



2025 Annual Review



YEAR ANNIVERSARY EDITION

**INSURANCE
DEVELOPMENT
FORUM**

CELEBRATING 10 YEARS OF RESILIENCE BUILDING

1	Messages from IDF Leaders	4
2	Celebrating 10 Years of the IDF	12
3	Our Work in 2025	46
4	About the Insurance Development Forum	76
5	Acronyms	94

Chapter

MESSAGES FROM THE IDF LEADERS

Message from the Steering Committee Chair and Co-Chairs	6
Message from the Operating Committee Chair and the Secretary General	8





MICHEL LIÈS

Chair of IDF Steering Committee,
Chairman, Zurich Insurance Group



ACHIM STEINER

Co-Chair of IDF Steering Committee
2018-2025, Administrator, United Nations
Development Programme (UNDP)



HIROSHI MATANO

Co-Chair of IDF Steering Committee
2020-2025, Executive Vice President,
World Bank's Multilateral Investment
Guarantee Agency (MIGA)

MESSAGE FROM THE

Steering Committee Chair & Co-Chairs

Dear Members and Partners,

As we begin a new year, while continuing to mark the 10th anniversary of the Insurance Development Forum (IDF), this offers a natural point to pause—briefly—to reflect on what we have built together, and to look ahead with intention.

From the outset, the IDF has grown deliberately. We have not sought scale for its own sake, nor visibility without substance. Instead, we have focused on building a platform grounded in partnership, trust, and a shared belief that insurance can play a meaningful role in strengthening resilience and supporting sustainable development. Progress has been steady, collaborative, and purposeful.

Over the past decade, the Forum has demonstrated the value of bringing industry, governments, and international institutions together around **practical action**. The work we do—across data, risk understanding, risk reduction and solutions for vulnerable countries—has been shaped by a clear sense of joint responsibility for the public-private nature of the institution, the care that this demands and the expertise required for execution. This progress belongs to our members and partners, and to the collective effort that underpins the IDF. This includes the government officials and communities who trust and engage to work with us; to the global leaders who guide us, and the many experts across continents, who apply their knowledge to drive our programmes and deliver impact.

At the same time, the world around us is changing. Climate risk, protection gaps, and systemic vulnerabilities are becoming more complex and more urgent. These realities require that we remain focused, are thoughtful about where we direct our energy, to ensure that the Forum continues to offer clarity and value in a rapidly changing landscape.

Looking ahead, our attention is turning toward the future role of the institution itself: how the IDF evolves, where it can have the greatest impact, and how it remains true to its founding purpose while adapting to new challenges.

This is not simply about doing more, but about doing what matters—well, together and with impact.

Over the coming period, we will be deliberate in rolling out the updated IDF strategy that so many of you contributed to. Your insight and experience will continue to be essential in this next chapter of the Forum and in ensuring that we continue to serve our mission with integrity.

Building something that lasts requires patience, trust, and shared commitment. We are deeply grateful for the trust you have placed in the IDF over the past 10 years, and for the collaboration that continues to define it. We look forward to shaping the future of the Forum with you, as we move through 2026 and beyond.

With sincere thanks.





IVO MENZINGER
Chair of the IDF
Operating Committee



EKHOSUEHI IYAHEN
Secretary General of the IDF

MESSAGE FROM THE Operating Committee Chair and the Secretary General

The IDF was conceived as a member driven organisation from inception. When it was founded 10 years ago, it would have been difficult to dream that the IDF would develop into a public-private partnership that can count on the commitment and resources of more than 120 organisations from the private and public sectors. This is a great achievement, which also comes with great responsibility. Especially in an environment that requires the mobilisation of private capital for international development and crisis financing as never before.

The IDF's unique value proposition is to bring the insurance industry's capabilities to bear in emerging markets and developing economies through concrete programmes—in partnership with the public sector. This is an inherently complex endeavor and we commend all our members for their perseverance and vision to invest in the long term. This Annual Review is testament of the incredible commitment, expertise and contributions of our members and partners over the past 10 years.

In line with our five year strategy to 2030, the Steering Committee, Operating Committee and Secretariat are committed to develop and establish the platforms and partnerships that will provide the scale required to increase the IDF's impact. We are confident that this will not only ensure continued engagement of our current members, but motivate even more organisations to support the IDF's vision and mission to help **build future-ready nations**.

Please enjoy reading about the IDF's journey and achievements over the past 10 years and **imagine the possible**—and what we can achieve together in the next decade.



This Annual Review is testament of the incredible commitment, expertise and contributions of our members and partners over the past 10 years.



An aerial photograph of a lush landscape. In the center, a vibrant blue river flows through a dense green forest. To the right, there are terraced agricultural fields with a grid-like pattern. In the bottom left, there are terraced fields with a wavy, layered appearance. The top of the image shows a field of tall, golden-brown grasses.

ENGAGED IN

32

COUNTRIES



Chapter

CELEBRATING 10 YEARS OF THE IDF

Highlights of the First Decade	14
IDF in Numbers in 2025	26
IDF Strategy to 2030 Adapt & Scale	32
Our Brand Refresh	38
10-Year Anniversary: IDF Summit 2025 and Knowledge Day	40

Highlights of the First Decade

Ten years ago, the IDF was founded on a bold idea: that sustained partnerships between the insurance industry and public institutions could close the global protection gap and strengthen resilience to climate and economic shocks. A decade on, that idea has been proven. The IDF has helped move insurance from the margins of development policy to a recognised pillar of global financial resilience—turning ambition into action, theory into practice, and collaboration into operational impact at scale.

The following segment of this report provides insight into some of these key highlights and impacts.



CONCEPTION TO LAUNCH – 2013 to 2015

The creation of the IDF was, from the outset, a deliberately structured public–private collaboration. Leaders and practitioners from the global insurance industry and international institutions—led by Rowan Douglas, Stephen Catlin, Ivo Menzinger, Mike Morrissey, Samuel Muzele Maimbo, Jan Kellett, and others—worked together to shape the Forum’s purpose and design. From its earliest stages, the IDF was embedded within relevant United Nations (UN) processes to ensure policy relevance, credibility, and lasting impact.

The concept of the IDF was first proposed in 2013 at a meeting of the Political Champions Group for Disaster Resilience (PCG), convened on the margins of the UN General Assembly. Its establishment was subsequently endorsed by the PCG Chairs—Rt Hon Justine Greening, then United Kingdom Secretary of State for International Development, and Helen Clark, Administrator of the UNDP—and formally mandated as a final outcome of the PCG in April 2014.

A defining milestone came in **November 2015**, with the **formal launch of the IDF at the Conference of the Parties (COP) 21 Climate Summit in Paris**. The Forum was launched by **Mike McGavick**, (then CEO of XL Catlin) and **Rowan Douglas**, CBE, (then CEO of Climate Risk & Resilience at Willis Tower Watson), who had led the creation of the IDF between 2012–2015, and took on the role of Operating Committee Chair upon the launch of the IDF.



The IDF has helped move insurance from the margins of development policy to a recognised pillar of global financial resilience...



LAYING THE FOUNDATIONS – 2016 to 2018

Between 2016 and 2018, the groundwork was laid to establish the IDF as a fully functioning organisation.

A critical enabler during this formative period was the partnership with the International Insurance Society (IIS). Under the leadership of its President and CEO, **Mike Morrissey**, the IIS hosted the IDF in its early years, providing essential administrative and operational support that allowed the Forum to take shape and begin its work.

Key milestones from this foundational phase include:

- **2016:** Establishment of the Steering Committee, chaired by **Stephen Catlin** (then CEO of Catlin), with **Helen Clark** (UNDP) and **Joaquim Levy** (World Bank Group (WBG)) serving as public sector Co-Chairs.
- **2017:** Formalisation of the IDF’s governance framework and the creation of five specialised Working Groups to advance its technical and policy agenda. **Samuel Muzele Maimbo**, (World Bank) and **Quentin Coolen** (UNDP) become the respective public sector Co-Chairs of the Operating Committee.
- **2018:** Appointment of leadership that would drive the IDF’s first operational phase, including **Denis Duverne** then Chairman of the Board of AXA, as Steering Committee Chair; **Achim Steiner**, newly appointed UNDP Administrator, as Steering Committee Co-Chair; and **Ekhosuehi Iyehen** as Secretary General, leading the newly established Secretariat. Also **Olivier Mahul** (World Bank) and **Jan Kellett** (UNDP) are appointed as Operating Committee Co-Chairs and **Ivo Menzinger** is appointed Industry Deputy Chair.

FIRST OPERATIONAL PHASE – 2019 to 2025

STRENGTHENED GOVERNANCE, EXPANDED INSTITUTIONAL REACH & IMPACT

During this phase, the IDF firmly consolidated its position, taking a number of critical steps to strengthen its governance, expand its institutional reach, influence and impact.

Keiko Honda, Executive Vice President and CEO of the WBGs Multilateral Investment Guarantee Agency (MIGA) was appointed as IDF Steering Committee Co-Chair in 2019.

In June 2020, the IDF established its own independent legal entity formally incorporated as **Insurance Development Forum Limited**, a company limited by guarantee in England and Wales. The entity was approved by the UK Financial Conduct Authority (FCA) in July 2020 with a Board of Directors appointed and Swiss Re and AXA appointed as Members, and international law firm Clyde & Co appointed as Company Legal Secretary. This marked a significant step in giving the IDF greater administrative independence and operational flexibility.

This phase was also marked by significant **growth in membership**, including geographical diversity across the Steering Committee, Operating Committee and broader members:

- Steering Committee membership grew from 13 to 25 private sector members, and the addition of the German Government through the Federal Ministry for Economic Cooperation and Development (BMZ), representing a significant donor country voice.
- The Operating Committee grew from 13 members to 48+ members, thereby representing a broader constellation of institutions with mandates across the insurance and development space.

New executives took on important IDF leadership positions during these years, including:

- **Hiroshi Matano**, EVP, MIGA, WBG, joined as IDF Steering Committee Co-Chair in 2020.
- **Michel Liés**, Chairman of Zurich Insurance Group, took over from Denis Duverne as Steering Committee Chair in 2022.
- **Ivo Menzinger**, from Swiss Re, succeeded Rowan Douglas as Chair of the Operating Committee in 2025.
- **Niraj Verma** from the World Bank became Co-Chair of the Operating Committee in 2025, succeeding Olivier Mahul.
- **Şebnem Sener** from UNDP, took on the role of Co-Chair of the Operating Committee *a.i.* in 2025.



STRATEGIC PARTNERSHIPS TO DRIVE IMPACT

This period also signalled an era of strategic partnerships designed to drive the operational activities and impact of the IDF. Some of the key partnerships developed included:

- **2019: Signing of the Tripartite Agreement with UNDP and BMZ**, to deliver insurance solutions and technical assistance to 20 countries.
 - IDF insurance industry members **commit up to USD 5 billion in risk capacity** to back implementation of the agreement, and to **co-fund the projects** to design risk financing products.
 - BMZ commits EUR 20 million (USD 23.4 million) to the project, with EUR 10 million (USD 11.7 million) applied through UNDP and EUR 10 million (USD 11.7 million) to the InsuResilience Solutions Fund (ISF).
- **2020: The Tripartite Agreement Programme becomes operational** with ISF as the co-funding vehicle, IDF member insurance companies and UNDP offices engage with a first set of target countries and a first project is launched in Perú.
- **2021: Global Risk Modelling Alliance (GRMA) is announced** as a public-good service by the V20 Group of Ministers of Finance of the Climate Vulnerable Forum (V20) and the IDF, to deliver access and capability in climate and disaster risk insight to build resilience where it is needed the most.
 - In 2022, launch of the GRMA with a EUR 11 million (USD 12.8 million) commitment from BMZ to support the programme, leveraging private sector commitments from 6 industry founding members: AIG, AON, AXA, AXIS, Renaissance Re and SCOR. The facility offers participating nations open risk management tools, data and access to operational risk finance expertise, increasingly using the open risk modelling tools and knowledge resources funded by industry through the IDF to help nations quantify and manage their risks.



• **2023 – PRESENT: Collaboration with the Global Shield on inclusive insurance**, engaging in stocktaking, gap analysis, and recommendations in countries including Bangladesh, Costa Rica, Ghana, Malawi, Pakistan, Peru, Philippines, Rwanda, Senegal, Somalia, The Gambia, and Pacific Islands (Fiji, Tonga).

• **2024: New partnership between IDF and the French Development Agency Group Agence Française de Développement and Expertise France – (together “AFD Group”)** is announced with the objective of strengthening the long-term resilience of sovereign, sub-sovereigns and public utilities in emerging and developing markets, to the impacts of climate disasters by combining the expertise of Development Finance Institutions (DFIs), Public Development Banks (PDBs), and insurers.

• **2024: The IDF establishes the strategic IDF–World Bank Global Shield Financing Facility (GSFF) Knowledge Partnership** to provide government officials access to insurance industry expertise and enhance countries’ understanding of the solutions and capabilities that the industry can offer. It also enables a knowledge exchange between industry and World Bank experts.

- The programme has so far supported exchanges between IDF members and more than 100 senior government representatives from Ministries of Finance and World Bank executives on focused disaster risk financing solutions.

• **2025: IDF and the Bridgetown Initiative announce a strategic partnership to drive deeper integration of insurance into climate, development and resilience finance frameworks.** See more on [page 72](#).

• **2025: IDF–Asian Development Bank (ADB) partnership—Insurable infrastructure solutions for Pacific Island Countries (PICs).** See more on [page 52](#).

Highlights of the First Decade

From its start the IDF has recognised the importance of laws, regulations and government policies in creating an enabling environment for the development of effective and robust insurance markets. It has engaged with many stakeholders to identify and promote necessary improvements.

