk Transfer Solution for Urban Flooding in Accra

In response to the increasing flood risk and limited financial protection in Ghana, a project to strengthen the financial resilience of flood-prone communities was launched in 2024 under the framework of the Tripartite Agreement.

The project successfully delivered two parametric insurance products – an Excess Rainfall Cover and a Flood Footprint Product – positioning Ghana as a leader in urban flood risk adaptation. These parametric insurance solutions offer faster payouts based on predefined parameters. A Flood Contingency Plan, which prioritises the deployment of funds from the payout for food relief, emergency shelter and non-food relief items, has also been drafted.

See page 39 for more details.

IDRIMA — The AFD and IDF Collaboration

Following engagement across working groups and spearheaded by the SHS Working Group, in June 2024, the IDF and the AFD Group announced the formation of the Integrated Disaster Risk Management Alliance (IDRIMA).

IDRIMA is a strategic partnership aimed at bolstering the climate resilience of vulnerable countries and infrastructure in the Global South.

IDRIMA will foster a more proactive and resilient approach to development, ensuring that critical infrastructure and public services are protected against the escalating threat of climate-related disasters.

IDRIMA will support:

- › **Policy Dialogue:** better integrating insurers' expertise into policy dialogues, offering insights on DRR measures.
- › **Default Protection Cover:** investigate ways to design and offer protection against sovereign and sub-sovereign defaults in the event of major climate events.
- › **Public Asset Financing and Protection:** test utilities' appetite for portfolio-level protection for priority assets against climate risks and financing premiums for protection implementation.



IDF & World Bank Global Shield Financing Facility (GSFF) Knowledge Partnership

In June, 2024, the IDF established a strategic Knowledge Partnership with the World Bank GSFF, for World Bank country clients. The programme aims to provide access to insurance industry expertise to government officials to enhance countries' understanding of not only the solutions but also the capabilities that the industry can offer, and to pursue a knowledge exchange, also with World Bank executives.

A series of remote sessions were held during the year, and the IDF – World Bank Knowledge Hub Day was successfully co-convened in person in June in London.

The partnership officially commenced with the IDF-World Bank Knowledge Day, which gathered 30 high-ranking government officials, industry experts, and members of the IDF and World Bank for a collaborative session. (Read more on page 59).

The [IDF-World Bank GSFF Knowledge Partnership](#) focuses on three core pillars:

1. **Project-Specific Knowledge Exchange:** Sharing technical insights on CDRFI solution design and implementation to enhance future projects.
2. **Thematic Knowledge Partnership:** Creating public good materials with joint intellectual leadership from the IDF and World Bank GSFF, exploring innovative CDRFI solutions for vulnerable countries.
3. **Executive Education:** Leveraging IDF and World Bank GSFF expertise to strengthen CDRFI capacity building, including risk modelling, risk prevention, risk financing, the role of domestic insurance markets, and public-private collaboration.



Implementation - Our Projects across the World

In 2024, our Working Groups had 45 projects active across the world, as seen in the map below.

Distribution of Country Projects

45%

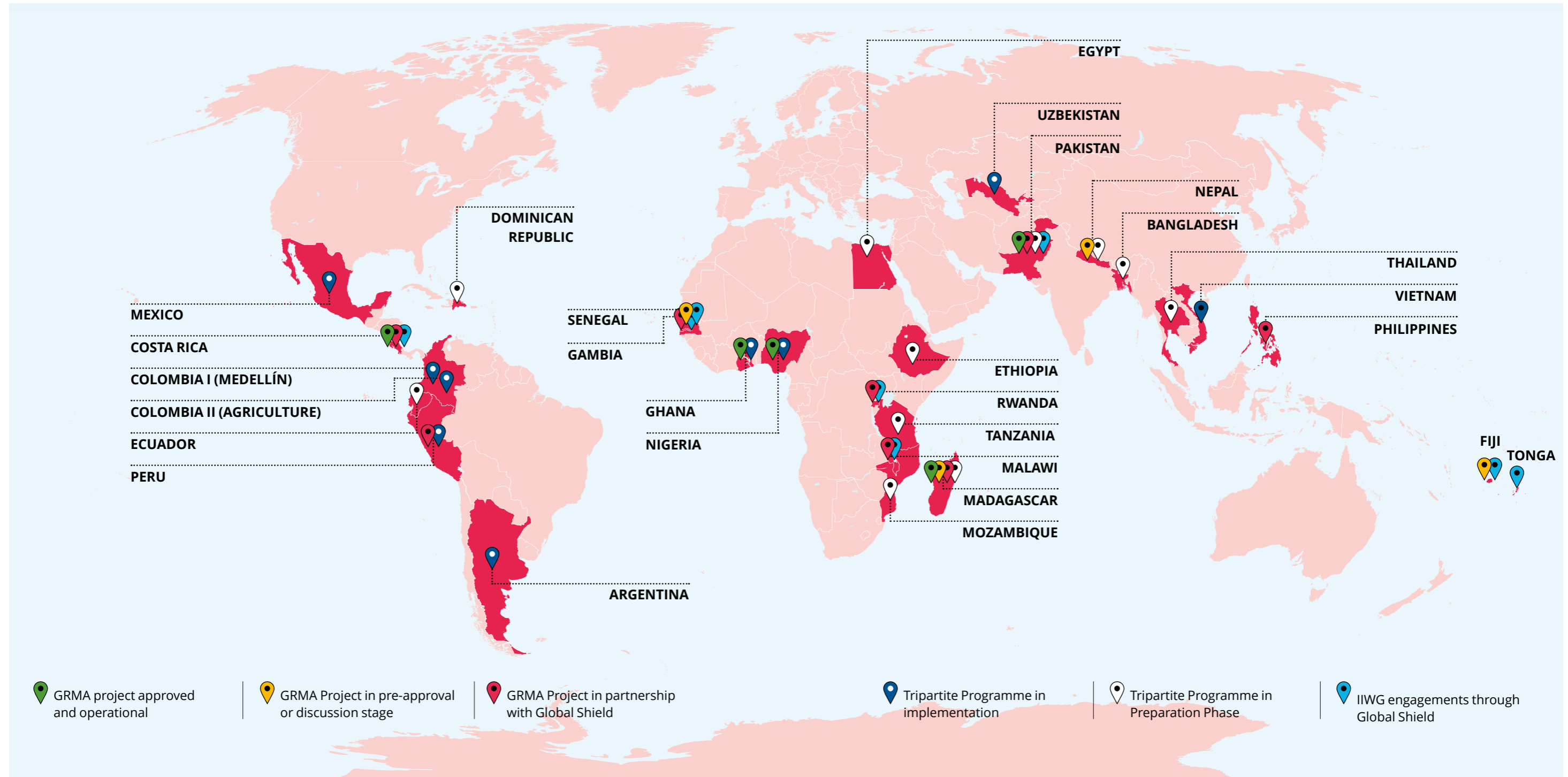
in Africa and the Middle East

31%

in Asia and Oceania

24%

in Latin America and the Caribbean





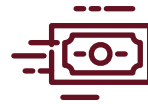
45

projects active across
28 countries

30

government officials
participated in the IDF - World
Bank Knowledge Day 2024

>USD 50m



mobilised, largely with the support of the German Government and through co-investment by IDF industry members in support of the Tripartite Agreement and the Global Risk Modelling Alliance (GRMA).

20

projects under the Tripartite Agreement projected to benefit **64 million people**



56%

of our Working Group Co-Chairs and **46%** of our Operating Committee Members are **women**



>500

participants involved in inclusive insurance roadmap developments



8

country missions on Disaster Risk Reduction and Anticipatory Action

EUR 8.4m



allocated in the GRMA for insurance-grade open models and data in **5 current country programmes**





THE GLOBAL GOALS

Within the frameworks that form the UN Agenda 2030, including the SDGs, insurance is explicitly recognised as a key vehicle to enable the risk sharing and transfer solutions required for greater global resilience.

The IDF’s mission is guided by the SDGs, with the objective to optimise and extend the use of insurance and

its related risk management capabilities to build greater resilience and protection for people, communities, businesses, and public institutions that are vulnerable to disasters and their associated economic shocks.

The SDGs are relevant across the three ambitions of our institutional Strategy:

Building Trust through Engagement & Partnership



Driving Impact through Implementation & Innovation



Delivering Leadership through Advocacy & Influence



Our Work on Gender Inclusion

Throughout 2024, we continued to scale our efforts and accelerate our commitment to advancing gender equality in insurance and beyond.

Within our institution, we are proud that **56%** of our Working Group Co-Chairs and **46%** of our Operating Committee Members are women. In addition, we have a strong cohort of female leaders, who together make up **65%** of our Operating Committee Leadership. Having joined us from across the private and public sector, we are indebted to these incredible women as they help us drive gender inclusive resilience through advocacy, engagement and implementation.

Different IDF Tripartite Projects also integrate a strong gender and inclusion lens throughout their design and implementation. In Mexico, for example, project materials, processes, and messaging were carefully tailored for inclusivity, reflecting the diverse profile of the target population: **36%** of participants are women, **37%** are over the age of 60, and **9%** belong to indigenous communities. Notably, nearly half (**49%**) of the field staff are women, and eligibility criteria were adapted to allow women to enroll their husbands, reinforcing women's agency within



households. All project staff members completed gender and inclusion training, ensuring shared understanding and sensitivity in outreach and implementation. To further enhance accessibility, training and support materials were made available in indigenous languages, including Otomí and Nahuatl, helping bridge cultural and linguistic gaps in rural communities.



Dr Astrid Zwick
Co-Director of the
Global Shield Secretariat

“To effectively address the barriers that women and marginalized groups face in accessing and using insurance, we must prioritize the collection and analysis of sex-disaggregated data. Understanding the specific needs, risks, and challenges of different genders enables the development of targeted, inclusive insurance products that truly meet their needs. This data not only informs the initial design process but also plays a critical role in continuously refining and improving these solutions over time.”

By systematically collecting and evaluating sex-disaggregated data, we ensure that insurance products evolve in response to the changing realities of women and vulnerable communities. Ultimately, it's not just about providing insurance — it's about creating solutions that empower women and marginalized groups as active participants in their own financial security.”



Partner Messages

The work of the IDF and our partners is instrumental to delivering on our mission. Here are a selection of quotes and testimonials from partners across our network discussing projects currently in progress, and those in the pipeline.



Rain forest and River in Costa Rica.
Photo: Elmin Ferati | Shutterstock



Céline Boulay

Expert Climate Disaster
Risk Finance and
Insurance, AFD Group



Tomás Soley Pérez

General Superintendent
of Insurance, Costa Rica

“Signed at the IDF Summit 2024, the IDRIMA Initiative is a unique strategic partnership that aims to strengthen the long-term resilience of sovereigns, sub-sovereigns and public utilities in the Global South, to the impacts of climate disasters. The AFD Group and IDF members will join forces to provide climate risk assessment and comprehensive financial and risk transfer solutions to contribute to bridging the adaptation finance and protection gaps of the AFD clients.”

