

IDF Risk Modelling Steering Group Strategy

2025 update



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IDF Risk Modelling Steering Group Strategy – 2025 update

- A. Report of the Midterm Review of the Sendai Framework 2015-2030 (January 2023)
- B. Development Impact of Risk Analytics report (October 2020)
- C. IDF-Oasis Phase 5 Project Initiation Document (January 2025)

RMSG in 2025

1. The Risk Modelling Steering Group (RMSG) is an expert working group of the Insurance Development Forum¹ (IDF.) It is led by private sector and UN co-chairs, and sub-groups are formed for execution of specific workstreams. Its purpose is to strengthen global understanding and quantification of climate and disaster risk for public good, through sharing of the re/insurance sector’s experience, tools and methodologies.
2. RMSG’s thinking aligns with Priority 1 of the [Sendai Framework for Disaster Risk Reduction](#). It is particularly mindful of the global imbalance in access to risk understanding highlighted in the Sendai Mid-term Review (Reference A), which found that *‘fewer than half of countries reported having fit-for-purpose, accessible and actionable disaster risk information.’*
3. RMSG can only achieve its purpose through the commitment of its members. In 2025 it has over 100 members drawn from across the re/insurance industry, vendor modelling organisations, inter-governmental organisations, humanitarian NGOs and the scientific research community. Crucially, it benefits from financial support through the commitments under MoU of several reinsurance carriers and brokers². Its flagship implementation programmes are:
 - a. A rapidly growing programme of [technical projects](#) to accelerate the use of open risk modelling approaches. Now in its fifth year, this programme develops tools and shared data standards for use by all sectors.
 - b. The [Global Risk Modelling Alliance](#) (GRMA), a public-private programme building risk modelling and decision-support capability in developing economies in Africa, Asia and Central America.

Vision and strategic priorities

4. **Vision:** RMSG members believe that risk and resilience decision-makers in vulnerable countries should be equipped to make policy and programme decisions based on

¹The IDF was launched at CoP Paris in 2015 by Helen Clark, Administrator of the UN Development Programme, and senior insurance industry figures. Sharing re/insurance capabilities and addressing the global protection gap has been central to its thinking, and the IDF has committed to the objectives of the Sendai Framework and Global Shield Against Climate Risks.

² At the beginning of 2025 these companies are currently Aon, AXA Group, Convex, Guy Carpenter, Howden Group, RenaissanceRe and WTW

quality risk insight. They should be able to access the models and datasets best suited to their climate and disaster risk questions, use them on their preferred platform, have trust in the results, share them and develop them further.

5. **Benefits:** The benefits of this work will include:
 - i. Improved risk ownership, accountability and reporting. Many international agreements require countries to analyse, plan and report their risk, but in many cases the domestic capability is unable to match the need.
 - ii. Reduced uncertainty in risk strategy formulation and financial decision-making. Sovereign ministries, departments and agencies will see the value of climate and disaster risk analysis, and the connection to the movement of finance.
 - iii. Growth in emerging markets based on a shared conversation about climate and disaster risk across sectors.
 - iv. Reduction of duplication and inefficiency in the risk modelling supply chain both in development programmes (which are largely funded by taxpayers) and in the re/insurance industry.

Objectives:

6. To achieve this vision RMSG manages a series of practical workstreams, supporting the following strategic objectives:
 - a. **Objective 1: Development of open modelling technology and standards:**
Development of open tools, platforms and standards to help sovereign institutions, development and humanitarian partners build their own view of risk³. Common use of open-source platforms and widely accepted data standards will remove the barriers of cost and complexity, and increase choice and transparency.
 - b. **Objective 2: Development of local capability and model/data content:**
The enabling technology in Theme 1 only adds value if the capability is there to understand and use a range of risk modelling approaches, and if the relevant models and data are accessible to those who need them. Objective 2 is about making knowledge and resources available to sub/sovereigns and their partner agencies to assist finance-aware strategic risk planning, operational decision-making and market development. This implies both capability development and the filling of critical model/data gaps⁴. In alignment with global policy currents, key principles include support for the autonomy of risk owners, and integration of local data and research to build trust and confidence in the models.

³ For a full justification of the logic behind this vision see Reference B.

⁴ The rationale and evidence supporting this case, including a Theory of Change, is presented in detail in the [Development Impact of Risk Analytics](#) report (Reference B).

7. **Objective 3: Adoption through advocacy:**

Over the period 2025-26, RMSG will drive a programme to build awareness and adoption of the principles and resources advanced by Objectives 1 and 2 above. The programme will be focussed on sovereign needs in risk insight. It will be delivered with cross-sector partners and will build on existing advocacy initiatives as well as new ones. The plan is described further below.