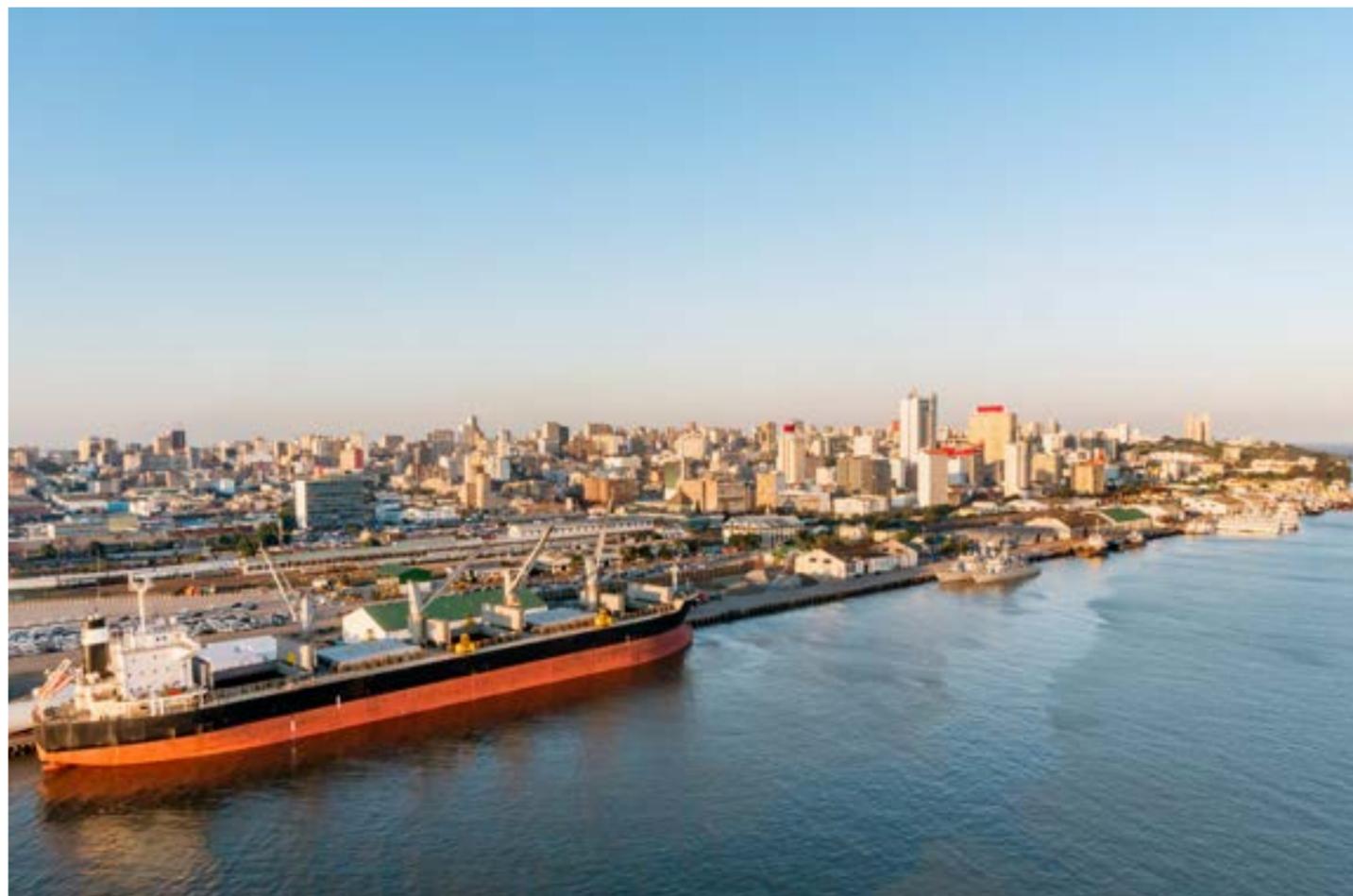
The IDF has worked constructively with the International Association of Insurance Supervisors (IAIS) and other supervisory organisations to contribute insights relevant to the development of sound and effective insurance markets. In 2021 and 2022 the IDF published papers outlining critical elements of the legal and regulatory architecture needed for insurance markets and called out the important role that insurance supervisors can and should play in closing protection gaps. The IAIS addressed these issues even more fully in its “[call to action paper](#)” in 2023, which encouraged supervisors to move beyond a mainly consumer protection focused approach to addressing Natural Catastrophe (NatCat) gaps to a more active insurance market development mandate.

In addition:

- The IDF and IAIS, with the support of Access to Insurance Initiative (A2ii), have addressed risk analytics, including hosting regional roundtables with IDF risk analytics experts.
- The IDF provided private-sector perspectives to the IAIS work with the G20 to raise the profile of NatCat protection gaps for inclusion on their agenda. This was followed by a contribution to the [joint IAIS and World Bank paper](#) on this topic.
- The IDF has collaborated with the OECD, the World Bank, ADB and other international organisations on legal and regulatory barriers to insurability and such issues as facilitating insurance investment in infrastructure.

“
IDF and the Bridgetown Initiative announce a strategic partnership to drive deeper integration of insurance into climate, development and resilience finance frameworks.”

”



IMPACT THROUGH RISK UNDERSTANDING AND RISK ANALYTICS CAPABILITIES

- **2020—PRESENT: Partnership and work with the Oasis Loss Modelling Framework**, financed by the IDF industry members, to drive greater access and easier utilisation for public sector and re/insurers, of this open-source catastrophe modelling platform, including:
 - Development of the Oasis open-source computational core, to achieve enterprise standard performance and usability on a large scale.
 - Enabling data transformation and broadly agreed data standards, including alignment of the Oasis Open Exposure Data standard with the World Bank’s Risk Data Library metadata standard, supported by the World Bank.
 - Five projects to accelerate access and use of open models on Oasis, including improved vulnerability tools, and a scenario modelling and benefit-cost assessment feature.
- **2022: The GRMA is selected as a key partner initiative by the Global Shield Against Climate Risks. BMZ commits a further EUR 10 million (USD 11.9 million)**, leveraging private sector support of IDF Risk Modelling Steering Group’s (RMSG) members AIG, Aon, AXA, AXIS, RenaissanceRe and SCOR. **EUR 8.4 million (USD 9.8 million) funding allocated to GRMA by the German Government** to support 5 countries across Africa, Latin America and South Asia with essential modelling work and including capability development as well as model/data content.
- **2023: Work on the Anticipatory Action (AA) & Disaster Risk Reduction (DRR) Initiative with MapAction and Start Network is completed for 7 countries.**
 - 150 community leaders were trained in Geospatial Information Management (GIM). Seven data projects were delivered across **Bangladesh, Nepal, Madagascar, the Philippines, the Democratic Republic of the Congo (DRC), Senegal, and Zimbabwe.**
 - Work also included the delivery of Geographical Information Systems (GIS) training for AA and DRR professionals.
- **2023: The Resilient Planet Data Hub (RPDH) is announced.** RPDH is the result of the Global Resilience Index Initiative (GRII) collaboration including the IDF, UN Office for Disaster Risk Reduction (UNDRR) and the University of Oxford, to produce globally consistent, openly accessible risk metrics under current and future climate conditions. Bringing a common language of risk across the categories of People, Planet and Prosperity. This open portal is now a key part of the **UN Climate Champions’ Resilient Planet Initiative.**
- **2025: Launch of the new IDF RMSG Tools web page housing a powerful suite of free, open-access risk modelling and educational tools.** See more on [page 54.](#)

DELIVERING RISK FINANCING SOLUTIONS

The following insurance solutions were delivered:

- **2021:** A Tripartite Agreement Programme parametric flood and earthquake product, and an indemnity landslide protection product, are delivered to Colombia.
- **2022:** Tripartite Agreement Programme drought/excess rainfall agricultural product for small holder farmers delivered to Mexico, to test through a pilot. The pilot, which insured 10,000 farmers, aimed to validate the operation assumptions and the development of an IT platform to manage the enrolment process, policy issuance, and ensure payouts are delivered directly to farmers' accounts. The subsequent roll out aimed to protect almost 270,000 farmers, covering 650,359 ha in 236 municipalities of 27 Mexican States.
 - In June and September 2022 two excess-of-rain-triggered events resulted in a payout to 1,430 affected farmers.
 - In 2025 the Government expressed interest in covering the premium, to expand the cover to smallholder farmers across several regions.
- IDF's work now spans 22 countries and 29 projects under its three pillars: Implementation, Engagement & Advocacy.
- **2024:** Tripartite Agreement Programme parametric excess rainfall cover and flood footprint products delivered to Ghana, to cover vulnerable households in low-income and informal settlements in Ghana's Greater Accra Metropolitan Area (GAMA). With the potential to protect 1.2 million directly and up to 5 million people indirectly.
 - The project included extensive capacity building: including the training of 40 Ghanaian professionals and collaboration with the Ghana Insurance College on an inclusive insurance certification programme, strengthening long-term local expertise.



- **2024:** Under the [IDF-AFD Integrated Disaster Risk Management Alliance \(IDRIMA\)](#), work commences to design and implement risk financing solutions in Costa Rica and Mozambique, focused on national energy utility entities.
- **2025:** Tripartite Agreement Programme insurance products delivered to several countries. See more on [pages 50-51](#).
- **2025:** Launch of a USD 9.25 million [Climate Risk Insurance](#) to protect vulnerable communities in Syria from the impacts of drought to strategic food production areas. The product was designed to support the World Food Programme's (WFP) operations in the country. See more on [page 50](#).



MOBILISING INVESTMENTS IN RESILIENT INFRASTRUCTURE

- **2024:** The IDF Infrastructure Task Force announces the creation of a blueprint for greater insurance sector investment in small to mid-size commercial infrastructure projects, to enhance the resilience of communities in emerging and developing economies.
- **2025:** Launch and First Close of the Infrastructure Resilience Development Fund (IRDF) managed by Global Infrastructure Partners (GIP), a part of BlackRock. See more on [pages 52-53](#).

POLICY INFLUENCE

- **2019—PRESENT:** Participation in COP conferences to promote greater understanding and wider use of insurance solutions and capabilities to address climate impacts in Emerging Markets and Developing Economies (EMDE). Also in collaboration with members and partners such as BMZ, UNDP, the UK's Centre for Disaster Protection, the Risk Informed Early Action Partnership (REAP), among others.
- **2025:** Contributions to globally relevant economic and development work and convenings. See more on [pages 56-57](#).

OUR IDF PUBLICATIONS



2019:

[The IDF Practical Guide to Insuring Public Assets](#)



2023:

[Flood Risk Modelling to Support Risk Transfer. Challenges and opportunities in data-scarce contexts](#)

Published as part of the ongoing partnership between the World Bank, through its Disaster Risk Financing and Insurance Program (DRFIP), and the IDF.



2019:

[How Technology can Help Bridge the Protection Gap](#)



2020:

[The Development Impact of Risk Analytics](#)



2024:

[Combining Expertise and Financing Solutions from Public Development Banks and Insurers to respond to Climate Risk](#)

By the AFD-IDF IDRIMA.



2020:

[Technology and Innovation: Tools to help close the Protection Gap in Microinsurance Market](#)



2025:

[From Risk to Resilience](#)

By the IDF—Bridgetown Initiative Partnership.



2021:

[Insuring Resilience - Critical Legal, Regulatory and Policy Architecture](#)



2022:

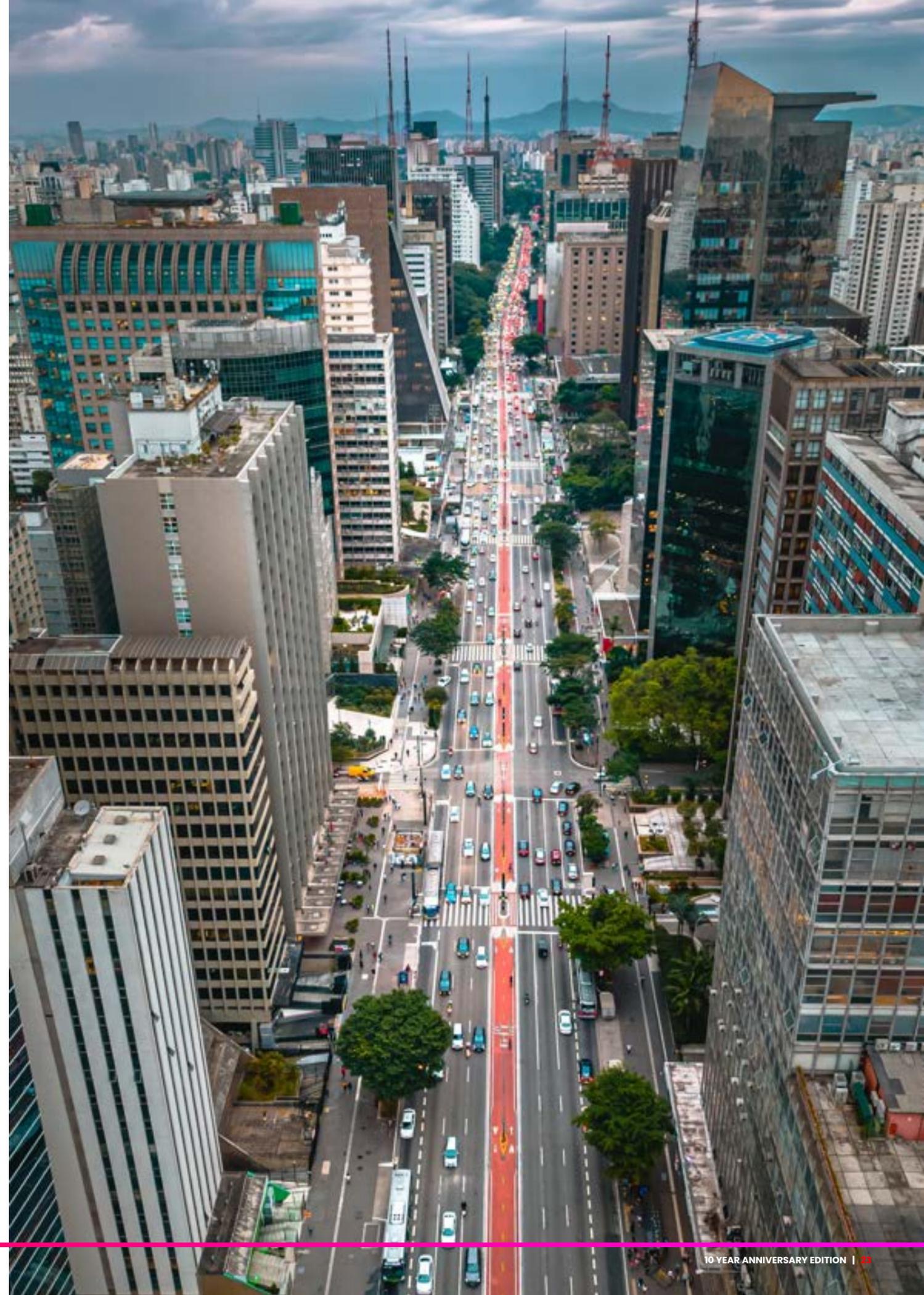
[Insurance Development in Emerging Markets: The role of public policy and regulation](#)

Joint research report by the Geneva Association and the IDF.