“The projects we will undertake in collaboration with GRMA and INGENIAR/CIMNE aim to advance probabilistic modelling of risks associated with climate change and natural disasters. The joined efforts will also focus on building the capacity to understand the impacts of these risks on our country and to develop efficient solutions. The outcomes of the projects will provide critical inputs for informed decision-making, helping to enhance the protection and resilience of communities, especially those most vulnerable to those challenges.”





“Insurance is now recognised not only for its role in addressing immediate risks, but also for its potential to support long-term resilience. This standing will guide us further as we face an increasing number of pressing questions about the future of the climate and its impact and whether certain regions will become uninsurable due to these changes.”

IDF Steering Committee Chair and Co-Chairs

Harvesting salt in Hon Khoi salt field, Nha Trang.
Photo: sonnguyen4241960 | Shutterstock





Photo: Panumas Yanuthai | Shutterstock

Delivering Implementation

Throughout 2024, our work was focused on helping prevent the negative impacts of disasters, to help protect vulnerable populations, and to provoke discussions around climate resilience through our pillars of Implementation, Engagement and Advocacy.

Through the efforts of the IDF Working Groups, we aim to achieve our goal of implementation by consolidating and delivering on the operational priorities of the Working Groups, strengthening the IDF's operational governance, and on delivering tangible progress on the UN SDGs.

Our Working Groups include more than 200 experts and practitioners from industry, governments, international institutions, NGOs and academia who have been engaged across different priority areas since April 2016.

The following section provides an overview of the work implemented over the past 12 months, and our plans for 2025.





Morondava, Madagascar
Photo: Dietmar Temps | Shutterstock

Inclusive Insurance Working Group



The IIWG is dedicated to advancing inclusive insurance to enhance the financial resilience of low-income and vulnerable communities. It fosters collaboration among insurers, policymakers, development agencies, and humanitarian organizations to scale impactful insurance solutions. The IIWG drives systemic change in inclusive insurance through regulatory engagement, project implementation, and knowledge-sharing.

Throughout 2024, the IIWG aligned its strategy to better respond to the changing risk landscape and to focus its efforts on implementation, advocacy and monitoring.

The revised strategy prioritises:

- › Upstream Work – Engaging policymakers and regulators to foster enabling environments and integrate inclusive insurance into policies.
- › In-country Work – Developing and implementing tailored inclusive insurance solutions.
- › Downstream Work – Enhancing knowledge sharing, impact measurement, and scaling of effective solutions.

To implement these priorities, the IIWG sources projects through Global Shield in-country processes, collaboration with the IDF SHS Working Group, and member-driven initiatives. More collaboration will be pursued to embed inclusive insurance capabilities into the product design processes of the SHS where appropriate and with the LRRP for engagement with supervisors on the enabling environment front.

2024 Update

Kenya's Inclusive Insurance Taskforce

The strategic group that was established by the Insurance Regulatory Authority following IIWG engagements in Kenya and the development of a country diagnostic and roadmap, met on 7th March to deliberate on the governance for the Taskforce. During the meeting, they agreed to prioritise the following areas:

- › Insurance education
- › Smallholder farmers
- › Micro Small and Medium Enterprises (MSMEs)
- › Climate-related risks

The latter three thematic areas in the priority list will be grouped under a broader theme “Insurance Solutions”. The Kenya Inclusive Insurance Taskforce will be co-chaired by the Insurance Regulatory Authority with Zep-Re, and it will meet quarterly in the plenary group, with sub-groups within the workstreams meeting more regularly. Additional follow-up and implementation activities are expected over the year in the focus countries where in-person workshops have already been convened (Senegal and the Philippines).

[Click here to read more about the IIWG.](#)





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Law, Regulation and Resilience Policies Working Group



The LRRP's strategic priority is 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.

The activities of the LRRP Working Group are organised around the three distinct, but related, initiatives of public policy engagement, project specific transaction support, and institutional legal support.

2024 updates

In 2024 the LRRP focused on the following key work streams:

- › Further dialogue with International Association of Insurance Supervisors (IAIS) (topics included index insurance, Public Private Partnerships (PPP), risk modelling workshops, and consumer education)
- › Developing material and recommendations for improving consumer financial literacy and risk awareness

- › Expanding engagement at country level regarding risk modelling
- › Engaging insurance supervisors on the use of PPP
- › Enhancing our working group membership and broadening membership engagement
- › Enhancing the IDF profile as a key source of industry led expertise on law, regulation and resilience policy issues

The LRRP working group completed a risk modelling workshop in Costa Rica, which was hosted by the General Superintendency of Insurance of Costa Rica (SUGESE), the insurance supervisor.

The LRRP is pursuing risk modelling workshops in two other countries, and the possibility of one regional workshop, likely in collaboration with the IAIS. These workshops will involve working closely with RMSG.

[Click here to read more about the LRRP WG.](#)





Antananarivo, Madagascar
Photo: Ryan M. Bolto | Shutterstock

Risk Modelling Steering Group

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.

RMSG’s implementation and engagement programmes are organised under two strategic themes:

Theme 1: Improvement of Risk Modelling Infrastructure

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

2024 updates

Projects completed under Theme 1:

The latest (Phase 4) programme of technical projects under Theme 1 included:

- › **OasisLMF:** Implementation of real-time flood event-set generation on the open-source Oasis Loss Modelling Framework platform.
- › **Entry-level modelling:** Phase 2 of the Oasis Risk Explorer educational parametric tool, with the addition of Weather Index capability to the existing global Tropical Cyclone coverage.

- › **Open standards:** The alignment of the Oasis Open Exposure Data (OED) standard with the World Bank’s Risk Data Library metadata standard. Also, continuous improvements to the industry Open Data Transformation Framework, in collaboration with The Institutes.

Projects currently in progress under Theme 1:

- › **Oasis platform projects:** Five ongoing projects aim to accelerate access and use of open models, improve vulnerability tools, and add a benefit-cost assessment feature.
- › **Global Exposure Model (GXM):** (See page 34 for more). The GXM structure is now defined, following extensive consultations across re/insurance carriers and brokers. Data sources have been agreed in consultation with partners and the focus is now on finalising licensing agreements and business model development. We expect to launch the first iteration in 2025.
- › **Parametric modelling:** Research and publication of a catalogue of parametric insurance schemes. This project is being led through in-kind support from Guy Carpenter.
- › **Humanitarian applications:** Concept development for integration of real-time flood forecasting capability with baseline risk analysis on Oasis for Anticipatory Action/Finance applications.



- › **Humanitarian applications:** Trial of the IDF's Dynamic Financial Assessment tool for capital modelling in humanitarian risk pools.
- › These technical projects are funded by companies contributing to the RMSGs' overall programme through MoUs, with each having input on project selection and steering the work.



Global Exposure Model

In partnership with Oasis, the IDF risk modelling programme is developing a substantial new exposure data resource for the benefit of industry, public sector and humanitarians. Data for the Oasis Global Exposure Model has been developed in GFZ Potsdam and covers 93% of the world's buildings.

Key features include:

- › **Dynamic updating** with 140,000 new data points daily, across the planet (sourced from OpenStreetmap, MS Open Buildings, Google, Global Human Settlements Layer and GEM).
- › Inclusion of insured values, wherever possible (in addition to economic values).
- › **Tested for business use:** Testing and validation by IDF member companies.
- › **Self-sustaining non-profit business model:** Licence fees will be charged at attractive levels for mature market data, to fund free access in emerging markets for public good.
- › **Cross-sector application:** A diverse community of users will be able to access exposure data and metrics, using re/insurance industry methodologies and open data standards (Open Exposure Data (OED) Risk Data Library Standard (RDLS)).

Theme 2: Delivery of Content and Capability

- a. Building sovereign and humanitarian capability in finance-aware risk analytics
- b. Filling critical model and data gaps

Theme 2 implementation programmes:

The GRMA

As of early 2025, the GRMA is operational in 5 countries: Pakistan, Madagascar (Phase 1), Nigeria, Ghana, and Costa Rica. Work is just starting in Bangladesh and The Gambia, and Phase 2 of the GRMA programme is currently in the pipeline for Madagascar. The GRMA team is also engaging with further pipeline countries including Nepal, Senegal, and the Global Shield 'Pacific Islands' region, including Fiji, Tonga and Marshall Islands (RMI).

Key achievements in 2024 include:

- 1. Award of risk modelling contracts:** Thanks to the unwavering support of BMZ, Kreditanstalt für Wiederaufbau (KfW) and the InsuResilience Solutions Fund (ISF) at Frankfurt School, **EUR 8.4 million** has been earmarked for contracts for insurance-grade risk analysis and data across the above five current country programmes. Most recently the largest GRMA contract to date was awarded in Costa Rica, for essential modelling work in infrastructure, agriculture and tourism. These GRMA contracts include capability development as well as model/data content, very much in line with RMSG's strategic Theme 2. The resulting models will be open and available to all.
- 2. Private sector involvement:** Many international companies have attended or participated in GRMA in-country workshops, including Aon, AXA Climate, BMS, Howden, RenaissanceRe, and WTW. Many more private sector companies have responded to GRMA calls for proposals, including carriers, brokers, vendor modellers and engineering consultancies.
- 3. Expert support to the Global Shield:** GRMA team members have delivered detailed assessments of available risk information, and gap analyses for Global Shield engagements in Ghana, Costa Rica, Pakistan, Senegal and the Pacific Islands region. In early 2025 we are expecting to deliver similar analyses for Bangladesh, Malawi, Perú, Philippines, The Gambia, Madagascar and Rwanda.

- 4. Consultancy contract:** The IDF secured a EUR 1.68 million contract with the ISF to provide consultancy support to the GRMA from July 2024 to July 2027.

Resilient Planet Data Hub (RPDH)

The [RPDH](#) (formerly the Global Resilience Index Initiative) was founded in 2020 by the IDF, UN DRR and University of Oxford.

The purpose of the RPDH 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. It places an emphasis on finance, providing the metrics to guide public and private capital flows to more resilient outcomes, across the UN categories of 'People, Planet and Prosperity'.

The RPDH enables us to contribute to the UN High Level Climate Champions' new Resilient Planet Initiative.

In 2024, our areas of focus included:

- › Strengthening the UN Climate Champions' Resilient Planet Initiative connection, to promote adoption and attract sustainable funding support.
- › Maintaining links with the Resilient Planet Finance Lab – a related entity, based at the University of Oxford, supported by philanthropic funding. The Lab will provide education, tools and advocacy to ensure that the RPDH's insight is fully utilised for building societal resilience and directing capital flows towards adaptation.
- › Related to this programme, IDF has been invited to sit on the Technical Advisory Group for the biennial report of the Coalition for Disaster Resilient Infrastructure.
- › Building on the work reported previously, the University of Oxford continues to strengthen the risk data behind the RPDH, covering People, Planet, and Prosperity.