Objective 1: Development of open risk modelling tools and data standards

Implementation for Objective 1:

8. Each year of RMSG's lifetime has seen an increase in investment and technical cooperation for the development of open-source risk modelling infrastructure, open data standards and interoperability between different data formats. Projects are selected and defined by MoU partner companies and public sector stakeholders. Notable investments in recent years have included:
- a. **OasisLMF:** Significant improvements to the [OasisLMF](#) platform, including an improved user interface, a more robust code base, increased performance in high-volume data runs and a number of other features. In 2024-2025 this included improvements to access and support by Oasis to open access models, including standardising documentation and aligning metadata to the Risk Data Library Standard. Some of this work has been executed alongside industry initiatives such as the Catastrophe Resiliency Council (CRC) and others who have a stake in the success of OasisLMF and the open standards it curates.
 - b. **Oasis Risk Explorer:** Development of the [Oasis Risk Explorer](#) tool. This entry-level tool uses the Hazard x Exposure x Vulnerability construct with an actuarial engine to ensure the ability to estimate loss and model potential parametric payouts. It is a very useful educational tool but also has potential for use at the planning stage of risk transfer projects. In 2024 the original global cyclone coverage was extended to include drought index with global coverage.
 - c. **Open data standards:** Expansion of the Open Exposure Data (OED) standard curated by Oasis, and aligning metadata describing datasets used in Oasis with the World Bank Risk Data Library Standard (RDLS) open standard for metadata describing risk information.
 - d. **Interoperability:** Development of the [Open Data Transformation Framework](#) (ODTF), for interoperability between existing standards. This brings efficiency to the otherwise painful manual process of transforming exposure data from one format to another, initially the Verisk CEDE format and OED. This effort played a substantial role in catalysing wider use of OED to describe data used in market transactions (furthered specifically by RenaissanceRe and Aon) and later development of direct ingestion of OED into Verisk and Moody's platforms.

- e. **Model metadata:** Development of the CatRiskTools catastrophe model catalogue, providing an overview of available catastrophe risk models for users looking to understand model coverage for prospective modelling, commission of models, or model development. The catalogue is actively maintained, undergoing its latest review and update of information in Q1 2025 in partnership with Oasis.

9. Objective 1 Implementation projects for 2025:

During this year, two projects from 2024 will continue, and seven further projects have been approved for initiation. All concurrent projects are shown at **Table 1** below, divided into three categories showing the nature of their impact. Each project has been nominated by RMSG members and judged by its potential contribution under these criteria:

- a. Does the project help accelerate risk understanding for public good in emerging markets?
- b. Is it consistent with insurance sector methods and RMSG principles?
- c. Does it promote access and collaboration across sectors?
- d. Is it affordable and can the need be fulfilled another way?
- e. Does the project improve industry efficiency?

10. Rationale, definition, leadership and budget for each of these projects are detailed in the IDF-Oasis 2025 Project Initiation Document (**Reference C**).

Table 1: RMSG Technical Projects in 2025

Impact	Project
Continuous development of open data standards and interoperability	<ul style="list-style-type: none"> • Development and testing of the Global Exposure Model (GXM) MVP and business model (continued from 2024). • Integration of the GXM into Oasis LMF. • Development of agricultural data for GXM.
Improve range, knowledge and use of open models on the OasisLMF platform	<ul style="list-style-type: none"> • Open Results Data (ORD) standard to be able to combine multiple perils/regions results. • Prepare Oasis to run large country/market portfolios.
Expand cross-sector adoption of insurance risk analytics, methods and tools	<ul style="list-style-type: none"> • Case studies in modelling approaches for parametric instruments (continued from 2024) • Continuation of humanitarian capital risk pooling tool (continued from 2024) • Communicating and using uncertainty in decision-making. • Oasis hosting and support for RMSG tools.