2022:

[Risk modelling standards and best practices for companies engaged in IDF projects](#)





Jointly, we have a unique chance to make a difference—more needs to be done to convince policy makers to incorporate insurance solutions more systematically into climate crisis response programmes.

The message is clear—the IDF can be proud of its achievements over the past decade, but we cannot rest on our past successes. Together, we need to remain committed in our efforts towards global resilience, delivering tangible results for the people and businesses in EMDEs that are particularly affected by the climate crisis.”

INGRID-GABRIELA HOVEN

Managing Director of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Member of the IDF Steering Committee

> [Read the full interview here](#)



For the IDF Risk Modelling Steering Group, a pivotal choice was the commitment to open, globally accessible data and models. Rather than creating proprietary tools, the objective was to lower barriers to entry and democratise access to risk insight.

The most tangible progress has been made where countries now have the capability to understand and interrogate their own risk. That changes the dynamic entirely. When governments can own their risk analysis, they are able to engage more confidently with insurers, donors and investors, and to design solutions that reflect their own priorities and constraints. What remains unfinished is scale. Building local analytical capability takes time, and embedding it across institutions is a long-term effort. But the direction of travel is clear and encouraging.”

IAN BRANAGAN

Former Group Risk Chief Officer, RenaissanceRe and former Founding Chair of the IDF RMSG

> [Read the full interview here](#)



The IDF commands influence and impact around the world in leveraging insurance as a channel for macroeconomic resilience through policy advisory, risk management, risk protection, resource mobilisation and stakeholder collaboration. [It] is well positioned over the next decade, to facilitate and promote solutions that meet the needs of countries, regions and continents through local partnerships, resource mobilisation, innovating product development and capacity building.”

DR CORNEILLE KAREKEZI

Group Managing Director & CEO of the African Reinsurance Corporation (Africa Re), Member of the IDF Steering Committee.

> [Read the full interview here](#)

The IDF in Numbers in 2025

By 2025, the IDF has significantly advanced its mission to apply insurance capabilities for global resilience. These numbers reflect these efforts.



MEMBER & PARTNER ORGANISATIONS

USD
8.5+ MILLION

IN TENDERS FOR RISK MODELLING AND SERVICES

secured through the GRMA to support 5 countries in Africa and Central America.

ENGAGED IN

32

COUNTRIES

200

EXPERTS ENGAGED IN IDF PROJECTS

USD
340 MILLION

FIRST CLOSE OF THE IDF INFRASTRUCTURE RESILIENCE DEVELOPMENT FUND (IRDF)

The IRDF also initiated a first deployment.

100+

GOVERNMENT & WORLD BANK REPRESENTATIVES

attended sessions co-convened by the IDF–World Bank Group Knowledge Partnership.

45

PROJECTS

across the IDF Working Groups.

USD



BILLION IN RISK CAPITAL COMMITTED

by insurance industry members to provide insurance protection through the IDF, UNDP and BMZ **Tripartite Agreement Programme**

USD

2.9M

MOBILISED

from IDF private sector members 2020–2025 for open analytics infrastructure and for the GRMA country work.

CatRiskTools catalogue updated to nearly

500
ENTRIES

PARTICIPATION IN

50+

EVENTS IN 2025

7 **PARAMETRIC INSURANCE CASE STUDIES PUBLISHED**

2025 Annual IDF Summit with

150+

PARTICIPANTS

marked the start of the 10-Year Anniversary year of celebration, marking a decade of collective action.

RISK ANALYTICS ASSESSMENT TO

10+

COUNTRIES FOR GLOBAL SHIELD PARTNERSHIPS

Co-convened the annual IDF–World Bank Group Knowledge Partnership, attended by

25+

GOVERNMENT REPRESENTATIVES



Looking ahead, my primary hope for the next decade of the IDF is that it builds on the foundations that have been built over the last 10 years and becomes even more impactful, particularly in regions where engagement has so far been more limited. If we continue to increase global awareness and demonstrate how insurance helps smooth the peaks and troughs of economic shock, the IDF will become even more relevant in its second decade as it has in its first."

STEPHEN CATLIN

Chairman of Convex, former IDF Founding Chair 2016 – September 2018, now Member of the IDF Steering Committee.

> [Read the full interview here](#)



Crucially, by reducing uncertainty and de-risking investment, insurance helps lower the cost of capital—a cost that today is pricing too many vulnerable countries out of the very investments needed for mitigation, adaptation, and development. Because as I have said before: what is not insurable is not investable."

HON. MIA A. MOTTLEY

Prime Minister, Barbados—introduction to the IDF and Bridgetown Initiative Partnership paper.



I believe that the foundations have been built. We now need to get to scale and this remains a significant challenge for all participants. This will require perseverance and a continued commitment to this initiative. I will say 'congratulations and keep going' to the leaders of today and tomorrow!"

DENIS DUVERNE

Former Chairman of the Board of AXA and IDF Steering Committee Chair September 2018–April 2022.

> [Read the full interview here](#)



It has been a great pleasure to help turn the IDF vision into a thriving reality over the last decade and see the growing influence and impact of this unique public-private partnership. We have achieved countless breakthroughs – technical, organisational and financial – that many people thought to be impossible.

Most importantly, we have transformed the wider recognition of insurance as an essential part of resilient development. As we enter our second decade the IDF's mission has never been more important."

ROWAN DOUGLAS CBE

Senior Advisor, Howden Group and former Chair IDF Operating Committee 2015–2025

IDF Strategy to 2030: Adapt & Scale

In 2025 the IDF launched a strategic roadmap for the next five years, building on a decade of success in helping build climate and disaster resilience through insurance capabilities. This strategy sets out the key priorities for adaptation and scaling of IDF initiatives to maximise impact and engagement globally. It was developed through an intense consultative process across the breadth of the IDF membership, which allowed IDF to understand where value had been delivered in previous years, and what the emerging opportunities are.

THE VALUE OF THE IDF

The overwhelming consensus from our membership is the importance and increasing relevance of the IDF's mission, with the following strengths identified:

- **Clear and compelling purpose:** The IDF's vision and mission aligns with some of the current global challenges, positioning the IDF as a global leader in defining the role of insurance in supporting climate and disaster resilience. The IDF's mandate is flagged as increasingly important as themes such as protection gaps and insurability influence the policy agenda and emerge as priorities across both developing and developed economies.
- **Track record of delivering action and results:** Our members have proven success in rolling out initiatives on the ground that can contribute to reducing the protection gap and enhance climate and disaster resilience. The focus on "acting" rather than "talking" has afforded the IDF with significant credibility.
- **Alignment of business interests and development goals:** Our ability to align diverse—and even competing—stakeholders towards a common purpose has enabled the IDF to effectively mobilise resources and high-level expertise towards delivering projects. This offers a material alignment between private- and public-sector interests.

- **Platform for effective and efficient collaboration:** Recognition amongst business leaders with a mandate for market development that they can achieve more by (i) working in concert with the public sector and (ii) by collaborating with each other in the pre-competitive phase rather than by working standalone.
- **High level membership & quality of expertise:** IDF's top-tier membership brings unparalleled industry leadership as well as global, regional, and local expertise to the table with the public sector.
- **Effective convening power and trusted counterpart:** Public-private partnership model drives impactful collaboration across a diverse range of stakeholders, including policymakers and the supervisory community, with significant trust cultivated by the IDF across stakeholder groups.
- **Reputational credibility and portal for knowledge exchange:** IDF membership enhances corporate reputation as a global insurance industry leader and a commitment to contributing to global resilience and sustainable development goals. It is also a source of local insurance market intelligence and a portal for continuous knowledge exchange and an incubator of innovation.

THE OPPORTUNITY

As risks related to climate change, disasters, and economic shocks continue to grow, the IDF's ability to foster trust, collaboration, and impactful action will be vital—particularly against an increasing tide of concerns regarding protection gaps, insurability, shrinking public budgets and growing public sector demand for industry engagement. Through our new strategy, the IDF aims to adapt and scale its efforts to drive sustainable resilience-building initiatives over the next five years in a pragmatic and focused way.

The consultative process used to update the strategy reaffirmed the mission of the IDF.

OUR MISSION & VISION

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.

VISION:

Our vision is to improve global risk understanding to create resilience platforms for sustainable growth and human dignity.

STRATEGIC PRIORITIES

STRATEGIC PRIORITY 1:

Implementation | Expanding Impact & Scaling Solutions

- Consolidate and scale existing programmes across working groups to ensure full implementation and replication of success.
- Explore new risk segments and innovative solutions in humanitarian response, health, resilience services, insuring public assets, blended finance structures for climate and disaster risk financing solutions with Multilateral Development Banks (MDB's).
- Develop solutions for systemic challenges, such as insurability and affordability and accessibility barriers. (Expand beyond short-term project-focused issues to tackling systemic challenges).
- Establish a clear roadmap with benchmarks for success, including mechanisms for impact measurement and transparent reporting.

STRATEGIC PRIORITY 2:

Engagement | Strengthening Partnerships & Sustainability

External Engagement:

- Deepen engagement at regional and national levels.
- Expand donor engagement to diversify funding sources/segments.
- Create a unique pipeline/secondment programme of public-private professionals focused on climate and disaster risk finance in collaboration with MDBs.

STRATEGIC PRIORITY 3:

Advocacy & Communication | Thought Leadership & Policy Influence

- Position IDF as a global thought leader in key policy areas:
- Closing protection gaps.
- Ensuring insurability (risk reduction, affordability, accessibility).
- Reforming the international financial architecture.
- The importance of building sovereign risk analytics capabilities.
- Promoting domestic insurance market development.
- Mechanisms for addressing Loss & Damage.
- Enhance IDF's Communication Strategy to ensure greater visibility and stakeholder engagement.
- Develop tailored messages for different audiences, reinforcing IDF's leadership in the global resilience agenda.

IMPLEMENTATION APPROACH & ROADMAP

Implementation efforts will be led by the Working Groups and Operating Committee with updated targets set by the respective groups for the short to medium term: 2025-2030.



MEASURING SUCCESS

- Regular assessments of impact across IDF Working Groups and initiatives.
- Strengthened reporting and communication frameworks to track progress.
- Increased visibility of IDF's contributions to global policy discussions and insurance-led development solutions.

In short, our mission and vision remain, while our efforts will focus on scaling up programmes, impact and visibility to support our goals, with stronger reporting. The main changes seek adaptation to respond to new opportunities and the needs of nations that IDF seeks to work with.



What began as an idea to enhance synergies between the public and private sectors has become the global platform for resilience collaboration...

...Now, for me, the defining achievement will be scaling these solutions: public-private partnerships that deliver results."

ANDREAS BERGER

Group Chief Executive Officer for Swiss Re,
Member of the IDF Steering Committee.

> [Read the full interview here](#)



Over the past decade, the work of the IDF has been instrumental in bringing about a shift in how policymakers view the role of insurance in building societal resilience and contributing to sustainable growth and job creation. Addressing insurance protection gaps has been elevated as a critical topic in the global policy agenda.

The challenge now is to shift from policy consensus to even greater action. Fortunately, IDF initiatives already provide blueprints for how effective public-private partnerships can be in driving resilience and inclusion. The IAIS stands ready to help scale-up these efforts to achieve even greater impact."

JONATHAN DIXON

Secretary General, IAIS

> [Read the full interview here](#)



The key to success is to think long-term, act immediately. In the long term we need each other; and that is why I welcome these initiatives with the IDF and I truly believe that there is a space—and it is the right time—to try and develop further alliances between private, public, and multilateral organisations."

HÉCTOR SANTANA SUÁREZ

Head of the Insurance, Pensions and Social Security,
Ministry of Finance United Mexican States, speaking at the IDF Summit 2022.

FUTURE READY NATIONS



Our Brand Refresh

The call for us all to help build “future-ready nations” lies at the core of the IDF’s [strategy to 2030](#) and [brand refresh](#).

The IDF brand refresh is more than a visual update. The new logo and colours express a confident and bold approach to addressing the challenge posed by climate and disaster risk and the vital role the IDF can play to help build resilience globally. Through the insurance, development, economic and policy expertise it can call upon to implement programmes and influence policy; the innovation it enables and the collaboration it drives. It does so by bringing together the best minds from across sectors to be the change agents who help build future-ready nations.

This tagline expresses the idea that those nations which choose to partner with the IDF, choose to shape their own futures. Not just to recover faster from disaster, but to manage their risks, unlock investment, drive entrepreneurship, and fuel growth. To become future-ready nations.

The new branding encompasses a fresh and direct communications approach using language that will seek to express more clearly the IDF members’ shared purpose and showcase the innovative work which the partnership drives.

We trust that together, the new strategy, brand refresh and communications approach will help our joint efforts to expand insurance markets, drive greater use of broad insurance capabilities in EMDEs and build greater resilience.

10-Year Anniversary: IDF Summit 2025 and Knowledge Day

**4-5 JUNE
VENICE, ITALY**

The IDF held its [10-year Anniversary Summit in Venice](#), where it publicly announced its [Strategy to 2030 and Brand Refresh](#), and additionally launched its [partnership with the Bridgetown Initiative](#).



Focused on the theme “Celebrating 10 Years: Imagine the Possible”, the Summit brought together leading voices from the industry, resilience and development communities to share their views on the critical role the insurance industry plays.

The IDF Summit was hosted at Generali’s foundation in Venice, The Home of The Human Safety Net. It saw discussion on insurance in climate and development finance and how insurance relates to societal resilience and financial stability. It offered practical insights into concrete programmes and solutions from different entities and regions, with the objective to inspire, foster new ideas, and catalyse positive action over the next decade. With over 150 delegates, including government officials of Ministries of Finance from EMDEs, the Summit provided a platform to inform implementation and action.