[Click here to read more about the RMSG.](#)





Kagbeni, Upper Mustang, Nepal.
Photo: Yongyut Kumsri | Shutterstock

Sovereign and Humanitarian Solutions Working Group



The Tripartite Agreement Programme, a partnership between the IDF, UNDP, and BMZ, is advancing risk financing solutions in 20 countries, with the potential of protecting nearly 64 million beneficiaries with USD 5 billion in risk capacity from insurance industry partners. The initiative combines the development of large-scale sovereign insurance programmes with a comprehensive technical assistance framework, strengthening governments' financial risk management capabilities and building market capacity for local

insurers. The Tripartite country-led risk transfer projects are in different stages, from planning to execution, with several expected to be completed soon. Upon completion, each government takes it to market following local regulation. This marks tangible progress toward real impact, bringing financial protection to people and assets and driving systemic change in climate and disaster risk management. The world map on the following page highlights these individual projects.



2024 update

Status of Tripartite Agreement Target Countries:

Status

- 📍 In implementation
- 📍 In preparation phase, feasibility study
- 📍 In implementation but under review
- 📍 In preparation phase, preparing concept note
- 📍 In preparation phase, signing grant agreement
- 📍 In preparation phase, Government engagement

Key:

COUNTRY Project	
Co-Leads	Project members
Capacity (USD m)	Overall beneficiaries (potential)

MEXICO Agricultural Insurance for smallholder farmers	
1. AXA Climate 2. Guy Carpenter	Munich Re, Swiss Re
100	6,000,000

COLOMBIA I Enhancing Colombian Cities' Urban Resilience through Insurance Protections for Climate Risks and Natural Disasters	
1. WTW 2. Global Communities	Hannover Re
20	2,750,000

COLOMBIA II Livelihood Protection for Agricultural Rural Communities	
1. Guy Carpenter 2. Swiss Re	AXA Climate, Munich Re
20	2,750,000

ECUADOR Agriculture parametric insurance for maize and rice (drought and extreme rainfall)	
1. AXA Climate 2. Guy Carpenter	Blue Marble, Gallagher Re
TBD	TBD

PERU Closing the protection gap for Peruvian public schools	
AXA XL	Munich Re
400	6,000,000

ARGENTINA Flood Insurance for Target Cities in Argentina	
1. Hannover Re 2. Scor	Guy Carpenter, La Segunda
30	1,235,000

GHANA Sub-sovereign transfer schemes against flood for poor and vulnerable households in low-income residential areas	
1. Allianz 2. Swiss Re	
50	4,900,000

DOMINICAN REPUBLIC Parametric Insurance Solution for the Dominican Republic's Vulnerable Population (rainfall, wind and tropical storm)	
1. AXA Climate 2. Guy Carpenter	Blue Marble, Celsius Pro, Gallagher Re, WTW
TBD	TBD

EGYPT Public infrastructure protection (to be confirmed)	
1. AXA Climate 2. Scor	Guy Carpenter, Hannover Re
TBD	TBD

UZBEKISTAN Agriculture Insurance Scheme for horticulture farmers	
1. Swiss Re 2. Europa Re	
100	300,000

PAKISTAN TBD	
1. Europa Re 2. Blue Marble	
TBD	TBD

NEPAL Protecting public infrastructure (schools and hospitals) against flood (pluvial, fluvial)	
1. AXA Climate 2. Hiscox	Guy Carpenter, SNV
TBD	TBD

BANGLADESH TBD	
1. Blue Marble 2. Guy Carpenter	Swiss Re, AXA Climate
TBD	TBD

THAILAND Public Asset Insurance Scheme (to be confirmed)	
1. AXA Climate 2. Munich Re	Swiss Re
TBD	TBD

VIETNAM Disaster Risk Transfer Solutions for Urban Settings in Vietnam (flood & tropical storm)	
1. WTW 2. AXA Climate	Guy Carpenter
TBD	180,000

ETHIOPIA Climate insurance for public assets	
1. Blue Marble 2. Guy Carpenter	SCOR, Zep Re / ACRE Africa
TBD	TBD

TANZANIA Tanzania Agriculture Insurance Scheme (TAIS) (drought, excess rainfall - maize)	
1. Guy Carpenter 2. Howden	AXA Climate, Convex, Lloyds DR/Hiscox, Zep Re / ACRE Africa
TBD	TBD

MOZAMBIQUE Parametric insurance to protect artisanal fishers and marine ecosystems while ensuring livelihood resilience (TBC)	
1. Blue Marble 2. Guy Carpenter	Howden, SCOR
TBD	TBD

NIGERIA Flood risk cover for Lagos State	
1. AXA Climate 2. Swiss Re	ARC
50	5,670,000

MADAGASCAR Parametric insurance for public assets (schools, hospitals, water and transport infrastructure) against tropical cyclone risk	
1. Europa Re 2. AXA Climate	ARC Ltd, Howden, Hiscox, Zurich
TBD	TBD



Ghana

Tripartite public-private partnership delivers innovative risk transfer solution for urban flooding in Accra, Ghana



Photo: Dietmar Temps | Shutterstock



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

Amid escalating flood risks and limited financial protection in Ghana, a project was launched to enhance the financial resilience of flood-prone communities under the framework of the Tripartite Agreement.

Led by the Ghana Ministry of Finance, National Disaster Management Organisation, National Insurance Commission, UNDP, and the IDF, the project aims to strengthen local disaster risk management. The project was financially supported by the ISF and implemented by KfW on behalf of BMZ.



After two years in development, the consortium – comprising Allianz, Swiss Re and HKV – delivered two parametric insurance products for Ghana’s Greater Accra Metropolitan Area (GAMA): the preferred solution was 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)

In 2023, the government interministerial working group, with support from UNDP, drafted key policy documents, including a detailed Flood Contingency Plan. In 2024, this Contingency Plan progressed into operational policy documents.

Due to higher accuracy and proven first applications elsewhere in the world, the FFP Product positions Ghana as a frontrunner in climate risk mitigation for urban flooding.

The insured areas for these newly created products have been carefully selected to cover poor and vulnerable households in low-income residential areas and informal settlements in Ghana’s GAMA.

With UNDP’s guidance and the technical support of IDF industry members, the National Disaster Management Organization (NADMO) also developed a Flood Contingency Plan. The Plan prioritises the deployment of funds from the payout for food relief, emergency shelter and non-food relief items, logistics services, environmental sanitation and hygiene promotion, restoration of livelihoods, restoration of teaching and learning, and restoration of critical infrastructure.

The next steps for 2025 are to continue to engage in government capacity building on risk finance and insurance, and to secure premium funding and help determine Ghana’s own budget requirements.



Hon. Dr. Stephen Amoah
Deputy Minister of Finance

“This collaboration with UNDP, IDF and BMZ is a testament to Ghana’s commitment to innovative solutions that address climate and disaster risks. The handover of this insurance solution is a major achievement for our national disaster risk reduction efforts and the Government of Ghana is working on ensuring that the product goes live so as to benefit over one million vulnerable Ghanaians living in the GAMA region.”



Award Recognition

Tripartite Agreement is Honoured at IIS Awards for Ground-Breaking Innovation and Impact



In November 2024, the Tripartite Agreement was awarded the International Insurance Society (IIS) Property & Casualty Innovator of the Year award.

The prestigious award, sponsored by Lloyd's, recognises initiatives that have achieved ground-breaking innovation. It honours those who have demonstrated creativity, measurable impact, and a commitment to leveraging their innovation for the betterment of society. It also celebrates those who push the boundaries and make a significant difference in the world of property/casualty insurance.

Winning this award was an incredible acknowledgment of the innovative nature of this alliance. It is a testament to the IDF SHS Working Group leadership as well as the teams from the respective institutions who have translated an idea from concept to full operationalisation.

[Read more about the awards and projects under the Tripartite Agreement here.](#)





Mombasa, Kenya. CC BY-NC-ND 4.0
Credit: Anthony Onyango | Climate Visuals Countdown

Disaster Risk Reduction Task Force



The DRR Task Force engages with IDF Working Groups, IDF partners and stakeholders to highlight the key role the insurance industry plays in reducing disaster risks, advising on actions for risk prevention as well as risk mitigation. Our workplan is guided by the following pillars:

1. Awareness, Education & Communication
2. Capitalising on Synergies & Integration
3. Standard Setting & Measurement

2024 update

Over the past year, the DRR task force has continued its efforts on DRR implementation and programme integration, cutting across the three pillars:

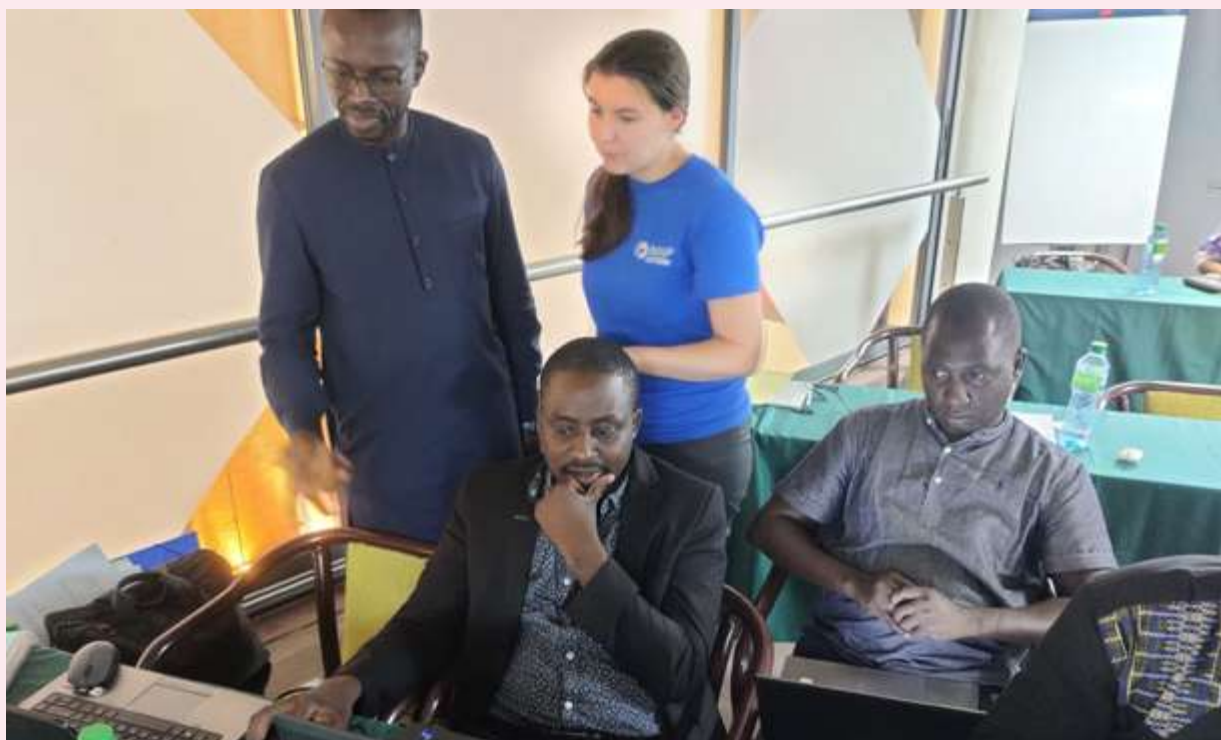
- › Continued interaction with Tripartite country programmes, in particular Argentina and Madagascar, and integrated dedicated DRR elements and workplans into Madagascar's concept note, complementing the risk transfer proposal.