Engagement for Objective 1:

11. RMSG is not operating in isolation and will work with other initiatives to advance its work in development of open risk modelling infrastructure and data standards. In 2025 it will intensify its engagements to support Objective 1 as shown below:

- a. Strengthen key current technical partnerships, especially:
 - i. World Bank/GFDRR, e.g. for further integration with the Risk Data Library Standard.
 - ii. World Bank DRFI team, e.g. for development of the capital modelling tool for humanitarian risk pools.
 - iii. The Institutes / Catastrophe Resilience Council for further progression on Interoperability and development of open exposure data.
 - iv. Technical teams in RMSG member companies
 - v. Close risk modelling partners including Oasis, Maximum Information, GEM, the CDRI team and model vendors in developing, or contributing data and expertise for public good tools such as Oasis Risk Explorer and scenario impact workflow.
 - vi. RMSG member companies who volunteer or are invited to take a steering role or provide technical input to specific technical projects.
- b. Support new technical and academic partnerships, especially those that can support the development of the Global Exposure Model in areas beyond the built environment (eg population and agriculture).
- c. Humanitarian: RMSG has long proposed a programme that can formally make private sector knowledge and capabilities available to risk modelling programmes in humanitarian organisations, in a similar way to the GRMA supporting sovereign institutions. While we look for ways to achieve that outcome, we will continue to work together with INGO partners within the Theme 1 technical programme. Partners already consulted include Save The Children International, World Food Programme, Humanitarian Data Exchange, Start Network and the Red Cross Climate Centre. In 2025 outputs will primarily be centred on:
 - i. Development, testing and launch of the Dynamic Finance Assessment capital modelling tool for pooled humanitarian funds.
 - ii. Further engagement on the concept to improve risk modelling for anticipatory action (although this idea remains to be funded).

Objective 2: Development of local capability and model/data content

Implementation for Objective 2: The GRMA

12. The main vehicle to achieve the goals of Objective 2 is the [Global Risk Modelling Alliance](#) (GRMA) programme, the result of a partnership between the V-20 Group of Ministers of Finance, the IDF and the German Federal Ministry for Economic Development and Cooperation (BMZ). The GRMA is a capability development programme, designed to support sovereigns in the context summarised in **Figure 1**:



Figure 1: Context for supporting risk insight in sovereign institutions

13. The GRMA is based on the principle of working side by side with country officials to build practical experience that can be replicated autonomously in the future. It offers the support of a team of public and private sector experts, as well as funding to help fill critical model and data gaps. In 2024 the RMSG team proposed, funded and led an innovative project to review capability development in the risk analytics space. [The findings, published by GRMA](#), have helped to refine the GRMA capability development strategy and should help to shape RMSG wider work and that of the risk community.

14. A unique and valuable feature of the GRMA is the private sector component. MoU companies are supporting various IDF contributions to the programme, including the GRMA’s digital presence and the IDF co-leadership role. Additionally, the GRMA offers companies the opportunity to engage directly with the public sector in countries. (See ‘Engagement’ section below).

15. Since its launch at the IDF Summit in June 2022, the GRMA has become operational in Pakistan, Ghana, Nigeria, Madagascar and Costa Rica. Letters of Interest have been

received from Bangladesh and The Gambia, and other countries currently in discussion include Senegal, Fiji and Nepal.

16. The GRMA is a key partner initiative to the [Global Shield Against Climate Risks \(GS\)](#). In this context it has three modes of operation:
- As an independent capability development programme, open to any country qualifying for Overseas Development Assistance (ODA). In this mode, the GRMA can act as an avatar for the GS, opening doors for wider GS engagement.
 - As a service provider alongside GS in-country programmes, introduced and funded by GS Financing Vehicles.
 - As a contributor to the early stages of a GS in-country process, offering risk modelling expertise at the initial stock-take and gap analysis stage.