On the margins of the Summit, the WBG GSFF and the IDF hosted their annual Knowledge Day as part of the World Bank Academy. Twenty five country delegates joined the event, representing eight countries from five regions (Bangladesh, Philippines, Morocco, Costa Rica, Senegal, Angola, DRC, and Kenya). It delivered deep dive sessions on technical and operational areas of insurance, with the aim of leveraging private sector capabilities in insurance to World Bank client countries.

Of note were commitments from two countries to integrate global experience in the design of parametric insurance in their countries. Countries committed to defining, updating, and publishing their Disaster Risk Finance (DRF) strategies, which shows the growing championing of the DRF engagement in these countries. The event also leveraged expertise of renowned Italian Universities—Bocconi and Ca’ Foscari—to deliver sessions on innovations on climate and interconnected risks.

VOICES FROM THE IDF SUMMIT



On a global level, the losses from NatCat are continuously increasing, and we believe that prevention and adaptation are very important but not enough. Looking to the long-term, mitigation is also crucial."



ANDREA SIRONI

Chairman of the Board of Directors, Generali, member of the IDF Steering Committee

[Watch the full interview](#)



We want to promote the culture of risk so that people take risk into account in their daily lives. And that involves financial education."

CHEIKH DIOUF

Commissioner Controller, Senegalese Insurance Directorate



Insurance enables upside and business to be done better. It helps protect balance sheets... and it helps put food on the table and to pay rent."

PAMELA THOMSON-HALL

Head of International at WTW, member of the IDF Steering Committee



We need to further develop our disaster risk financing capacity... focusing on three key areas: having good quality data, developing the capacity of the stakeholders, and also [focusing on] the policyholders so we can protect those who are affected by disasters."

KAMRUL HOQUE MARUF

Ministry of Finance, Bangladesh



[Watch the full interview](#)



Lagos is a pace-setter, and all other states will want to follow suit with what we have done. Especially those who are prone to flooding and have experienced disasters."

DR OLUWOLE ISAAC GBENGA

Consultant to the State, Lagos



[Watch the full interview](#)



For the insurance industry, really it is about re-thinking our risk appetite, the way we think about distribution, the way we think of return on our business, and where it has to be commercially viable, we need to be thinking about how we look at this for the long term."

HOPE MURERA

CEO ZEP-Re, member of the IDF Steering Committee



Each country is trying to transform risk knowledge into a model that is financeable by the private sector... to develop a system that fulfils their needs and is sustainable in the long-term."

NOUAMAN AL AISSAMI

Director, Fonds de Solidarité contre les Événements Catastrophiques (FSEC), Morocco



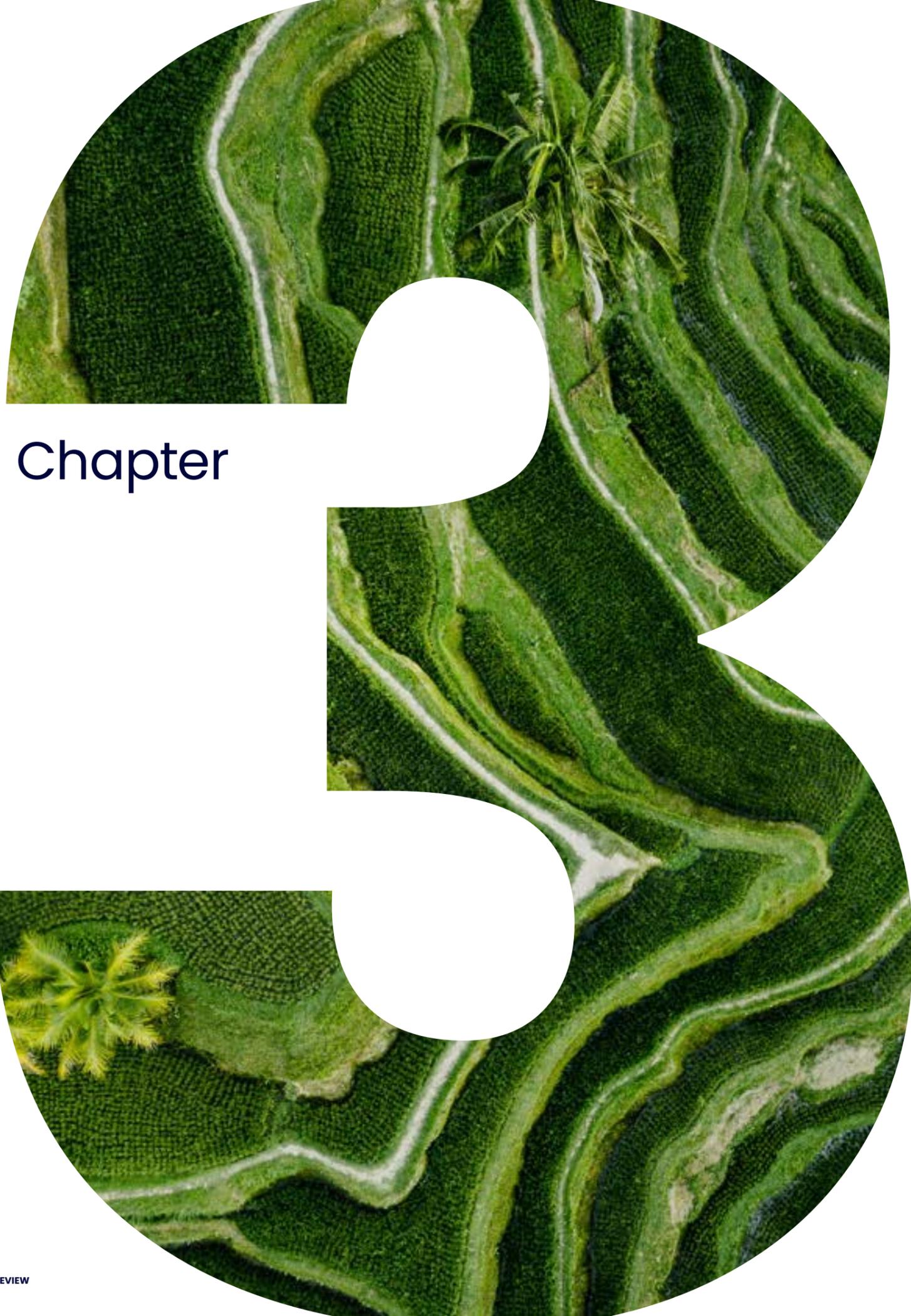
[Watch the full interview](#)



45

PROJECTS

across the IDF Working Groups



Chapter

OUR WORK IN 2025

Introduction	48
Three Pillars of Focus: Implementation, Engagement & Advocacy	49
2025 Highlights	50
Insurance for Impact Supporting the UN SDGs	72

We take action together.
To build a foundation for the future.
To help nations be future-ready.



Closing protection gaps and driving greater use of insurance capabilities in countries which need it most is a monumental task that requires the effort of many, in close collaboration. IDF mobilises insurance expertise and capital from public and private funds, and coordinates with all stakeholders to deliver impactful action.

Through each Working Group, IDF members implement projects and initiatives in EMDEs, and engage public and private organisations to contribute expertise and capital to IDF efforts, driving and advocating for greater use of insurance capabilities in these nations.

This includes designing risk transfer solutions, enhancing access to risk understanding and risk modelling, enabling a shift to greater use of measures that can reduce risk, investing in resilience, sharing knowledge about risk management, and driving policy development and change. By doing so, we can help vulnerable nations not only protect their economies, but grow and thrive.

Over the following pages we have shared Working Group and member milestones from 2025, highlighting projects and new approaches that aim to deliver on the IDF's mission and vision as we strive to help build **future-ready nations**.



Three Pillars of Focus

At the core of its five year strategy, the IDF will continue to work across its three pillars to achieve its goals:

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. Also to diversify donor engagement in the IDF, and to expand engagement in the DRF space.

ADVOCACY

Our goals within this work are to strengthen the convergence between insurance and disaster risk management and its contribution to society; and to build broader awareness of the contribution that insurance and its capabilities can make to resilience and climate risk adaptation.

To this end, we contribute our expertise to cross-cutting topics such as insurability, or the need for a reform of the international finance architecture, leading and supporting the shift from ex-post to ex-ante financing.



2025 Highlights

In 2025, the IDF significantly advanced its mission to harness insurance capabilities for global resilience. Through practical implementation, high-level policy influence, and deepened engagement with governments, development partners, and the private sector, the IDF delivered measurable improvements captured as follows:

1. IMPACT THROUGH IMPLEMENTATION

DRIVING FINANCIAL PROTECTION FOR VULNERABLE POPULATIONS

4+ million people were afforded access to insurance cover by new IDF-driven programmes across the world, representing an expansion of financial and social protection and disaster preparedness:

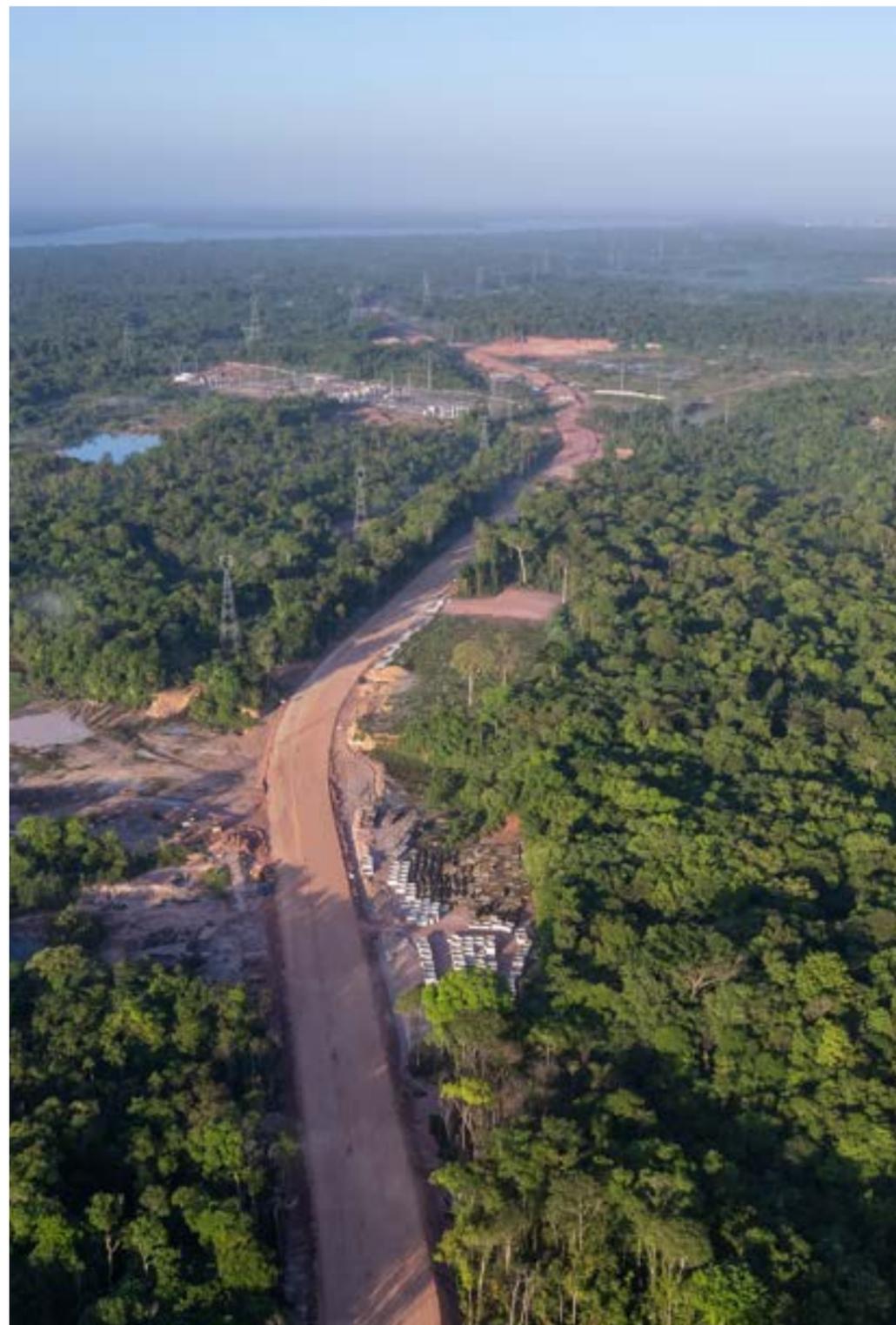
- **Lagos Urban Flood Risk Cover Project**—Cover for 4 million people: Tripartite Programme delivered a **parametric risk cover** product to Lagos State Government. It will enable the State Government to quickly access funds to support emergency response efforts, including disaster relief and direct cash transfers to affected communities. It was supported by the creation of a comprehensive **public asset database** and advanced **flood risk models**, improving both **risk understanding** and **institutional risk management capacity**.
- **Syria (with WFP)**—240,000 people protected against food insecurity from drought in 2025, through a product developed by IDF members in collaboration with Humanity Insured, with funding from the World Bank's GSFF, the UK FCDO, and BMZ.
 - A **USD 7.9 million payout** was triggered in 2025, enabling rapid response—demonstrating the role of insurance in **humanitarian financial preparedness**.
- **Uzbekistan—Tripartite Programme** completes design of an agricultural insurance product tailored for smallholder horticulture farmers. Market placement of the product marked the start of approximately **17,000 farmers** being protected through this parametric solution.
- **Ecuador Agriculture Project**—In implementation, to offer protection for 10,000 rice and maize farmers when rolled out.
 - Including the regulatory approval required to pilot this **parametric insurance** for 2,500 farmers, marking a significant contribution to insurance market development, with a wider rollout envisioned.
- **Cambodia Meso-Level Climate & Health Insurance Pilot** to target **186,000 individuals**.
 - Being implemented with VisionFund and targeting 186,000 individuals (including 91,410 women and 68,812 children) across three locations in Cambodia, with potential for further expansion.
- **Two projects in implementation in Costa Rica and Mozambique**
 - Under the umbrella of the joint IDF—AFD IDRIMA programme to drive infrastructure resilience initiatives, IDF members are implementing projects in:
 - **Costa Rica:** Involves the design and structuring of a parametric insurance policy to protect the state-owned electricity provider against the financial losses associated with the drought-induced reduction in hydro-electricity generation and exploring disaster risk reduction measures.
 - **Mozambique:** Designing and structuring stronger protection against climate hazards for a hydropower plant.