- › Renewal of financial commitment to Phase 2 of the Anticipatory Action and Disaster Risk Reduction Initiative.
- › Developed operating model for effective integration of DRR into IDF projects, including with donor governments, leveraging on industry members' risk engineering expertise.
- › Engaged with Infrastructure Task Force to understand how to integrate resilience considerations in infrastructure asset selection and evaluation process, to ensure assets themselves are resilient against impact of climate disasters

[Click here to read more about the DRR Task Force.](#)



Anticipatory Action and Disaster Risk Reduction Initiative



The DRR Taskforce continued efforts to support IDF's humanitarian engagement through the trilateral partnership between IDF members, MapAction (NGO) and Start Network (network of NGOs and CSOs) to accelerate anticipatory action and DRR in climate-vulnerable countries by strengthening geospatial data capabilities. Fundraising for Phase 2 of the initiative is underway, which will significantly scale up the initiative with MapAction, Start Network and further humanitarian partners, leveraging German Foreign Office funding and enabling wider reach and impact. We are pleased to share that to date **5 IDF members** (Aon, AXA Group, Milliman, Howden and Zurich Insurance) have confirmed their financial commitment. A big thank you for your continued support!



Projects from the AADRR Initiative being carried out in Senegal





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Infrastructure Task Force



The IDF 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.

The Infrastructure Task Force has two major work streams:

1. Creating mechanisms that will increase investments in infrastructure projects that would align with the mission of the IDF.
2. Increasing access to insurance for small to mid-cap infrastructure projects.

[Click here to read more about the Infrastructure Task Force.](#)

2024 updates

Proposed Infrastructure Resilience Development Fund — BlackRock

Over the course of the last year, the Task Force has worked on refining and seeking consensus among IDF insurance company members on the terms 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 and other critical elements of such investments. This work produced a blueprint for scaling up insurer investments in such projects.

The Infrastructure Task Force also 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 selected BlackRock for this role.

Progress on this project continues and first close is anticipated in the first half of 2025.





Photo: Tint Media | Shutterstock

Strengthening Engagement

One of our aims is to deepen and expand engagement across the public and private sectors, to foster greater ownership and understanding of the progress being made by the IDF, to diversify donor engagement in the IDF, and expand engagement in the Disaster Risk Finance (DRF) space.

Throughout 2024, our engagement efforts led to several groundbreaking collaborations between public and private sectors. Our Working Groups and the wider IDF partnership have actively convened multiple high-level events, and have each been instrumental in helping raise our share of voice as we seek to diversify donor engagement and expand engagement in the DRF space.

We were especially pleased to welcome France as a new Donor government member, represented by the AFD, with whom we moved quickly to implementation with our new joint programme, IDRIMA (see more on page 20).

The following chapter provides an overview of our Working Group efforts over the past 12 months in deepening and expanding engagement across both public and private sectors.



Integration with the Global Shield In-Country Processes

The IIWG has been actively engaged in the Global Shield Against Climate Risks, with its co-chair, coordinator, and member organizations contributing to stocktaking, gap analysis, and recommendations on inclusive insurance across multiple countries. This includes Fiji, Costa Rica, Pakistan, Rwanda, Senegal, Malawi, The Gambia, and Tonga. As the Global Shield process evolves, additional country engagements are expected, further integrating IIWG expertise into inclusive insurance market development efforts.

The Global Shield has incorporated prior IIWG work, notably in Senegal and the Philippines, strengthening its approach to inclusive insurance. In The Gambia, an Inclusive Insurance Subgroup has been established to support market development, recognizing the early stage of inclusive insurance initiatives. Similar to other countries, a report outlining existing projects, gaps, and areas for technical and financial support has been submitted to the Ministry of Finance to guide its request for assistance. In Pakistan, the IIWG Coordinator supported the stocktaking process by consulting key stakeholders on ongoing projects and relaying insights to the Global Shield Secretariat. The Coordinator also participated virtually in the Stocktaking Workshop, presenting the IIWG’s methodology and highlighting relevant topics for Pakistan’s context. Following these engagements, the IIWG was invited to share experiences at the International InsureImpact Conference, organized by the Securities & Exchange Commission of Pakistan (SECP) in December 2023. The IIWG continues to monitor developments and anticipates further engagement as additional Global Shield countries come on board.

Collaboration with CGAP

In 2024, the IDF and CGAP deepened their collaboration with a focus on strengthening resilience for vulnerable communities. This partnership builds on CGAP’s expertise in policy and regulatory frameworks, digital finance, financial inclusion research, and data-driven insights to complement the IDF’s engagement with insurers, reinsurers, and other industry stakeholders. A key focus has been on integrating insights from both sides, CGAP’s work on policy enablers and impact measurement alongside the IDF’s practical experience in developing and scaling insurance solutions. The goal

is to bridge the gap between high-level policy discussions and real-world implementation by ensuring that inclusive insurance is not only recognized as a critical financial tool but also effectively deployed where it is needed most.

One area where this collaboration is gaining traction is in the development of meso-level insurance solutions for international NGOs and humanitarian organizations, supporting a shift from post-crisis fundraising to pre-arranged financial protection. A first step in this collaboration was the Product Sprint held in November 2024, which brought together members of the IIWG and the SHS Working Groups, who began co-developing a scalable meso-level insurance product adapted to the disaster preparedness programme of World Vision International. Insights gathered from this session were used to develop a concept note that is now being presented to potential donors to secure funding for pilot implementation.

International Conference on Inclusive Insurance (ICII) 2024

At the ICII 2024, in Kathmandu, Nepal, CGAP and the Global Shield co-hosted a session titled “Women, Insurance, Risk Management, and the Path to Financial Empowerment.” The discussion focused on closing the gender protection gap and ensuring that insurance solutions address the distinct financial risks faced by women. Astrid Zwick, Co-Chair of the IIWG and Co-Director of the Global Shield Secretariat, joined a panel of experts, including Rajvi Joshipura (SEWA), Fatou Giwa (IFC), and Carlos Lopez Moreira (IAIS), to explore innovative approaches for enhancing women’s financial resilience. The session, facilitated by Anaar Kara, Senior Financial Sector Specialist at CGAP, highlighted successful models, such as parametric insurance for extreme heat affecting informal women workers, and the increasing role of regulatory initiatives like A2ii’s FEMA-meter in shaping gender-responsive insurance policies. The discussion emphasized the need for targeted insurance solutions, recognizing that women face unique financial risks across different life stages and often have limited access to traditional risk management tools.

The IIWG was also actively engaged in the 19th A2ii Consultative Forum, themed “Enhancing Data-Driven Insurance Supervision.” The event, jointly organized by A2ii, the International Association of Insurance Supervisors (IAIS), and the Microinsurance Network, with support from the IDF, convened global insurance supervisors, policymakers, and industry representatives to



discuss the ethical and inclusive use of data in insurance supervision. The IIWG Coordinator participated in Session 3: Collaboration and Future Technologies, which explored how emerging technologies and data-driven approaches are reshaping regulatory frameworks. The session featured Anuja Jaitly (Blue Marble), Kay Tuschen (CelsiusPro), and Gabriel Porto (SUSEP). Alastair Norris, from the IDF's RMSG and the GRMA, played a key role in discussions on how advanced analytics and risk models are transforming regulatory decision-making. The session highlighted the growing role of parametric insurance, predictive analytics, and AI-driven supervision in strengthening both consumer protection and market stability. The IIWG's participation reinforced its commitment to bridging industry expertise with regulatory evolution, ensuring that data-driven innovations enhance financial inclusion while maintaining ethical standards in insurance supervision.

IDF-World Bank Knowledge Partnership

In the context of the Knowledge Partnership between the World Bank's GSFF and IDF, the IIWG supported the promotion of a webinar on Takaful as an innovative risk financing tool on May 14, 2024. The event brought together leading industry practitioners and policymakers to discuss the challenges and opportunities of parametric Takaful for disaster risk management. Featuring insights from Shamsul Azman (Zurich Malaysia), Hilman Simanjuntak (Zurich Syariah Indonesia), and Wajahat Khawaja (Salaam Takaful Pakistan), the discussion highlighted the role of Takaful in enhancing financial protection for climate-vulnerable Muslim communities. Ekhsuehi Iyahan, Secretary General of the IDF, concluded the webinar by emphasizing the need for multi-stakeholder collaboration to develop scalable and sustainable Takaful solutions that can be integrated into global climate resilience strategies.

Law, Regulation and Resilience Policies Working Group



Throughout 2024, the LRRP Working Group undertook extensive discussions with the leadership of the IAIS about supporting their work on protection gap issues and how to action items flowing from the IAIS Protection Gap paper titled *A call to action: the role of insurance supervisors in addressing natural catastrophe protection gaps*, which was published in 2023. The IAIS has confirmed that the IDF is viewed as an important source of insurance industry expertise on risk reduction and mitigation issues. Our discussions with the IAIS have focused primarily on risk modelling, consumer education, and the effective use of PPPs.

Risk Modelling Steering Group



Under RMSG, the GRMA programme continues to promote public-private interaction, with companies contributing through MoUs invited to participate in in-country workshops and meetings. A special focus is placed on strengthening relationships with regulators for both market development and regulatory functions

Training of regulators

- › RMSG continues to provide training services to regulators under the direction of the LRRP Working Group programme.

Humanitarian

- › RMSG has secured the support of a number of humanitarian partners to guide its humanitarian risk modelling projects. These include Save The Children International, the Red Cross Red Crescent Climate Centre, the Centre for Humanitarian Data, and World Food Programme.



International events

RMSG was well represented at the 2024 edition of the global Understanding Risk conference in Japan. We also took part in OasisLMF conferences and a panel at the first Global Asia Insurance Partnership Summit in Singapore, in October.

In October 2024, RMSG also took part in the ICII-A2ii Consultative Forum on 'Advanced Analytics and Practical Applications', showing how risk data can be useful to regulators.

Digital presence

Both [RMSG](#) and [GRMA](#) added significant content and access to new tools on their respective websites.

Sovereign and Humanitarian Solutions Working Group



Outreach to new Partners & Donors

The SHS leadership spearheaded a meeting with the AFD in February, alongside RMSG, DRR Task Force, and IIWG representatives, to explore a collaboration. Successive conversations and an IDF-wide effort led to AFD joining the IDF and the launch of a concrete collaboration with the IDRIMA programme (see page 20 for more information).

The SHS also contributed to efforts to engage with other potential donors, and to onboard new partners.

Knowledge Partnership: IDF-World Bank's GSFF

Following the establishment of the IDF-World Bank GSFF Knowledge Partnership at the start of 2024, the SHS Working Group contributed its expertise to this initiative throughout the year, in various remote and in-person convenings (see more on page 59).

Infrastructure Task Force



In 2024, the Infrastructure Task Force engaged in discussions with a number of possible blueprint deal pipeline partners and potential credit enhancement partners. BlackRock was chosen to take the lead in

driving this project forward, with support from the Infrastructure Task Force. This will be an ongoing project in 2025.





Hore Mondji, Mauritani. CC BY-NC-ND 4.0
Credit: Raphael Pouget | Climate Visuals Countdown

Disaster Risk Reduction Task Force

Outreach to new Partners & Donors

The DRR task force initiated and directed a series of workshops with the Swiss Agency for Development and Cooperation (SDC) and the State Secretariat for Economic Affairs (SECO), as well as with Sweden’s Development Agency, with the aim of engaging additional donor support for the IDF work, supported by other working groups.

The discussions targeted developing insurance schemes against climate-related disasters for the most vulnerable

segments of society, promoting uptake through a stable and effective regulatory environment for insurance, as well as linking insurance schemes with DRR and anticipatory action to minimise disaster impacts on the insured and bring down the cost of premium payments to an affordable level. This is a testament to the increasing recognition of donor partners, including the AFD, on the need to work at a systems level to minimise disaster impacts on the insured and increase affordability of pre-arranged financing solutions.

IDF Insurance Resilience Hub

In 2024, the DRR Task Force steered the development of the Insurance Resilience Hub, a co-branded initiative by ICMIF, the IDF, and endorsed by the UN DRR. The Resilience Hub, underpinned by the 7 insurance industry mechanisms for risk reduction and resilience, is an opportunity to showcase and learn from best practices across the insurance industry in DRR. The Insurance Resilience Hub will be available to all insurance practitioners, country representatives and other climate resilience stakeholders to help them understand how to reduce the impact of climate disaster risks with very practical actions. The hub currently exists as an ICMIF asset, but will be transitioned and launched under the IDF Knowledge Hub in H1 2025.





Driving Advocacy

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

Under the pillar of advocacy our members and Working Groups strive to showcase and endorse the important role of insurance in the context of resilience and climate risk adaptation.

Whether by sharing the true human impact our projects can deliver, to supporting open knowledge and data sharing, we will continue to advocate for the convergence between insurance and disaster risk management and its contribution to resilience in society.

The following chapter provides an insight into these efforts.

Law, Regulation and Resilience Policies Working Group



In June 2024, working group member Masaki Nagamura (Tokio Marine) participated in the Asia Pacific Conference on Disaster Risk Reduction, Understanding Risk Global Forum. Masaki used the opportunity to promote key messages from the IDF publication *IDF Practical Guide to Insuring Public Assets*.

In July 2024, co-chair Hannah Grant presented at a joint IAIS Financial Inclusion Forum and Protection Gap Taskforce meeting in Frankfurt on the topic of the ‘Role of Insurance in Building Societal Resilience’.

Risk Modelling Steering Group

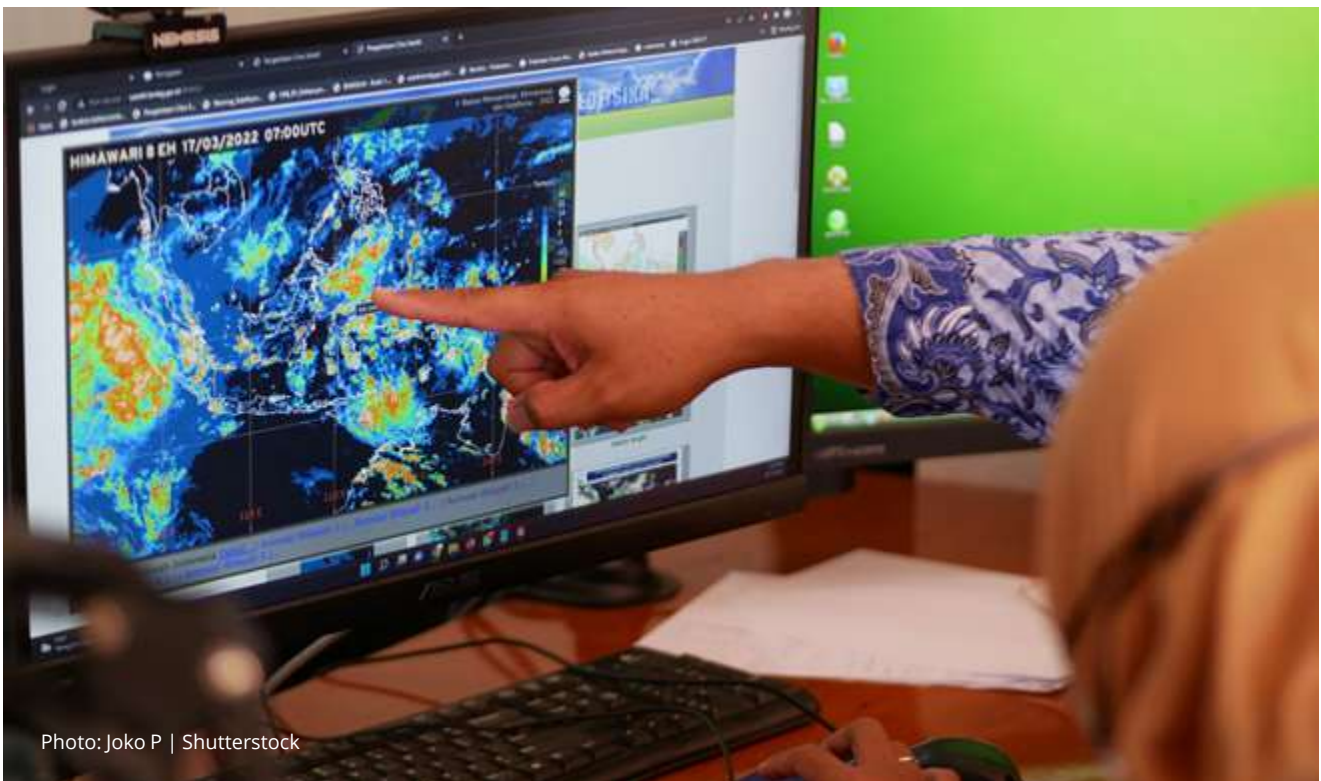


Photo: Joko P | Shutterstock

RMSG has produced many knowledge products and practical tools under its implementation programme, and for 2025 we will deploy a comprehensive advocacy plan for 2025-26 to promote them. This plan is currently in preparation, with targeted messaging aimed at supporting sovereign ministries and agencies. The programme will be collaborative, being designed and delivered in partnership with development finance institutions, re/insurers in emerging markets, sovereign risk pools, and I/NGOs.

For the humanitarian sector, RMSG will continue to advocate for the humanitarian workstream of the GRMA, focusing on the role of industry open risk modelling approaches as a catalyst for pre-arranged finance in humanitarian programming. We would welcome discussion with any donors interested in the potential of connecting re/insurance industry modelling capabilities to humanitarian programming.





Credit: Mircea Moira | Shutterstock

Sovereign and Humanitarian Solutions Working Group



A key priority for SHS in 2024 has been deepening engagement with humanitarian organisations, particularly those actively developing pre-arranged finance programmes for crisis response. Outreach efforts have focused on organisations with established financial preparedness mechanisms, aiming to enhance coordination, improve the effectiveness of risk transfer solutions, and highlight the IDF's capabilities. Another

critical area of focus is raising awareness of the value of pre-arranged risk financing within the humanitarian sector. The SHS has also reinforced the institutional involvement of broader IDF membership, fostering cross-cutting collaboration with other IDF Working Groups, including the LRRP Working Group, RMSG, and IIWG, to ensure efficiency and impactful outcomes.





The DRR Task Force continued advocating for standard setting and measurement, including work to establish standards for measuring impact and integration of DRR industry mechanisms in business and on sovereign level. Our main actions included:

- › Joining the Resilience Taxonomy Advisory Group (RTAG) of the Climate Bonds Initiative, whose objective was to develop science-based and ambitious taxonomies and standards that guide, shape, and grow the adaptation and resilience bond market, enabling capital flows to resilience and adaptation projects. The first iteration of the Climate Bonds Resilience Taxonomy and the CBRT Methodology

was launched during New York Climate Week Climate Bonds Resilience Programme Climate Bonds Initiative.

- › Active contribution to initiatives such as the UN DRR Investment Advisory Board, Global Reporting Index (Insurance Task Force) and Insurance Sustainable Development Goal (ISDG) Calculator.
- › Continued engagement with IDF working groups, IDF partners and stakeholders to highlight the DRR framework, which outlines 7 mechanisms an insurance company has at its disposal to foster risk reduction and risk prevention thinking, covering direct and indirect mechanisms.
- › Speaking engagements at COP29 in Baku on providing financing solutions to Small Island Developing States (SIDS) and at Climate Bonds Connect in London, emphasising the importance of disaster risk prevention, reduction, and adaptation to increase resilience and the need to develop methods to measure the value of resilience and risk prevention initiatives and investments
- › Assisted with the development of the Insurance Resilience Hub (see page 49 for more details).

Early Warnings for All (EW4All)

Of all risk reduction and climate change adaptation measures, early warning and early action stand as two of the best-proven and cost-effective methods for reducing disaster deaths and losses. Advances in early warning systems and preparedness have saved tens of thousands of lives and hundreds of billions of dollars. People-centred, end-to-end, multi-hazard early-warning systems can help minimise the harm to people, assets, and livelihoods by triggering early action that is well-prepared and tested. This is why in March 2022 the UN Secretary-General launched the EW4All initiative, which called for every person on earth to be protected by early warning systems by 2027.