INNOVATIVE NEW INITIATIVES

- **IDF-ADB Partnership on Insurable Infrastructure Solutions in the Pacific:** this new initiative looks to operationalise the recommendations from ADB’s guide on insurable infrastructure to enable greater resilience in the region. By bringing together Pacific Island Country representatives, development partners, project funders and managers, and insurance industry stakeholders, and with support of the New Zealand Ministry of Foreign Affairs and Trade (MFAT) through the Pacific Partnership Facility, the initiative aims to explore a mechanism to integrate risk advisory services, risk reduction measures, and innovative insurance solutions across the infrastructure lifecycle. The next phase will be to establish a roadmap for the implementation of a suitable facility, meeting the needs of the proposed concept and ensuring that projects are sustainable, insurable, bankable, and so become attractive to private sector investment.
- **Exploration of remittance-linked insurance (The Health Bridge Initiative)**— IDF has engaged with various organisations to explore the harnessing of remittances, as one of the largest sources of external finance for many low- and middle-income countries, to cover insurance. Resulting from IDF engagement with One Campaign to explore this topic, a [17 Rooms memo](#) was published on the Brookings website in December 2025, outlining a proposed path forward.

MOBILISING CAPITAL FOR RESILIENCE

- **USD 340 million first close of the Infrastructure Resilience Development Fund (IRDF).**
 - Backed by capital commitments from AXA, Convex, Generali, SCOR, Swiss Re, Zurich, and the International Finance Corporation (IFC) and managed by GIP, part of BlackRock.
 - The IRDF is based on the Blueprint previously developed by IDF members AXA, Convex, Generali, SCOR, Swiss Re and Zurich, and represents a major milestone in mobilising institutional financing for resilient infrastructure in EMDEs.
 - Investment by six global insurers in IRDF demonstrates the investability of EMDEs infrastructure projects as an asset class for institutional investors, facilitating greater volumes of capital mobilisation in the future.
 - IRDF has already begun to deploy capital into investments that will reduce exposure to climate and natural hazard risks.



This [Infrastructure Resilience Development Fund (IRDF)] project is an important step in unlocking investment in infrastructure projects in emerging markets and developing economies with an attractive risk-return profile. [...] Having the ability to deploy capital supported by both private and public money through such blended funds is key for institutional investors and the IRDF is specifically tailored to the needs of institutional insurers and pension funds.”

JEAN-BAPTISTE TRICOT

Co-Chair of the IDF Infrastructure Task Force and Chief Investment Officer, AXA, speaking in October 2025 about the IRDF.

> [See the full press release here](#)



With developing nations facing a significant shortfall in the capital they need to build resiliency [...], we see innovative solutions, such as public-private partnerships and blended finance structures, as important tools for mobilising greater private capital into these markets. We look forward to jointly exploring with the IDF ways to evolve the investment universe for blended finance beyond equities and into debt, in a way that meets the specific needs of insurers and delivers attractive risk-adjusted returns along with positive measurable outcomes.”

CHARLES HATAMI

Global Head of the Financial and Strategic Investor Group at BlackRock, speaking in April 2024 on the IRDF.

> [See the full press release here](#)

EXPANDING USE OF INDUSTRY RISK ANALYTICS GLOBALLY

- USD 8.5 million allocated to date by the German Government for tenders for risk modelling and services through the GRMA, co-founded by the IDF and the V20, and operated in partnership with the ISF at Frankfurt School. The GRMA is working with the governments of Madagascar, Ghana, and Costa Rica and programmes are starting in Malawi, Senegal and The Gambia. Further countries are in the pipeline, in partnership with the Global Shield Against Climate Risks.
- Risk analytics through the GRMA to support Global Shield in 10+ countries, providing an assessment of available risk analytics and recommendations for essential improvement. Private sector IDF members increasingly join in-country workshops. In every GRMA country, insurance associations, regulators and local market leaders are engaged through workshops and direct bilateral meetings.
- USD 600,000 contributed by IDF private sector members Aon, AXA, Convex, Guy Carpenter/Marsh, Howden and RenaissanceRe to support RMSG's open modelling technical programme and contribute to the GRMA, bringing the total industry contribution to USD 2.9 million since 2020.



To democratise access to modelling tools and accelerate informed risk reduction, the IDF has provided access to a suite of [open risk modelling resources](#) on the IDF website:

- [7 parametric insurance case studies published](#), providing an openly accessible atlas of cross-sector parametric products for shared learning.
- [CatRiskTools catalogue](#) updated to nearly 500 entries.
- [Oasis Scenario Modelling & Benefit-Cost Tool](#) launched, enabling simpler workflows for catastrophe analysis.

- [Risk Pooling Tool](#) developed with the World Bank and MaxInfo, enabling governments and agencies to evaluate capital structures for pooled disaster financing.
- Weather Index functionality added to cyclone capability in [Oasis Risk Explorer](#).
- Development and testing of the [IDF-Oasis Global Exposure Model](#), due for launch in 2026.

2. POLICY INFLUENCE & ADVOCACY

Throughout 2025, the IDF amplified the role of insurance in global resilience agendas. Through thought leadership publications that advocate for greater use of insurance and risk management capabilities, as well as directly contributing to major policy processes focused on financial protection, risk reduction, and macroeconomic resilience.

THOUGHT LEADERSHIP

- **IDF–Bridgetown Initiative Strategic Partnership launched in 2025**
 - 2025 saw the creation of [the IDF–Bridgetown Initiative \(BI\) Partnership](#). Its aim is to accelerate the integration of insurance into the international financial architecture (IFA) as a key part of the toolkit for enhancing resilience in EMDEs.
 - Publication of a joint IDF–Bridgetown Initiative report [“From Risk to Resilience – How Insurance can Mobilise Disaster Finance and Climate Investment in Vulnerable Economies”](#), proposing concerted action through four leverage points for scaling resilience impact.
 - **Grant secured from a Foundation** to begin implementation of the actions recommended by the paper, with discussion initiated with specific Governments.
- **IDF–AFD IDRIMA partnership**
 - Publication of a white paper titled [“Combining expertise and financing solutions from Public Development Banks and insurers to respond to climate risk”](#)
 - The paper—produced in collaboration with Marsh McLennan—offered : (i) The key benefits of lender–insurer collaboration; (ii) Concrete case studies and lessons learned, and; (iii) Actionable steps to overcome collaboration barriers.
- **LRRP Working Group paper on insurability**
 - The working group published the report [“Increasing Insurability to Close Protection Gaps”](#), outlining the challenges and setting out a comprehensive agenda to address an urgent challenge: the ability of countries to continue to secure insurance for their disaster risks and close the protection gap.



INFLUENCING GLOBAL POLICY DEVELOPMENT

In 2025 the IDF deepened its engagement and advocacy with major international standard-setting bodies, political groupings, international organisations, and economic forums on the central role of pre-arranged disaster risk financing—including insurance—in managing escalating climate and disaster shocks.

Key platforms where this issue was explicitly integrated into final outcomes included the following:

- **G20**
 - The topic of addressing natural catastrophe protection gaps was identified as a priority under the South African G20 Presidency. As part of this effort, the IDF was invited to be the Lead Discussant on the theme offering perspectives from the private sector.
 - This included participating and contributing to the **G20 Sustainable Finance Working Group** discussions on the topic and contributing to the [input paper developed jointly by the IAIS and WBG](#).
 - The IDF was also invited to participate in the [3rd Finance Ministers and Central Bank Governors Meeting with the final Finance Track Communiqué](#)—highlighting the need to address **natural catastrophe protection gaps** as a priority.
 - The accompanying [G20 Disaster Risk Reduction Ministerial Declaration](#) also reinforces pre-arranged financing as a central pillar of effective, equitable, and timely disaster response.
 - The [Final G20 Leaders Communiqué](#) also reflected similar focus, emphasising the increasing frequency, intensity, and geographic spread of climate-related disasters, and underscoring the need for stronger disaster preparedness and response.

The IDF also contributed or amplified the work of other platforms where pre-arranged financing and the role of insurance were significantly featured, including:

The [G20 Disaster Risk Reduction Ministerial Declaration] explicitly encourages the scaling of “affordable, inclusive and accessible pre-arranged financing mechanisms,” including parametric insurance, risk pools, contingent credit, catastrophe bonds, and adaptive social protection.

- **UNDRR Global Platform for Disaster Risk Reduction.**
- **4th International Conference on Financing for Development (FFD4):** Insurance featured prominently in the final FFD4 outcome document issued before the conference, Compromiso de Sevilla (the Seville Commitment)—especially recommending, among other measures, the expansion of insurance markets, mitigation of future risks, and improvement of insurance coverage (closing the protection gap), but also in the section on “Debt and debt sustainability”. IDF participated in several side events to showcase the contributions that the insurance sector and its capabilities can make to sustainable development.
- **Circle of Finance Ministers Meetings and Report.**
- **Asia–Pacific Economic Cooperation (APEC) Finance Ministers’ Joint Statement & Incheon Plan.**
 - In 2025, the IDF’s long-standing engagement with APEC finance ministry officials contributed to a major milestone: the formal integration of Disaster Risk Finance and Insurance (DRFI) into the outcome documents of the 2025 APEC Finance Ministers’ Meeting.
 - At the 2025 APEC Finance Ministers’ Meeting, economies adopted the [APEC Finance Ministers’ Joint Statement](#) and inaugurated the [Incheon Plan](#), a five-year roadmap succeeding the Cebu Action Plan, including a dedicated section on DRFI, affirming the importance of strengthening financial preparedness for natural disasters across APEC economies.
 - Ministers highlighted increasing economic risks from extreme weather events and natural disasters, identifying DRFI as essential to responsible fiscal oversight and long-term economic security.
- DRFI is positioned as a core tool for creating fiscal space, safeguarding macroeconomic stability, and ensuring rapid recovery from shocks.

3. ENGAGEMENT

EXPANDING ACCESS & SHARING KNOWLEDGE

During the course of 2025, the IDF continued to deepen its engagement with partners to drive greater understanding and use of insurance and related capabilities. This included:

- Co-convened the annual **IDF–World Bank Group Knowledge Day**, attended by **25+ government representatives**. This has become a staple of the annual IDF calendar, with the IDF working closer with World Bank clients on the development of their disaster risk financing programmes. [Watch the highlights from the event here.](#)
- Several briefings sessions were also organised by the IDF where industry members were offered the opportunity to engage directly with Ministry of Finance representatives from the following countries/entities: **Indonesia, Bangladesh, Brazil, Barbados** and **Cape Town**.
- The IDF also organised a series of **insurance supervisor briefings** on risk analysis in support of the IAIS. These sessions were delivered by the IDF RMSG and LRRP Working Group.

GLOBAL REPRESENTATION

Reflecting its growing global presence and ambition, **the IDF expanded global representation with new private sector Steering Committee members from EMDEs:**

- **From Africa/Middle East:**
 - **Africa Re:** Corneille Karekezi, Group Managing Director/Chief Executive Officer
 - **Britam:** Tom Gitogo, Group Managing Director and Chief Executive Officer
 - **ZEP–RE:** Hope Murera, Managing Director & Chief Executive Officer
- **From Asia:**
 - **New India:** Girija Subramanian, Chairman-cum-Managing Director
- **From Latin America:**
 - **Porto Seguro:** Rivaldo Leite, Chief Executive Officer
 - **ASSA:** Eduardo Fábrega, Chief Executive Officer

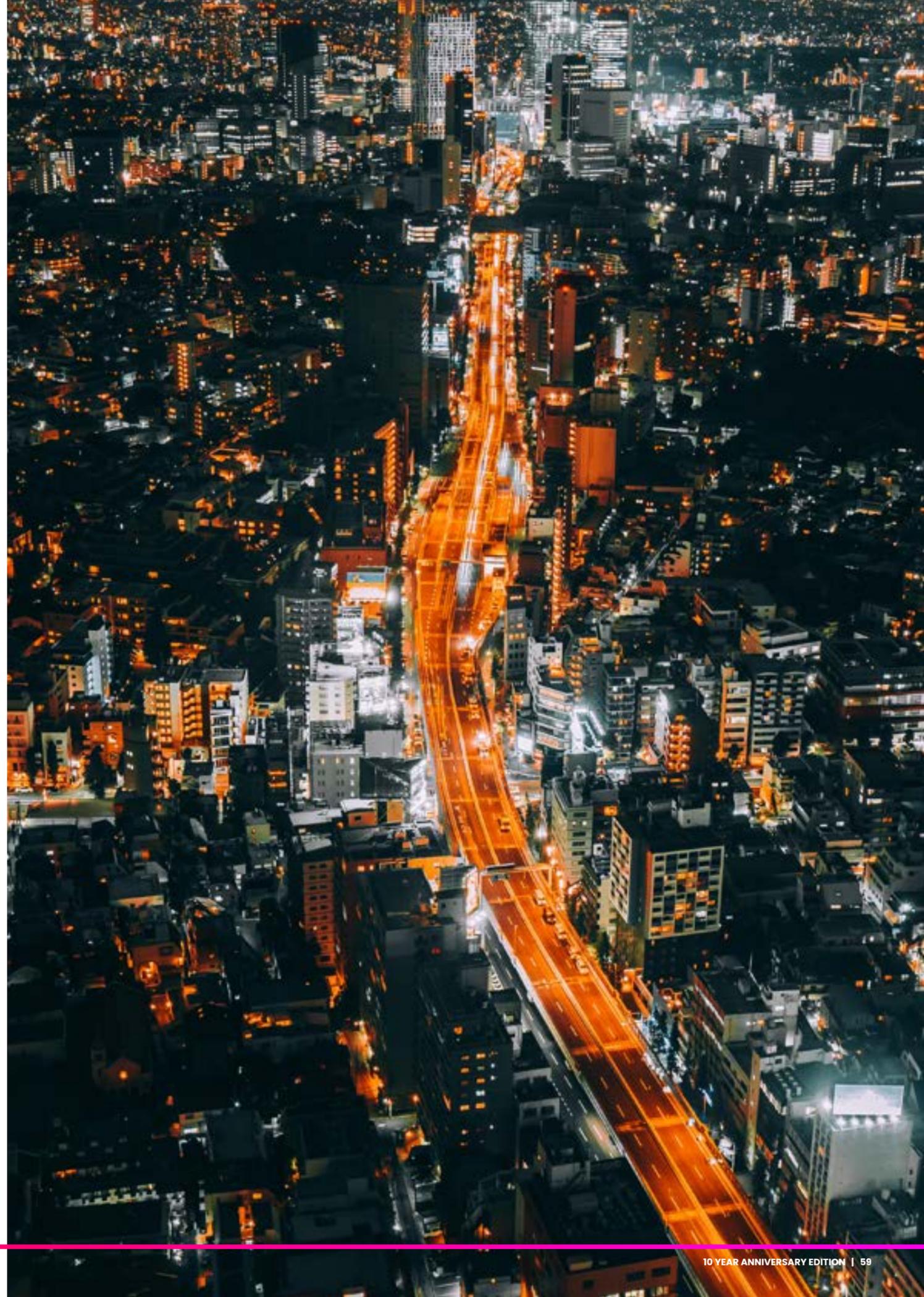
The IDF also convened the Annual IDF Summit where it launched the celebration of its 10-Year Anniversary. The event was attended by **150+ participants**, marking a decade of collective action. This included the:

- **Launch of a new IDF strategy**—reflecting evolving global risk realities.
- **Brand refresh**—initiated to reinforce global identity and visibility.
- **Updated governance structure**—to improve coordination across working groups and governance layers.