The IDF is strongly supportive of the EW4All initiative, and as part of the EW4All Advisory Board it can help shape how the insurance industry can play a central role in contributing to the success of this initiative. The IDF can contribute by:

1. Strengthening understanding and communication of risks: greater access to risk analytics which feeds into the availability and utilisation of early warning systems.
2. Improving global and national capacity to translate early warnings into early action by the mobilisation of financing in support of early warning systems and ex-ante financing.
3. Ensuring a truly global and collaborative platform that allows for leveraging of capabilities and tools across both public and private sector, transfer physical climate risk understanding into early warning systems, assess the costs and benefits of resilience measures, inform their investments, and transfer residual risk to markets.





Key Events of 2024

Engagement & Advocacy

Conferences and events represent important moments to gather the resilience and development community. They convene IDF members, partners, governments and industry experts to debate pressing issues, to exchange knowledge and ideas, and share best practices and innovations on the wider CDRFI environment. From hosting our flagship event, the IDF Summit, to our continued collaboration and participation in industry, media, and partner events, each year IDF representatives engage wider audiences to advocate for the use of insurance and its capabilities to close protection gaps and strengthen resilience. These events are crucial for forging new partnerships across the public and private sectors – and for maintaining existing bonds as well. They allow us to identify emerging issues, and ignite our action and ambition to deliver tangible and impactful results. The following chapter highlights a selection of these prominent events throughout 2024.





IDF Summit 2024 — Why Insurance Matters

Prevent | Protect | Provoke

When: 11 - 12 June 2024

Where: London, UK

The [IDF Summit](#) is a global flagship event of the climate and disaster risk finance and insurance community. It brings together members of the IDF partnership and the wider adaptation, resilience, and development community, to debate pressing issues, exchange knowledge, and share best practices and innovations.

In 2024, speakers at the summit proposed the idea of countries having a Chief Risk Officer, or equivalent role, dedicated to driving risk management across ministries and sectors; they also recognised that public private partnership driving greater resilience is not just beneficial, but essential. This high-level gathering focused on the urgent need for financial resilience and inclusivity in the face of climate change and increasing disasters and showcased examples of concrete projects that have done so. The event served as a platform for calls to action, with a focus on scaling up IDF projects and enhancing global collaboration.

Launch of the IDRIMA

The formation of the IDRIMA programme in partnership with AFD and Expertise France was announced at the Summit.

This initiative demonstrates the power of bringing key actors together to drive meaningful change. [Read more about the collaboration here.](#)

Key Agenda Items

A powerful opening keynote address from H.E Mia Amor Mottley, Prime Minister, Barbados set the tone for provoking meaningful dialogue at the Summit. Sessions included 'Reforming the International Financial System and the Role of Insurance'; 'Global Uncertainty and Future Risks'; and 'Mobilising Insurance Sector Investments into Resilient Infrastructure in Developing and Emerging Economies'. The challenges and opportunities around financial protection of public assets was also a key theme, while further sessions included 'Climate Change: What Does the Future Hold for Health and Life Insurance?' 'The Missing Middle: Building SME Resilience' was also a core focus for the discussions.





Working Group participation:

- › Claudia Thyme, then Co-Chair, IDF SHS Working Group, participated in the panel discussion: ‘Financial Protection of Public Assets’. The session highlighted key statistics regarding the significant impact of public infrastructure disruptions, with the estimated direct and indirect costs ranging from USD 400 billion to USD 650 billion.
- › Garance Wattez-Richard, Member of the IDF Operating Committee and Co-Chair of the IDF IIWG, participated in the panel discussion ‘Climate Change: What Does the Future Hold for Health and Life Insurance?’ The panel explored the need to integrate climate data into insurance models and to invest in resilient healthcare systems to mitigate climate impacts.
- › Karina Whalley, Member of the IDF Operating Committee and Co-Chair of the SHS Working Group, took part in the expert session on ‘Adaptive Social Protection & Risk Financing: Uganda’.
- › Bill Marcoux, Partner & Co-Chair, WCM Advisory & IDF LRRP Working Group & Infrastructure Task Force, participated in the panel discussion ‘Mobilising Insurance Sector Investments into Resilient Infrastructure in Developing and Emerging Economies’, which explored the shift towards focusing on the asset side of the balance sheet in the insurance industry.
- › Ruth Lux, Head of EMEA Public Sector Solutions Practice, Guy Carpenter, Member of IDF Operating Committee and Co-Chair of SHS Working Group, moderated the session on ‘Reforming the International Financial System and the Role of Insurance Industry.’ The panel examined how the World Bank is enhancing its toolkits to support countries facing vulnerabilities.
- › Saoirse Jones moderated the panel on ‘Driving Stability and Resilience in a Dynamic Global Landscape’.



IDF Summit 2024 - Key Quotes & Takeaways



“What we all must understand as individuals is whether we are satisfied to make a difference to our own immediate achievement as professionals or prove the point that we are up for making a significant difference to the landscape. In the last 10 years, and longer, we have learnt a great deal and created a strong community; we are all doing fine. But we are not doing it for us. We are doing it to solve the problem out there and that is where we need to take even bigger individual risks, even more career risks – and to make those statements, and to be bold, knowing that our own communities might laugh at us.”

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



“In 2019, the government of Rwanda launched the National Agriculture Insurance Scheme for both crops and livestock. Since then – after it being well-subsidised by the government at 40% – we’ve seen up to 520,000 farmers being able to get that insurance knowing they are going to be protected. 43% of them are rural women that are going to be held back in case their crops go down.”

Herbert Asiiimwe, Head of Financial Sector Development - Ministry of Finance and Economic Planning, Republic of Rwanda



“How do we take the conversation to the country level, to challenge ourselves to think bolder, think bigger, think better, to be more efficient, and to be more relevant? This is a conversation that matters because it’s about people and communities, but also because it’s about relevance and opportunity for the industry.”

Ekhosuehi Iyahen, Secretary General, IDF





“It’s nice to have dreams, it’s best to take action, and in bridging that gap is where we see the role of the IDF.”

Michel Liès, Chair of the IDF and Chairman of the Board, Zurich Insurance Group



“What is not insurable is not investable. Closing the protection gap, maintaining the insurability of vulnerable groups, and building back better after a disaster are all critical to avoiding a resilience tipping point.”

H.E. Mia Amor Mottley, Prime Minister - Barbados



“In the last 18 months alone, the UNDP has seen an additional 43 countries request additional insurance and risk finance support. In the face of an intensifying climate emergency, such tailored insurance solutions for communities in developing countries transcend mere protection for tomorrow. It is an anchor securing new resilience for the generations to come. In that spirit, I invite all of you to be bold and take calculated risks in imagining what we could achieve together.”

Achim Steiner, Co-Chair of the IDF Steering Committee and UNDP Administrator



“One of the objectives of the evolution of the World Bank is to figure out how we mobilise more private sector capital into public infrastructure projects... we are ensuring there is a standard guarantee, and we are also trying to ensure that the process for execution and due diligence are uniform.”

Ethiopsis Tafara, Vice President and Chief Risk, Legal & Sustainability Officer and Partnerships - World Bank Group's Multilateral Investment Guarantee Agency (MIGA)



IDF-World Bank Knowledge Hub Day 2024



IDF-World Bank Knowledge Hub Day 2024

When: 10 - 11 June 2024

Where: London, UK

Part of the wider IDF-World Bank GSFF Knowledge Partnership, the IDF-World Bank Knowledge Day was structured as an interactive, operational event. Here, representatives from country governments, the World Bank, and the IDF shared insights about the challenges and opportunities in developing climate and disaster risk finance and insurance solutions for nations, regions, cities and individuals.

Topics addressed included the role of domestic insurance markets and how to strengthen them, and private sector solutions which can facilitate adaptation and resilience, including agriculture insurance and shock-responsive social protection programmes, among others. The Knowledge Day was part of a visit by approximately 30 government officials from the Global South, which also saw officials join the IDF Summit 2024 in London on 11th and 12th June. In addition, they participated in a World Bank Group Academy Executive Training on CDRFI in collaboration with Oxford University and insurance industry members of IDF, which emphasised the importance of integrating financial planning for climate shocks into development planning.





“We are pleased to embark on this Knowledge Partnership with the World Bank’s GSFF. This collaboration underscores the vital role of the insurance industry in contributing to countries’ economic stability through the use of risk management capabilities, from risk analytics to risk reduction and risk financing, and demonstrates how the insurance industry can be a trusted partner in enhancing adaptation and resilience.”

Michel Liès, Chair of the IDF Steering Committee, and Chairman of the Board, Zurich Insurance Group





Financial Times Live Global Insurance Summit

Strengthening resilience, capital and innovation as systemic risks evolve

When: 13 June 2024

Where: London, UK

The Global Insurance Summit brought together CEOs and senior stakeholders from the world's top insurers, reinsurers, investors, policymakers, and other thought leaders for one day of high-level discussion and networking in London. The event featured panel discussions, fireside chats, debates, and interactive roundtables on the interconnected risks and trends dominating the insurance landscape.

Ekhosuehi Iyehen joined the high-level panel discussion 'Climate Change – Managing Evolving Risk Exposure', exploring how natural catastrophe losses have tipped global claims past the USD 100 billion mark for the fourth year running, impacting industry profitability and the availability of insurance products. The panel also

explored how the industry is managing the increased risk exposure from climate change, and what opportunities come with this. Ekhosuehi reminded the audience that climate change is likely to render many regions of the world uninsurable due to the increasing frequency and severity of natural disasters like hurricanes, floods, and wildfires.

These extreme events drive up the cost of claims, making it difficult for insurers to provide affordable coverage. Countries with less mature insurance markets and greater vulnerability are especially at risk of losing insurance options.

To address these challenges, the insurance industry can contribute strategies and tools, such as advanced risk modelling, product innovation like parametric and microinsurance, and incentivising resilience measures.



Credit: Rawpixel.com | Shutterstock

Partner Highlights 2024

Engagement & Advocacy

Collaboration across companies and sectors is central to building greater resilience and protection for those who are vulnerable to the impacts of climate and other disasters and their associated economic shocks.

Delivering on the IDF mission is a challenging task, and working together with our partners, openly sharing knowledge, ideas, data and best practice, is central to realising it. It is only by collaborating across our network of partners that we can continue to advocate for our vision to improve global risk understanding, and to create resilience platforms for sustainable growth and human dignity.

The following chapter highlights some of our partners' principal events, white papers, and reports the IDF contributed to throughout the course of 2024.



Credit: ajay_suresh

Disaster Risk Finance Executive Education Programme

When: 5 - 8 February 2024

Where: Georgetown University, Washington DC, USA

The DRF Executive Education Programme was held in collaboration with the GSFF and the McCourt School of Public Policy. The IDF actively participated in the programme through Swiss Re and Aon, discussing critical topics and equipping participants with the knowledge and skills necessary to build resilience and preparedness against natural disasters through public and private collaboration.