See also [pages 40–43](#).



Reflecting its growing global presence and ambition, the IDF expanded global representation with new private sector Steering Committee members from EMDEs.



CONTRIBUTIONS TO GLOBAL DIALOGUE

Throughout 2025, the IDF contributed to **50+ events**, including:

2–6 JUNE GENEVA

[The 8th Session of the Global Platform for Disaster Risk Reduction GP2025](#)

The GP2025 was hosted by the Government of Switzerland and co-chaired by UNDRR. The meeting was a key opportunity for Member States and all stakeholders to reconvene after the Midterm Review of the Sendai Framework, in addition to discussing global issues including disaster risk reduction and to initiate the discussion on “what and how” beyond 2030.



26 JUNE LONDON, UK

[Bloomberg Sustainable Business Summit 2025](#)

Ekhosuehi Iyehen, Secretary General, IDF, joined fellow speakers Irene Heemskerk, Head, Climate Change Centre, European Central Bank; Nicolas Jeanmart, Head, Personal & General Insurance, Insurance Europe; and Bloomberg’s Gautam Naik, to discuss the challenges and opportunities facing insurers in the era of climate change.

2025 Highlights

**21–29 JUNE
LONDON, UK**

London Climate Action Week (LCAW)

The IDF was an integral part of the conversation at LCAW 2025: From global climate finance to real-world resilience solutions, we brought the insurance voice to the table across a packed agenda of high-level events, including:

23 JUNE – Brazil Day: Climate Finance at Chatham House, with Institute for Climate and Society & CEBRI – Centro Brasileiro de Relações Internacionais.

24 JUNE – Finance in Action with Green Finance Institute, London Stock Exchange Group (LSEG) & Reuters | Investing in Climate Adaptation with MicroSave Consulting (MSC) Climate Innovation for Adaptation and Resilience Alliance (CIFAR) & the Financial Inclusion Forum.

25 JUNE – Mobilising Finance for Adaptation & Resilience with the Atlantic Council & Natural Resources Defense Council (NRDC).



26 JUNE – Bloomberg Sustainable Business Summit | How Do You Solve a Problem Like Insurance Gaps? With European Central Bank and Insurance Europe.

26 JUNE – Anticipatory Action hosted by MS Amlin | De-risking Investment in Adaptation with UNDP, Global Adaptation & Resilience Investment Working Group (GARI), Pollination, Zurich Insurance.

27 JUNE – Scaling Resilience Investment: Shaping the Narrative, Showcasing Solutions and Delivering Breakthrough Action at COP30 with Systemiq Capital, Zurich Insurance, Race to Resilience, Brunswick Group, Gates Foundation.

27 JUNE – Scaling Resilience Investment | High-Level Dialogue.

But we didn't stop there. During LCAW, we unveiled the first output from the IDF-Bridgetown Initiative partnership—a joint paper with clear actionable proposals for integrating insurance into the resilience and development agenda and achieving greater impact.

**3–8 JUNE
VENICE**

Venice Climate Week (VCW)

Ekhosuehi Iyehen, Secretary General, IDF, gave a keynote speech at the Opening of Venice Climate Week, highlighting the role of insurance in building resilience to the authorities and citizens of the city.

**21–24 JULY
ZANZIBAR, UNITED REPUBLIC OF TANZANIA**

ZEP-RE 7th Regulators Forum

ZEP-RE, in collaboration with the East African Insurance Supervisors Association (EAISA), convened the 7th Regulators Forum on 22 July 2025 in Zanzibar, bringing together insurance regulators, development partners, and industry leaders from across East and Southern Africa to address the urgent agenda of financial protection of public assets and critical infrastructure.

As ZEP-RE Managing Director and CEO Hope Murera noted, what began as a regional conversation among Kenya, Uganda and Tanzania, has expanded into a continental movement, now involving Ethiopia, Sudan, Somalia, Rwanda, Burundi, the Democratic Republic of Congo, Zimbabwe, Malawi, Zambia and other partners.

In 2025, the ZEP-RE 7th Regulators Forum focused on Financial Protection of Public Assets. Across the sessions, speakers emphasised that resilience “can’t wait,” with IDF Secretary General Ekhosuehi Iyehen underscoring the need for prearranged, predictable and scalable disaster risk financing to safeguard lives, livelihoods and long-term development gains. Contributions from the World Bank, IFC, AFD and IDF technical partners highlighted emerging solutions—from pastoralist climate resilience and advisory collaborations to operational frameworks and legal structures required for national DRFI strategies.

The ZEP-RE 7th Regulators Forum marked a shift from discussion to implementation, focusing on practical pathways for scaling national insurance schemes and strengthening public-sector financial resilience across the region.

**13–18 OCTOBER
WASHINGTON, D.C**

World Bank & International Monetary Fund (IMF) Meetings

Events that the IDF attended during the 2025 Annual Meetings of the WBG and IMF included:

- Key Ministerial Events: Annual Meetings Plenary Session, Development Committee Lunch and Development Committee Meeting, and IMFC Plenary.
- The Civil Society Policy Forum (CSPF), providing an open opportunity for Civil Society Organizations (CSOs) to dialogue and exchange views with the WBG and IMF staff, their peers, government delegations, and other stakeholders.

**15 OCTOBER
WASHINGTON, D.C**

IDF attended Devex Impact House during the [World Bank](#) and [IMF](#) Annual Meetings in Washington, D.C.

**13–14 NOVEMBER
TIRANA, ALBANIA**

2025 IAIS Conference

Bill Marcoux, Co-Chair of the IDF LRRP Working Group and Co-Chair of the Infrastructure Task Force, spoke about the IDF’s work to close the protection gap, the successful first close of the IRDF, and the benefits of prearranged financing and strong supervisory frameworks in emerging and developing economies.

**13 NOVEMBER
LUXEMBOURG**

European Microfinance Award 2025

Ekhosuehi Iyehen, Secretary General, represented the IDF as keynote speaker and member of the Jury for the European Microfinance Award 2025. Ms Iyehen’s keynote speech highlighted the transformative power of inclusive insurance. Read the Keynote Speech here: [Building Resilience Through Inclusive Insurance](#)

INSURANCE DEVELOPMENT FORUM AT COP30

PRE-COP30 6–10 NOVEMBER
SÃO PAULO

COP30 10–21 NOVEMBER
BELÉM, BRAZIL

IDF attended COP30 in Belém and the important “Pre-COP” in São Paulo, Brazil, featuring finance-focused conferences attended by global leaders, which helped shape COP discussions. Under the Brazilian COP30 Presidency, insurance was formally recognised as a fundamental enabler of climate action.

For the first time, a dedicated space adjacent to the conference grounds—The House of Insurance—served as a strategic hub for dialogue, collaboration, and engagement. Its establishment underscores the growing understanding that insurance is not peripheral to climate action, but central to the transition and to the resilience of communities and economies.

Throughout the event, the IDF engaged governments, multilateral institutions, the private sector, and civil society to demonstrate how our work supports the implementation and scaling of risk analytics, risk reduction, and risk financing solutions.

The IDF also launched the critical paper, *Increasing Insurability to Close Protection Gaps* and shared the latest updates on:

- IDF and GIP/BlackRock IRDF.
- IDF-Bridgetown Initiative Collaboration.
- GRMA projects in Ghana, Nigeria, Senegal, The Gambia, Madagascar, Malawi and Costa Rica.
- RMSG Risk Tools.
- Tripartite Agreement Programme projects in Accra, Ghana and Lagos State.
- DRR to enhance resilience of infrastructure.



IDF ENGAGEMENT AT COP30

6–10 NOVEMBER
SÃO PAULO

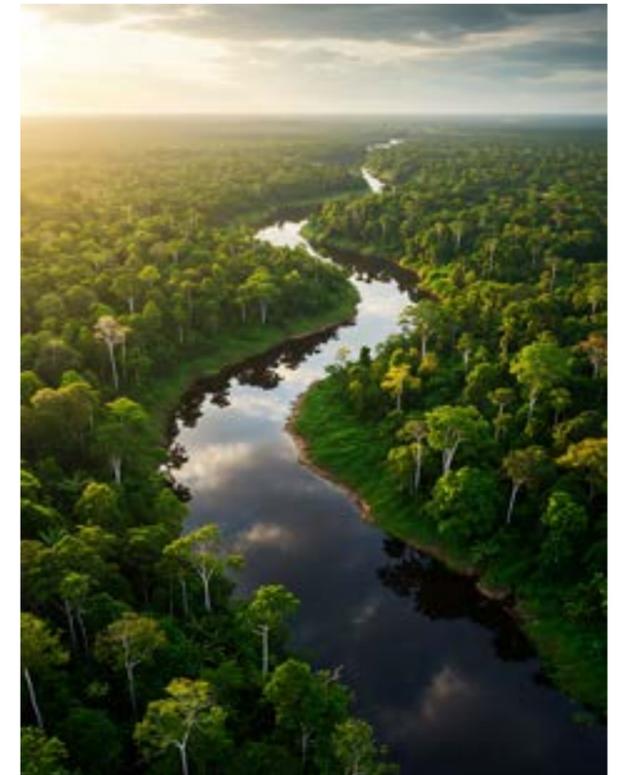
Pre-COP

- Insurability and Resilience in a Rapidly Warming World | Institute of International Finance (IIF) x Zurich Closed Door Roundtable.
- Finance and Insurance as Critical Enablers and Accelerators of Climate Action | Climate Implementation Summit | Main Event.
- From Capital Markets to Adaptation on the Road to Belém+10 | Climate Implementation Summit | Side Event.

10–21 NOVEMBER
BELÉM

COP30

- Global Sustainable Insurance Summit, Insurance House | The House of Insurance.
- Identify, Assess, Respond: The role of insurance and risk management in advancing National Adaptation Planning | The Resilience Hub.
- Race to Resilience: Putting People First in the Global Climate Action Agenda | Race to Resilience.
- Accelerating Solutions for Resilient Urban Infrastructure in Cities of the Global South | COP30 Plenary Session.
- Scaling Credit Enhancement for Private Capital Mobilization | Sustainable Sovereign Debt Hub.
- Insurance Gaps, Climate Crisis Consequences, and Solution Techniques for Ecological Transformation | Brazil Pavilion.
- COP30 Dialogues: Insurance, Climate, and Nature | The House of Insurance.

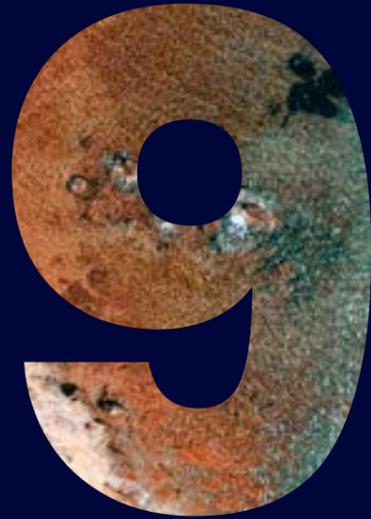


COP30: **KEY OUTCOMES**

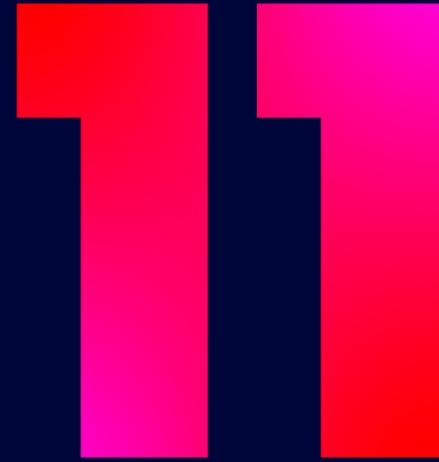
The key takeaways can be read in the UN Climate Change Outcomes Report: [Global Climate Action Agenda at COP30](#)

MEDIA AND COMMUNICATIONS

Through in-depth interviews, expert commentary, collaborative publications, and strategic storytelling, IDF expert Change Agents amplified their voice on the most pressing issues in disaster risk management, climate resilience, insurance innovation, and sustainable development, reinforcing the partnership's position as a trusted convener and authoritative voice in the global resilience agenda.