During the event, the IDF hosted a joint session titled ‘Collaboration with Private Sector: Best Practices and Lessons Learned’, which focused on sharing best practices in risk transfer.

Clyde & Co Gender and Climate Equality Charity Event

When: 6 March 2024

Where: London, UK

Held in the lead up to International Women’s Day, this Clyde & Co charity event aimed to increase awareness of how climate change impacts women and girls, as well as highlighting the inspirational work of women who are helping tackle climate change.

Ekhosuehi Iyahen, IDF Secretary General, joined fellow panellists Natalia Dorfman, CEO and Founder, Kita; Katie Lennon, Head of ESG, AXA XL; and Julie Luanco, Associate Director – Climate and Nature-related Liability, Climate Risk & Resilience, Howden Group Holdings, to help develop these conversations.

World Bank Spring Meetings

When: 15 - 20 April 2024

Where: Washington DC, USA

For the World Bank Spring Meetings, the IDF partnered with the Atlantic Council’s Climate Resilience Center and the United Nations Climate Change High-Level Champions to bring leading climate finance experts together to discuss designing new finance architecture for adaptation and resilience. This new architecture entails the creation of a policy environment and enabling conditions that bring a range of actors together to put adaptation at the heart of the global agenda.

“We can say exactly what it costs not to decide... the insurance industry can seriously underline the price tag of the decisions not taken, and also the size of the risk.”

Michel Liès at a high-level panel during the World Bank Spring Meetings



Michel Liès

Chair of the IDF Steering Committee, and Chairman of the Board, Zurich Insurance Group



The Milken Institute Global Conference

Shaping a Shared Future

When: 5 - 8 May 2024

Where: Los Angeles, USA

The theme for this year's event was Shaping a Shared Future, and across four days speakers delivered information, insights and viewpoints during the sessions, which were attended both in-person and online.

IDF Secretary General Ekhosuehi Iyahen took part in two sessions during the event, including 'Geopolitical Risks and Opportunities: Investing in an Age of Transformation', which explored ways of building resilience, strengthening supply chains, and accelerating clean energy investment.

Ekhosuehi also joined the 'New Climate Reality: Financing for Adaptation, Resilience, and Recovery' session, where panellists discussed the new climate reality, its financing environment, and the need to give prominence to portfolios that build better adaptive and more resilient infrastructure.

More information and recordings from sessions from the event can be [found here](#).

Inclusive Insurance: Accelerating Gender Equality in Emerging Markets

When: 14 June 2024

Where: London, UK

Co-organized by MIGA, the IDF, and The Geneva Association, this event focused on closing the gender gap in financial services through innovative risk finance solutions.

The IDF was represented by several key figures, including its Secretary General, Ekhosuehi Iyahen; the Co-Chair of the IIWG and Co-Director of the Global Shield Secretariat, Astrid Zwick; and Annar Kara, Financial Sector Specialist at CGAP and member of the IIWG. Their participation underscored the IDF's commitment to advancing inclusive insurance initiatives that address gender disparities in financial resilience and risk protection.



18th World Conference on Earthquake Engineering

When: 30 June - 5 July 2024

Where: Milan, Italy

IDF Secretary General Ekhosuehi Iyahen delivered a keynote address that underscored the insurance sector's pivotal role in enhancing resilience against earthquakes. With disasters becoming increasingly frequent and severe, the need for innovative, collaborative approaches to preparedness and response has never been more critical.

The insurance sector, traditionally seen as a provider of financial indemnity, has the potential to drive resilience and recovery in unprecedented ways. By mobilising its extensive resources, expertise, and reach, the industry can transform the landscape of earthquake resilience and optimise the use of insurance to build greater resilience for vulnerable communities and institutions.

To further enhance earthquake resilience, the IDF identified five critical areas for collaboration between the insurance and engineering communities:

1. Risk Assessment and Data Utilisation
2. Incentivising Resilient Practices
3. Facilitating Rapid Recovery
4. Education and Awareness
5. Innovative Solutions and Partnerships

Read the [full report on the conference here](#).





Resilient Futures: bridging the protection gap to achieve global financial health today

When: 23 September 2024

Where: New York, USA

Hosted by Devex in partnership with AXA EssentiALL, the Resilient Futures event explored what it would take to foster improved financial health and what is needed to create inclusive insurance products that effectively serve low-income individuals in the face of growing climate impacts.

Members of the IDF Operating Committee and Co-Chairs of the IIWG Garance Wattez-Richard, CEO, AXA EssentiALL, and Sophie Sirtaine, CEO, CGAP, both spoke at the event, taking part in the ‘Fireside Chat: Promoting financial inclusion through insurance’ session, and the ‘Panel conversation: Navigating financial health: Strategies for success to build household resilience’ respectively.

GAIP Summit – Widening protection gaps in Asia demand urgent action

When: 14 - 15 October 2024

Where: Singapore

The 2024 Global Asia Insurance Partnership (GAIP) Summit was held with the support of the IDF. It addressed the widening protection gaps, particularly in Asia, and examined global efforts to bridge these gaps.

Speakers at the event emphasised the importance of a holistic approach and collaboration among various stakeholders to optimise insurance and risk management capabilities in response to natural disasters and economic shocks.



Ekhosuehi Iyahan
IDF Secretary General

“The theme of addressing protection gaps in Asia is crucial. While the industry has made strides, these gaps continue to widen – a trend backed by statistics. This should concern all stakeholders, from policy makers to private sector actors and civil society. Awareness alone isn’t enough; we need urgency in addressing these gaps. It’s ultimately about protecting people and communities who face growing exposure to various shocks without the financial means to cope.”

Ekhosuehi Iyahan, opening the GAIP Summit.

Global Insurance Forum 2024: Presented by the IIS

When: 17 - 19 November 2024

Where: Miami, Florida, USA

The Global Insurance Forum comprises a diverse audience of c-suite leaders. The IDF is incredibly proud that our Tripartite Agreement with UNDP and BMZ was awarded the IIS Property & Casualty Innovator of the Year award at this event. Read more about the award on page 41.





The United Nations headquarters in Geneva, Switzerland
Photo: Bernsten | Shutterstock

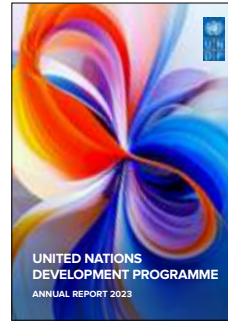


Partner Reports 2024

Through the course of 2024, the IDF collaborated with industry members and public sector to contribute to and issue multiple publications, research reports and insights. Work undertaken by the IDF Working Groups was also reported on and shared by the wider industry, and IDF amplified visibility for key publications related to risk and resilience. Here is a snapshot of these published reports.



At the start of the year, IDF amplified the World Economic Forum's *Global Risks Report 2024 19th Edition Insight Report*, developed in collaboration with Marsh McLennan and Zurich Insurance Group.



In March UNDP published its Annual Report 2023, which includes progress on the four Global Ambitions (or Moonshots), the 17 SDGs, and the importance of the work carried out by its private sector partners – of which the IDF is proudly one of.



Swiss Re's *Sustainability Report 2023*, published in March, shared details on Swiss Re's involvement with the IDF Tripartite Agreement Programme, in particular on projects in Mexico, Ghana, Nigeria, and Uzbekistan, which Swiss Re participates in.



The report *Inclusive Insurance in the Philippines* (May 2024) is based on inputs collected during an inclusive insurance country workshop, jointly promoted by the IDF and the MiN in Manila, in August 2023, and highlights existing gaps in risk management solutions for vulnerable populations.



The publication of *Rethinking Premium Support* by the Centre for Disaster Protection aims to support policymakers and practitioners in scaling up financial protection against climate-related shocks through sovereign insurance solutions, and proposes changes to the ways in which premium support is designed, allocated and provided.



The *Climate Bonds Initiative – Resilience Taxonomy* white paper was released ahead of the launch of The Climate Bonds Initiative in September 2024. The paper outlines climate resilience taxonomies and standards to help guide, shape, and grow the adaptation and resilience bond market.





The UNDP and Generali report *Parametric Insurance to Build Financial Resilience* (October) features case studies, actionable insights and includes work by the IDF.



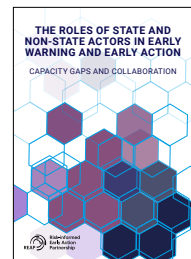
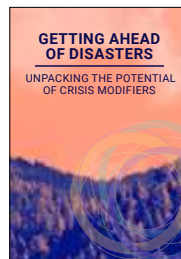
The third instalment of *The Climate Resilient Infrastructure Report* series was launched in November. Titled *A Focus on Technology*, the report showcases platforms, tools and emerging digital technologies that advance climate-resilient infrastructure. The report also covers projects and initiatives that have incorporated these tools and platforms, and includes an overview of the RPDH, an initiative between the IDF, UN DRR, and the University of Oxford, which aims to address the gap in resilience policy and capital decision-making.



MapAction closed the year with a video showcasing its work in Madagascar highlighting the impactful role of geospatial data in strengthening anticipatory action.



Capability Development Study for the Global Risk Modelling Alliance (October) builds an evidence base on capability development activities to improve the design and delivery of GRMA projects, which aim to improve local capability in risk understanding and analytics.



IDF partner REAP published several reports in 2024, including *Getting Ahead of Disasters: Unpacking the Potential of Crisis Modifiers*; *Resources on Comprehensive Risk Management* and *The Roles of State and Non-State Actors in Early Warning and Early Action*, which the IDF contributed to and amplified.

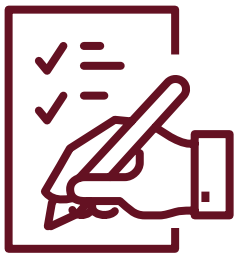




Press & Communications

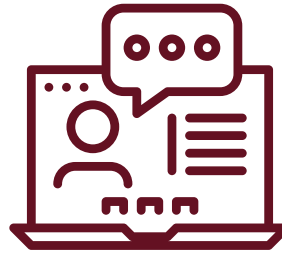
As part of its advocacy work, the IDF looks to highlight the role of insurance and its capabilities in enabling climate and disaster resilience. Throughout the course of 2024 it continued to amplify this message through numerous communication avenues, including mainstream media, industry news outlets, and social media.

Throughout the course of 2024, the IDF shared:



6

press releases
& media updates



15

podcasts, videos &
infographics

10 

blogs & implementation updates

14 

editorials & interviews

5 

reports

Social Media stats:

LinkedIn



6,420

total followers



183,990

Impressions

YouTube



20

videos



1,529

views

**Most watched video
of 2024:**

Insurance
Development
Forum & World
Bank Knowledge
Hub Day 2024 - [Highlights](#)



Key Coverage & Engagement

In 2024, we gained a strong media presence, which enabled us to drive forward conversations and help improve the understanding of the role of insurance in resilience. Through social, digital, or print mediums, coverage throughout 2024 helped us showcase the exceptional work of our members and working groups,

and how their projects are having a profound and meaningful impact.