PRESS RELEASES



MEDIA INTERVIEWS



VIDEO INTERVIEWS



BLOGS



PODCAST



EDITORIALS



IMPLEMENTATION UPDATES



THOUGHT LEADERSHIP IN GLOBAL PUBLICATIONS

Contributed to several influential publications, including:

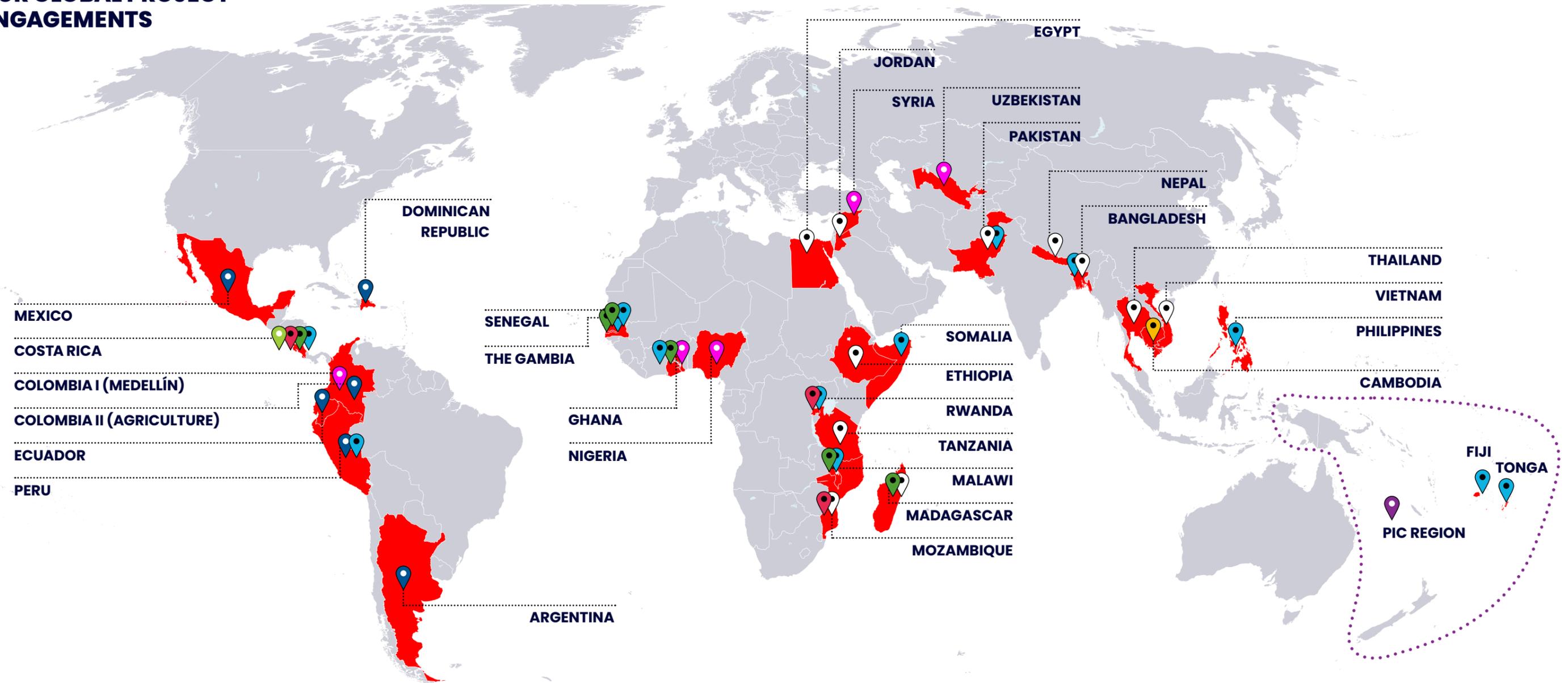
- The report [Crisis Protection 2.0: Future-Proofing Our World](#), which makes a call to action for the proportion of pre-arranged crisis financing to be scaled tenfold by 2035, particularly in the least developed countries (LDCs) and small island developing states (SIDS). It is the inaugural publication of the **High-Level Panel on Closing the Crisis Protection Gap**—a coalition of 20 leaders from diverse sectors including the IDF.
- A chapter on insurance in [For the World's Profit](#), published by the Brookings Institution
- Commentary for the World Economic Forum (WEF), [“From safety net to resilience-builder: how the insurance industry is stepping up”](#)

CONCLUSION: A YEAR OF IMPACT AND STRATEGIC PROGRESS

In 2025, the IDF delivered practical, scalable, and systemic solutions that advanced resilience for millions, strengthened national institutions, deepened understanding of risk, and expanded access to financial protection. Through strategic partnerships, global advocacy, and active engagement across regions and sectors, the IDF reinforced its role as a leading platform driving climate and disaster resilience for vulnerable nations worldwide.



OUR GLOBAL PROJECT ENGAGEMENTS



RMSG: GRMA Engagements

IIWG: Engagements through Global Shield
In country progress

IIWG/SHS: Engagements through humanitarian partner
Project in design phase

SHS: Tripartite Programme
Projects with products finalised

SHS: Tripartite Programme
Projects in preparation phase

SHS: IDF-AFD IDRIMA
Projects in preparation phase

SHS: Tripartite Programme
Projects under implementation

DRR: IDF-AFD IDRIMA
Projects in preparation phase

DRR: IDF-ADB
Partnership on Insurable Infrastructure Solutions in the Pacific

Insurance for Impact – Supporting the UN SDGs



In a well-functioning market, investing in climate resilience reduces the impact of disaster risk and improves insurability. In turn, greater insurance coverage de-risks investment and unlocks climate finance, creating a reinforcing cycle of resilience and protection.”

From Risk to Resilience: How Insurance can Mobilise Disaster Finance and Climate Investment in Vulnerable Economies

As Honourable Mia Amor Mottley, Prime Minister of Barbados and convenor of the Bridgetown Initiative said in the Foreword of the paper *“From Risk to Resilience: How Insurance can Mobilise Disaster Finance and Climate Investment in Vulnerable Economies”*, when Hurricane Beryl struck the Caribbean in 2024, Grenada’s foresight in securing parametric insurance enabled a USD44 million payout within days—while its neighbour, St. Vincent and the Grenadines, received less than USD2 million. The difference didn’t lie in the storm’s path, but in the pre-arranged disaster risk financing instrument that had been in place for precisely such an eventuality.

Insurance is recognised as a key enabler for greater global resilience within the frameworks that form the [UN Agenda 2030](#), including the [UN SDGs](#). It is a system that can help climate-vulnerable nations recover faster after a natural disaster, ensuring provisions for food, clean water and sanitation—and an instant injection of funds to build back infrastructure and economic growth.

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 IDF-Bridgetown Initiative paper [From Risk to Resilience – How Insurance can Mobilise Disaster Finance and Climate Investment in Vulnerable Economies](#) is one example of how we are driving these objectives forward.

The paper outlines four mutually reinforcing leverage points to integrate insurance into resilience, as well as the wider development agenda. It urges concerted action to take forward these leverage points and unleash the full potential of the insurance sector to help close the protection and climate finance gaps.



An aerial photograph showing a white truck crossing a narrow bridge over a river. The river is filled with reddish-brown sediment. The surrounding landscape is a mix of dry, orange-brown earth and green vegetation. The text '2000' is overlaid in large white outline font on the right side of the image.

2000

EXPERTS

ENGAGED IN IDF PROJECTS

Chapter

ABOUT THE INSURANCE DEVELOPMENT FORUM

IDF Leadership Overview and Updates	78
Steering Committee Leadership	78
Operating Committee Leadership	80
Working Groups Leadership	82
Focus of the IDF Working Groups	84
Partner with the IDF	90

IDF Leadership Overview and Updates

STEERING COMMITTEE LEADERSHIP

The Steering Committee provides overall strategic direction and oversight. Its members include leaders of multilateral organisations, non-governmental organisations and global industry participants who are selected based on their organisations' commitment to the cause and principles of the IDF.

In 2025, **Achim Steiner** retired as Administrator of UNDP and **Marcos Neto**, Assistant Administrator at UNDP, took on the role as IDF Steering Committee Co-Chair *ad interim*.

Achim was a driving force in the IDF since his appointment in 2018; a visionary who believes in the positive impact of insurance on nations' development. He helped shape the **Tripartite Agreement** signed in 2019 and engaged UNDP teams on the ground in countries across the world to help drive its implementation.



MICHEL LIÈS

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



MARCOS NETO

Co-Chair of IDF Steering Committee *a.i.*, and Assistant Administrator of the UNDP



HIROSHI MATANO

Co-Chair of IDF Steering Committee, and Executive Vice President of the MIGA, WBG

NEW MEMBERS OF THE STEERING COMMITTEE

Throughout 2025, we were delighted to welcome the following new members to our Steering Committee.



DERMOT CORRY

President and Chief Executive Officer, Milliman



EDUARDO FÁBREGA

Chief Executive Officer, Grupo ASSA, S.A.



TOM GITOGO

Group Managing Director and Chief Executive Officer, Britam Holdings Plc



EVAN GREENBERG

Chairman and Chief Executive Officer, Chubb Limited and Chubb Group



CLEMENS JUNGSTHÖFEL

Chief Executive Officer, Hannover Re



CORNEILLE KAREKEZI

Group Managing Director and Chief Executive Officer, Africa Re



LAMBROS LAMBROU

Chief Strategy Officer, AON



WYNNE LAWRENCE

Partner, Clyde & Co.



RIVALDO LEITE

Chief Executive Officer, Porto Seguro S.A.



HOPE MURERA

Managing Director and Chief Executive Officer, ZEP-RE



GIRIJA SUBRAMANIAN

Chairman-cum-Managing Director, The New India Assurance Co Limited



PATRICK TIERNAN

Chief Executive Officer, Lloyd's

• For the full list of Steering Committee members, [click here](#).

OPERATING COMMITTEE LEADERSHIP

The **IDF Operating Committee** leads and directs its implementation efforts. It is comprised of senior executives and officers from the insurance industry, public sector institutions, NGOs, and academia.

CHANGES IN THE OPERATING COMMITTEE LEADERSHIP

In January 2025, **Ivo Menzinger**, Managing Director of Public Sector Business at Swiss Re and a founding member of the IDF who had led the work of the Sovereign & Humanitarian Working Group, was officially appointed Chair of the IDF Operating Committee. Ivo succeeded **Rowan Douglas** CBE, Senior Advisor, Howden Group and Chair IDF Operating Committee 2015–2025, who led the creation of the IDF between 2012–2015, and served as Operating Committee Chair since the IDF’s launch at the Paris Climate Summit in 2015.

You can [read more about this appointment here](#).

We were delighted to welcome the following colleagues in key positions within the Operating Committee in 2025:

- **Niraj Verma**, representing the World Bank, as new Co-Chair of the Operating Committee.
- **Şebnem Sener**, Head of Private Finance for the SDGs, Acting Head of the Insurance and Risk Finance Facility, UNDP, as a.i.Co-Chair of the Operating Committee.
- **Mariana Jiménez-Huerta**, Director Regulatory Policy & Government Relations, Prudential plc, became Co-Chair of the IDF LRRP Working Group in 2025.
- **Sumati Rajput**, Senior Financial Sector Specialist, Programme Lead, Global Shield Financing Facility, World Bank and **Mathieu Dubreuil**, Lead Programme Advisor for Climate and Disaster Risk Financing and Insurance, WFP, took on the roles of *ad interim* Co-Chairs of the IDF SHS Working Group in 2025.



IVO MENZINGER

Chair of the IDF Operating Committee



NIRAJ VERMA

Co-Chair of IDF Operating Committee, Practice Manager of the Long Term Finance unit, World Bank



ŞEBNEM SENER

a.i. Co-Chair of IDF Operating Committee, Head / Private Finance for the SDGs; Acting Director of IRFF; Sustainable Finance Hub

NEW MEMBERS OF THE OPERATING COMMITTEE

In 2025, we were also delighted to welcome these new Operating Committee members:

NATASCHA BEINKER

Head of Climate Policy Division, BMZ

MARILYN BLATTNER-HOYLE

Head Public Sector Solutions, Managing Director, Swiss Re

BRIDGET CARLE

Senior Vice President, Guy Carpenter / MMC

GABRIELLE DURISCH

Chief Sustainability Officer, Allianz

LINET ODERA

Chief Officer, Public Sector & Inclusive Solutions, ZEP-RE



ROWAN DOUGLAS CBE

Senior Advisor, Howden Group and Chair IDF Operating Committee 2015–2025

For over a decade, Rowan played a pivotal role in establishing the IDF as a respected international institution, expanding the use of insurance and related capabilities to help build resilience to climate and disaster risks.

WORKING GROUP AND TASK FORCE LEADERSHIP

The IDF's initiatives, programmes and projects are driven by the Co-Chairs of specific Working Groups and Task Forces established to implement and deliver on IDF priorities and objectives. These are described in more detail in the next section.



DRR TASK FORCE LEADERSHIP

SAOIRSE JONES

Task Force Co-Chair & Global Head of Public Sector Solutions, Zurich Resilience Solutions, Zurich Insurance Group

MATHIEU VEROUGSTRAETE

Task Force Co-Chair & Resilient Infrastructure and Finance for Resilience Lead, UNDRR

INFRASTRUCTURE TASK FORCE (ITF) LEADERSHIP

BILL MARCOUX

Task Force Co-Chair & Partner, WCM Advisory

HEIKE SCHMITZ

Task Force Co-Chair & Partner Herbert Smith Freehills

JEAN-BAPTISTE TRICOT

Task Force Co-Chair & Chief Investment Officer, AXA

PAUL FLAVIER

Task Force Technical Lead & Head of Strategic Asset Allocation AXA

INCLUSIVE INSURANCE WORKING GROUP (IIWG) LEADERSHIP

DR ASTRID ZWICK

Working Group Co-Chair & Co-Director, Global Shield Secretariat

GARANCE WATTEZ-RICHARD

Working Group Co-Chair & CEO of AXA EssentiALL

SOPHIE SIRTAINÉ

Working Group Co-Chair & CEO, Consultative Group to Assist the Poor (CGAP)

PEDRO PINHEIRO

Working Group Coordinator

LAW, REGULATION AND RESILIENCE POLICIES WORKING GROUP (LRRP) LEADERSHIP

BILL MARCOUX

Working Group Co-Chair & Partner, WCM Advisory

MARIANA JIMÉNEZ-HUERTA

Working Group Co-Chair & Director Regulatory Policy & Government Relations, Prudential plc

MARIKE KOMEN BRADY

Working Group Co-Chair & Team Lead, Global Shield Secretariat

RISK MODELLING STEERING GROUP (RMSG) LEADERSHIP

JEFFREY MANSON

Working Group Co-Chair & Senior VP, Underwriting, Head of Global Public Sector Partnership, Renaissance Re

RACHEL DELHAISE

Working Group Co-Chair & Chief Sustainability Officer, Convex

JENTY KIRSCH-WOOD

Working Group Co-Chair & Head, Global Risk Management and Reporting, UNDRR

NICK MOODY

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

SOVEREIGN & HUMANITARIAN SOLUTIONS WORKING GROUP (SHS) LEADERSHIP

KARINA WHALLEY

Working Group Co-Chair & Head of Public Sector, AXA Climate

RUTH LUX

Working Group Co-Chair

TUGA ALASKARY

Working Group Co-Chair & Technical Specialist for Risk Financing, UNDP

SUMATI RAJPUT

a.i. Working Group Co-Chair & Senior Financial Sector Specialist, Program Lead, Global Shield Financing Facility, World Bank

MATHIEU DUBREUIL

a.i. Working Group Co-Chair & Lead Advisor Disaster Risk Financing and Insurance, WFP

PEDRO PINHEIRO

Working Group Coordinator

Focus of the IDF Working Groups

The IDF's initiatives, programmes and projects are implemented by the following **four Working Groups** and **two Task Forces**. Driven by private and public sector Co-Chairs, they implement and deliver on IDF priorities and objectives.

DISASTER RISK REDUCTION TASK FORCE (DRR TF)

The overarching purpose of the DRR TF is to demonstrate how the insurance industry can play an active role in preventing disasters from happening and reducing their impact when they do. The Task Force's main 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.

It also aims to enable a shift within the insurance industry from a sole focus on providing risk transfer products and services as a means to protecting the insured, to an emphasis on prevention through DRR incentives, awareness, capacity and financing.



The DRR Task Force has defined three key focus areas to increase focus on disaster risk reduction:

AWARENESS, EDUCATION & COMMUNICATION

- Strengthen the narrative on the convergence between insurance and disaster risk management and its contribution to society through showcasing examples of how insurers engage with clients and implement DRR mechanisms.
- Bring awareness to private and public sector of the key role of the insurance industry in terms of DRR and foster actions in this area.

STANDARD SETTING & MEASUREMENT

- Establish standards for measuring integration of DRR industry mechanisms in business and on sovereign level.
- Develop practical guides for integrating DRR mechanisms into industry practices, IDF projects and, on sovereign level, documenting the value of holistic disaster risk thinking.

CAPITALISING ON SYNERGIES & INTEGRATION

- Engage with other IDF working groups such as the Sovereign and Humanitarian Solutions (SHS) Working Group (e.g. on the Tripartite Agreement Programme) Inclusive Insurance Working Group (IIWG), to co-create operating models for more comprehensive integration of DRR mechanisms into country projects.
- Engage with other organisations (e.g. humanitarian agencies), and initiatives to identify opportunities for DRR mechanism integration.



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:

ADVOCACY

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

IMPLEMENTATION

- Designing and implementing innovative inclusive insurance and risk management solutions tailored to local needs.

MEASUREMENT

- 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.

INFRASTRUCTURE TASK FORCE (ITF)

The Infrastructure Task Force aims to increase the sectors and countries in which insurance investments could operate by exploring how insurers—working with development banks and others—can support the requirements for investment in resilient and sustainable infrastructure in emerging and developing countries. It also provides a source of expertise to other public/private parties and, as required, assistance to other IDF Working Groups.

The activities of the Infrastructure Task Force are organised around the following activities:

THE INFRASTRUCTURE RESILIENCE DEVELOPMENT FUND (IRDF)

- Having developed and successfully launched the IRDF, the Task Force will assist with additional capital raising for the fund and the investment by the fund in infrastructure projects.

REGULATORY AND LEGAL IMPEDIMENTS TO INSURERS INVESTING IN INFRASTRUCTURE PROJECTS

- This will include identifying and addressing regulatory and structural barriers, including capital charges and laws and regulations that affect the ability of insurers to make these investments. This work will be done in coordination with the LRRP Working Group.

DE-RISKING MECHANISMS

- Working with the MDB, donor and the related community to develop and deploy risk-sharing mechanisms with a focus on political risk, financial risks, and macro risks.



LAW, REGULATION AND RESILIENCE POLICIES WORKING GROUP (LRRP)

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 it provides technical assistance to other IDF Working Groups.

The activities of the LRRP are organised around three distinct but related initiatives:

PUBLIC POLICY ENGAGEMENT

- This involves engaging on broad public policy issues to sensitize and educate governments, legislatures, regulators and others regarding the importance of an appropriate enabling legal, regulatory and policy environment for insurance transactions.

ADVOCACY PAPERS

- The working group has developed and published papers on numerous topics surrounding closing protection gaps in emerging and developing economies.

REGULATORY CAPACITY BUILDING

- Engaging with regulators on topics such as insurance risk modeling, and the use of parametric insurance products.

Focus of the IDF Working Groups

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 catastrophe risk modelling 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. Open-source risk modelling platforms and open data standards are the key to this essential spread of risk insight.

The priority activities of the RMSG are organised in three related thematic areas:

IMPROVEMENT OF MODELLING INFRASTRUCTURE

- Building efficiency and reducing cost and duplication in the risk modelling and data ecosystem through continuous development of open platforms, an industry-wide interoperability programme and advocacy of open standards. This includes support to the Oasis open platform ecosystem and humanitarian risk modelling.

DELIVERY OF CONTENT AND CAPABILITY

- Responding to strong sovereign demand for the offer of the IDF co-founded Global Risk Modelling Alliance (GRMA).
 - Building sovereign capability in finance-aware risk analytics.
 - Filling critical model and data gaps.

The IDF's RMSG conceived the GRMA. It provides the co-leadership of the programme and private sector technical expertise in the GRMA team, in partnership with its colleagues in the ISF programme at Frankfurt School.

ADVOCACY

- RMSG is delivering a wide programme of advocacy for the adoption of industry risk modelling practices using open standards and accessible tools. Through a combination of events and knowledge resources engagements have included government policy-makers, public sector practitioners, and a targeted programme with regulators in partnership with the IAIS.



SOVEREIGN & HUMANITARIAN SOLUTIONS WORKING GROUP (SHS)

The Sovereign & Humanitarian Solutions Working Group (SHS) is focused on reducing the protection gap in climate-exposed Emerging Markets and Developing Economies (EMDEs) by **supporting the design, placement, and operationalisation of insurance and risk financing solutions for sovereigns, sub-sovereigns, and humanitarian actors.**

Through close collaboration between the insurance industry, governments, humanitarian organisations, and development partners, SHS works to **embed risk financing instruments into national fiscal frameworks, public financial management systems, and humanitarian response mechanisms**, ensuring they are scalable, repeatable, and aligned with country priorities.

Building on foundational programmes such as the Tripartite Partnership and the IDF-AFD Integrated Disaster Risk Management Alliance (IDRIMA), SHS has shifted from concept development toward **implementation at scale**, with a strong emphasis on translating technical solutions into **operational transactions and sustainable programmes.**

SHS focuses its work across four interlinked areas:

TRANSACTION DEVELOPMENT AND PIPELINE BUILDING

- Support the development and execution of a pipeline of sovereign, sub-sovereign, and humanitarian risk transfer transactions, working closely with governments, development partners, and relevant IDF workstreams to move from pilots to repeatable solutions.

PRODUCT STRUCTURING AND MARKET ENABLEMENT

- Support the adaptation and structuring of insurance and risk financing solutions, particularly for macro and public assets risks, to ensure products are technically sound, market-ready, and aligned with fiscal and regulatory realities, rather than duplicating early-stage innovation.

TRANSACTION-LINKED CAPACITY AND INSTITUTIONALISATION

- Strengthen government and humanitarian counterpart capacity through **hands-on, transaction-linked support**, including integration with budget processes, contingency planning, and claims pathways, drawing on partnerships such as the World Bank GSFF and other development institutions.

COORDINATION, KNOWLEDGE EXCHANGE, AND SYSTEM-BUILDING

- Act as a coordination platform to align industry, multilateral, civil society, and government efforts; reduce fragmentation, and promote shared learning focused on **what it takes to implement and sustain risk financing programmes over time.**

Partner with the IDF

Through its work, IDF has established itself as a trusted partner, as demonstrated by the almost 120 organisations that contribute to our projects and initiatives.



We count on a broad membership of the insurance sector, governmental, multilateral and other institutions which shape and trust the IDF. This enables development of shared priorities; mobilisation of resources and effective coordination of projects and initiatives. It promotes cooperation within and across sectors and safeguards the integrity and effectiveness of joint efforts and collective resources.

We continue to look for change agents to join us. If this speaks to you, please contact us info@insdevforum.org

EMERGING MARKETS AND DEVELOPING ECONOMIES

Do you represent a city, regional or national government entity? Partner with the IDF to use insurance and its capabilities to make your economy more stable, to thrive and grow.

- Prepare for and respond to disasters more effectively.
- Recover more quickly.
- Protect jobs, people and assets, and domestic priorities such as food security.
- Generate more investment and enable greater resilience.

Get future-ready with the IDF.

DONOR COUNTRIES/FOUNDATIONS

Do you want to enable greater resilience to disasters in EMDEs? Access insurance expertise and capital through the IDF.

Whether you have programmes that can benefit from the insights of our experts, or you are looking for meaningful programmes you can support, which are implemented effectively, talk to us and let's work together to build **future-ready nations**.

DEVELOPMENT ORGANISATIONS, MULTILATERALS, NON-GOVERNMENTAL ORGANISATIONS (NGOS)

The insurance industry and its capabilities can play a central role to reach your development and economic stability goals.

Through the IDF you can access insurance expertise as well as our teams' experience working with the public sector, shaping and driving programmes across different countries in Africa, Asia, Latin America and the Caribbean. Talk to us and let's work together to build **future-ready nations**.

INSURANCE COMPANIES

Develop existing and new insurance markets in EMDEs. Broaden your teams' expertise and expand your access to dialogue with policy makers.

Join a unique public-private partnership that drives action to close protection gaps; invests in resilience and drives knowledge sharing in underserved countries; advocates for disaster risk reduction and engages with the public sector to enable effective policy development. All contributing to more sustainable insurance markets that protect your company's bottom line.

Let's build future-ready nations.



CatRiskTools catalogue
updated to nearly

5000

ENTRIES

Chapter

ACRONYMS

- Asian Development Bank (ADB)
- Access to Insurance Initiative (A2ii)
- African Reinsurance Corporation (Africa Re)
- Anticipatory Action (AA)
- Asia-Pacific Economic Cooperation (APEC)
- Centre for Disaster Protection (the Centre)
- Civil Society Organizations (CSOs)
- Civil Society Policy Forum (CSPF)
- Conference of the Parties (COP)
- Consultative Group to Assist the Poor (CGAP)
- Democratic Republic of the Congo (DRC)
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
- Development Finance Institutions (DFIs)
- Disaster Risk Finance (DRF)
- Disaster Risk Finance and Insurance (DRFI)
- Disaster Risk Financing and Insurance Program (DRFIP)
- Disaster Risk Reduction (DDR) Task Force (TF)
- Disaster Risk Reduction (DRR)
- East African Insurance Supervisors Association (EAISA)
- Emerging Markets and Developing Economies (EMDE)
- Federal Ministry for Economic Cooperation and Development (BMZ)
- Financial Conduct Authority (FCA)
- Financing for Development Summit (FFD4)
- Fonds de Solidarité contre les Événements Catastrophiques (FSEC)
- French Development Agency Group (Agence Française de Développement and Expertise France – together “AFD Group”)
- Geographical Information Systems (GIS)
- Geospatial Information Management (GIM)
- Global Adaptation & Resilience Investment Working Group (GARI)
- Global Infrastructure Partners (GIP)
- Global Platform for Disaster Risk Reduction (GP2025)
- Global Resilience Index Initiative (GRII)
- Global Risk Modelling Alliance (GRMA)
- Greater Accra Metropolitan Area (GAMA)
- IDF-AFD Integrated Disaster Risk Management Alliance (IDRIMA)
- Inclusive Insurance Working Group (IIWG)
- Infrastructure Resilience Development Fund (IRDF)
- Infrastructure Task Force (ITF)
- Institute of International Finance (IIF)
- Insurance Development Forum (IDF)
- InsuResilience Solutions Fund (ISF)
- International Association of Insurance Supervisors (IAIS)
- International Cooperative and Mutual Insurance Federation (ICMIF)
- International Finance Corporation (IFC)
- International Financial Architecture (IFA)
- International Insurance Society (IIS)
- International Monetary Fund (IMF)
- Law, Regulation and Resilience Policies (LRRP)
- Least Developed Countries (LDCs)
- London Climate Action Week (LCAW)
- London Stock Exchange Group (LSEG)
- MicroSave Consulting (MSC)
- Multilateral Development Banks (MDBs)
- Multilateral Investment Guarantee Agency (MIGA)
- Natural Catastrophe (NatCat)
- Natural Resources Defense Council (NRDC)
- non-governmental organisation (NGO)
- Political Champions Group for Disaster Resilience (PCG)
- Public Development Banks (PDBs)
- Risk Informed Early Action Partnership (REAP)
- Risk Modelling Steering Group (RMSG)
- small island developing states (SIDS)
- Sovereign and Humanitarian Solutions (SHS) Working Group
- The International Federation of Red Cross (IFRC)
- The Resilient Planet Data Hub (RPDH)
- UN Office for Disaster Risk Reduction (UNDRR)
- UN Sustainable Development Goals (SDGs)
- United Nations Development Programme (UNDP)
- V20 Group of Ministers of Finance of the Climate Vulnerable Forum (V20)
- World Bank Global Shield Financing Facility (GSFF)
- World Bank Group (WBG)
- World Economic Forum (WEF)
- World Food Programme (WFP)



LET'S BUILD FUTURE READY NATIONS

INSURANCE
DEVELOPMENT
FORUM