Here is a snapshot of some of the most influential pieces of news coverage over the past 12 months:



Financial Times – Wanted: Country Risk Officers to Tackle Climate Threat: IDF Secretary-General Ekhosuehi Iyahen and Chair of the Steering Committee Michel Liès spoke with the Financial Times about the outcomes and call to action from the IDF Summit 2024. The story covered Michel’s argument that there is an increasing need for “country risk officers” in nations that can manage overall risks, including building insurance schemes. “Having somebody knowing the risk, and balancing the risk and the money, would be so fantastic,” says Liès. Similar steps have already been taken on extreme weather perils. Several global cities such as Athens already have chief heat officers driving efforts to reduce the risks from heatwaves and fires, as well as building up public awareness. A broader role, says Iyahen, could create accountability on how countries are dealing with climate risks as well as pandemics and other nationwide threats: “I’m not saying that having a country risk officer will solve the [climate] problem, but it at least is a first step.” [Click here to read the article.](#)



In March, Ekhosuehi Iyahen, IDF Secretary General, was invited as a guest speaker on **Counter Crisis Episode 1: The State of Pre-Arranged Financing** – the first of a three-part series by the Centre of Disaster Protection. With a focus on disaster risk financing, Ekhosuehi shed light on the blind spots of our current approaches to disasters, and how pre-arranged financing can help the most vulnerable people in the long term. [Listen to the podcast in full here.](#)





Winding River through the Cascade Mountains, British Columbia
Photo: Drone Northwest | Shutterstock

In April, the IDF's Infrastructure Task Force blueprint – which aims to facilitate insurance sector investments in resilient infrastructure – was widely covered throughout industry press. **Prevention Web** provided detailed coverage of the blueprint and its indented impact, which can be [read in full here](#).



In June, news of the ground-breaking partnership between the IDF and the AFD to launch a disaster risk alliance was covered by **The Insurer**. The publication also invited Ruth Lux, Head of Public Sector Risk Solutions EMEA Guy Carpenter, and member of the IDF Operating Committee, to appear as a guest on its *News in Focus* programme in July. As well as talking about the IDF's mission, Ruth discussed the critical role insurers can play in climate resilience planning. You can watch the [full recording here](#).



Photo: jorono | Pixabay

November saw an increasing amount of coverage on the design of two parametric insurance products for Ghana under the Tripartite Agreement. An in-depth review of the climate in Ghana and the impact of flood exposure, plus details of the two products – Excess Rainfall Cover and the FFP Product – were covered throughout the media, with a special news report covered by **Artemis**, [which can be read here](#).



Accelerating Action in 2025

A caravan of camel merchants, rider and camels in a line, on the Sahara Desert sands.
Photo: MintImages | Shutterstock

Looking ahead to 2025 and beyond: Adapt & Scale for a Resilient Future

As the global risk landscape continues to evolve, the imperative to address protection gaps with innovative, scalable, and sustainable insurance-based solutions and capabilities has never been clearer. Over the coming year our efforts will focus on strengthening the position and role of the IDF as a driving force in building climate and disaster resilience, leveraging our deep expertise, robust partnerships, and commitment to impactful action, engagement and advocacy.

In 2024 we kickstarted an institutional review process reflecting on the past decade with a view to informing the IDF's future and conscious of the rapidly changing geo-political landscape and uncertainties that mark current global realities. In 2025 we will consolidate our 2025–2030 strategy guided by the theme **"Adapt & Scale"**. It represents a bold step toward expanding our reach, and enhancing the deployment of risk management capabilities and effective risk financing solutions across developing and emerging economies, and addressing the deep systemic and structural challenges necessary for the world to fully leverage the insurance industry's resilience-building capabilities and solutions.

Scaling Impact: Implementation at the Core

The IDF's track record of delivering tangible action and results provides a strong foundation for accelerating and scaling existing programs while pioneering new approaches. By consolidating, replicating and adapting proven initiatives across our working groups, the IDF will ensure

broader implementation and a more profound global impact. The exploration of additional risk segments—including health and resilience services—will enhance the comprehensiveness of the solutions we are able to offer and foster greater innovation and inclusivity in risk management and insurance protection.

Fostering Collaboration: Strengthening Partnerships & Sustainability

The IDF's ability to convene and align stakeholders across the public and private sectors towards a focused objective of implementation is a crucial asset. We will reinforce our governance structures to find ways to maximize efficiency, engagement and transparency among members without undue bureaucracy. Deepening regional and national engagement is essential for aligning global and local needs and priorities and thus, strengthening these linkages and partnerships will be a key pillar to ensure sustainability and our ability to scale critical programs over the coming years.

Driving Influence: Thought Leadership & Policy Advocacy

As the issue of natural catastrophe protection gaps, insurability and resilience come into policy focus, we will use our unique position as a thought leader to shape critical global discourse on these topics, including contributing to broader themes related to reforms of the international financial architecture for a more shock-proof and resilient world. Central in all of this will be a concerted

focus on strengthening our communication in a way that gives visibility to existing solutions and reinforces the forum as a space for incubation of ideas in a thoughtful way aimed at enabling action.

A Roadmap for the Future

Our vision for the IDF over the next decade is clear, compelling, forward thinking, pragmatic and relevant. As we reflect on the lessons learned and global cross-sector partnerships forged so far, our commitment to catalysing action and advocating for sustainable change is stronger than ever. Together, we look forward to scaling up efforts that enable insurance to serve as a core pillar of global resilience.

Events in 2025

Save the Date - IDF Summit 2025

When: 4-5 June, 2025

Where: Venice, Italy

#IDFSummit2025

Save the Date - 2025 UN Climate Change Conference (UNFCCC COP 30)

When: 10 – 21 Nov 2025

Where: Belém, Brazil





About the Insurance Development Forum

The IDF is a public-private partnership led by the insurance industry and supported by international organisations. The IDF is on a mission to optimise and extend the use of insurance and its related risk management capabilities to build greater resilience and protection for people, communities, businesses, and public institutions that are vulnerable to disasters and their associated economic shocks.

Membership of the IDF is open to all industry participants (insurers, reinsurers and brokers), multilateral organisations, non-governmental organisations and public sector institutions who share the same objective.

Steering Committee

The IDF Steering Committee is composed of leaders from the insurance industry, UN agencies, multilateral institutions, ministries and other organizations, and is accountable for the overall strategy and direction of the IDF. It is chaired by Michel M. Liès (Chairman of the Board, Zurich Insurance) and co-chaired by Achim Steiner (Administrator, UNDP) and Hiroshi Matano (Executive Vice President of the Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group).

[See the full list of Steering Committee members here.](#)

Operating Committee

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. In 2024 it had Rowan Douglas, Ex-Officio Member of IDF Steering Committee as its chair;

Ivo Menzinger, Ex-Officio Member of IDF Steering Committee as Deputy Chair, and Jan Kellett, Ex-Officio Member of IDF Steering Committee and Niraj Verma, Ex-Officio Member of IDF Steering Committee as its Co-Chairs.

[See the full list of Operating Committee members here.](#)

Secretariat

The IDF Secretariat is located in London and led by the Secretary General, Ekhosuehi Iyahen, who manages the Secretariat team and provides a focal point for driving the IDF's strategy, day-to-day activities, engagement and administrative needs. The IDF Secretariat also includes Kipkorir Koskei, Director, Strategic Partnerships & Policy; and Eduarda Fontes, Associate.

[See the full list of IDF Secretariat members here.](#)



Ekhosuehi Iyahen
IDF Secretary General



Kipkorir Koskei
IDF Director, Strategic Partnerships & Policy,
IDF Secretariat



Eduarda Fontes
Associate,
IDF Secretariat

Membership of the Steering Committee and Operating Committee is by invitation. Members are chosen based on their commitment to the goals and principles of the IDF. The Steering Committee reflects the public-private nature of the IDF institution, and includes leadership of multilateral organisations, non-governmental organisations and global industry participants.

Membership of the Working Groups is by invitation or application. Members are chosen on the basis of their expertise and experience in the specific focus area of each Working Group and commitment to contribute to implementation, and each Working Group includes members from both the public and private sectors.



Acronyms

Agence Française de Développement (AFD)	Kreditanstalt für Wiederaufbau (KfW)
Asian Development Bank (ADB)	Law, Regulation and Resilience Policies (LRRP)
Centre of Disaster Protection (the Centre)	Marshall Islands (RMI)
Climate and Disaster Risk Financing and Insurance (CDRFI)	Memorandum of Understanding (MoU's)
Consultative Group to Assist the Poorest (CGAP)	Micro Small and Medium Enterprises (MSMEs)
Development Finance Institutions (DFIs)	Microinsurance Network (MiN)
Disaster Risk Finance (DRF)	Multilateral Investment Guarantee Agency (MIGA)
Disaster Risk Reduction (DRR)	National Disaster Management Organization (NADMO)
Disaster Risk Reduction (DRR) Task Force	Oasis Open Exposure Data (OED)
Early Warnings for All (EW4All)	Public Development Banks (PDBs)
Federal Ministry for Economic Cooperation and Development (BMZ)	Public Private Partnership (PPP)
Flood Footprint (FFP)	Resilience Taxonomy Advisory Group (RTAG)
General Superintendency of Insurance of Costa Rica (SUGESE)	Resilient Planet Data Hub (RPDH)
Global Asia Insurance Partnership (GAIP)	Risk Data Library Standard (RDLS)
Global Exposure Model (GXM)	Risk Modelling Steering Group (RMSG)
Global Risk Modelling Alliance (GRMA)	Selfless Efforts for Welfare of All (SEWA)
Greater Accra Metropolitan Area (GAMA)	Small Island Developing States (SIDS)
Inclusive Insurance Working Group (IIWG)	Sovereign and Humanitarian Working Group (SHS WG)
Insurance Development Forum (IDF)	State Secretariat for Economic Affairs (SECO)
Insurance Sustainable Development Goal (ISDG)	Superintendência de Seguros Privados (SUSEP)
InsuResilience Solutions Fund (ISF)	Sustainable Development Goals (SDGs)
Integrated Disaster Risk Management Alliance (IDRIMA)	Swiss Agency for Development and Cooperation (SDC)
International Association of Insurance Supervisors (IAIS)	The Law, Regulation and Resilience Policies (LRRP) Working Group
International Conference on Inclusive Insurance (ICII)	United Nations Development Programme (UNDP)
International Cooperative and Mutual Insurance Federation (ICMIF)	United Nations Office for Disaster Risk Reduction (UN DRR)
International Insurance Society (IIS)	Willis Towers Watson (WTW)
	World Bank Global Shield Financing Facility (GSFF)