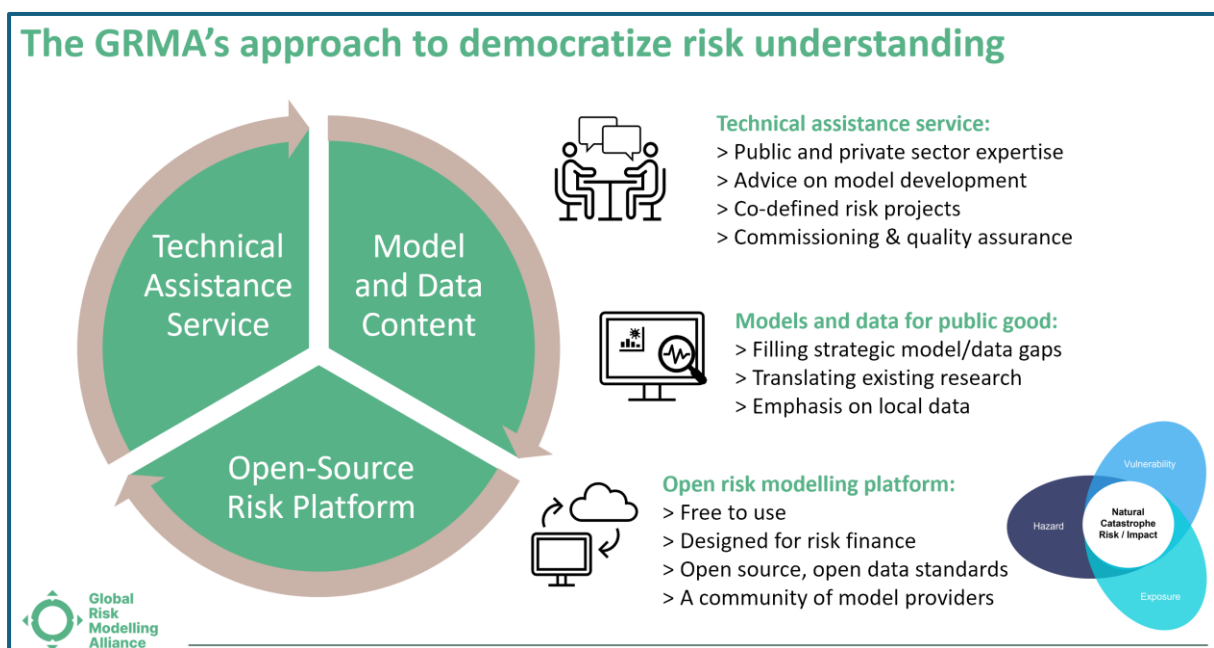


Figure 2: Components of the GRMA solution

17. In 2025, the GRMA will achieve the following Implementation outcomes:
- Advance current programmes as planned in Pakistan, Madagascar, Costa Rica, Ghana (in partnership with Global Shield) and potentially Nigeria⁵.
 - Extend its programme to Nepal, Senegal (Pikine) and possibly further countries depending on available budget.
 - Respond to demand from the three GS financing vehicles – noting that Bangladesh has just made an application combining GS and GRMA requests.
 - Research, define and implement best practice in ‘capability development’ for risk analytics at the local level.
 - Test, prove and promote the value of GRMA engagements so far.

⁵ The Nigeria programme is currently in stasis pending a decision from the National Council for Climate Change. The GRMA’s programme in the Republic of Niger is currently suspended due to political change

Implementation for Objective 2: Global standard risk metrics

18. A further element of RMSG's strategic Objective 2 is support for initiatives that promote the use of globally consistent insurance-grade metrics for high-level financial decision-making. Metrics such as Annual Average Loss (AAL) and Probable Maximum Loss (PML) are a foundation for quantifying the benefit of adaptation and investment in resilience, and can be applied to people, agriculture, natural capital as well as the built environment. Using AAL as the 'Numerator', valuable insights can be derived for specific sector needs by adding a relevant 'Denominator'. For example, sovereigns may be interested in AAL as a proportion of GDP, or AAL relative to annual capital budget. Banks and regulators may be interested in using such physical metrics to set capital holdings (e.g. AAL relative to Loss Given Default). Investors and asset managers may need to see the ratio of AAL relative to future revenues, which could help understand the net present value of marginal investment for more resilient assets.

19. During 2025 RMSG will continue to engage with such initiatives where there is potential for adoption of shared insurance-grade resilience metrics across financial, government and development sectors. At the time of writing UNDRR is researching the potential to bring together a number of programmes behind a single programme in **Global Resilience Metrics**. A first report is due in April 2025.

20. Over the period of 2021-24 RMSG provided technical and Secretariat support for the '[Resilient Planet Data Hub](#)' (RPDH). Consistent with the aim to fill critical and model data gaps, the RPDH provides a portal to globally consistent risk and resilience metrics under current and future climate conditions. IDF is a founding member of this programme, alongside UNDRR and the University of Oxford. A description of the RPDH is given at **Box 1**.



In 2022 the IDF, UNDRR and the University of Oxford founded the Global Resilience Index Initiative (GRII), which in 2023 morphed into the **Resilient Planet Data Hub** (RPDH). RMSG provided technical advice and the Secretariat function. The purpose of the initiative was to provide open access reference information for climate and natural hazard risk measurement and disclosure, to support the growth of resilient economies and societies.

The RPDH was launched at CoP28 as a free-to-use resilience data service developed to fix the information gap in the face of climate and disaster risks under the UN headings of People, Planet and Prosperity.

Importantly, The RPDH covers impacts beyond the built environment - content includes metrics for infrastructure damage, social impacts, economic loss and natural capital.

The collaboration agreement behind the RPDH includes the following visions of the future:

All peoples, economies and progress on SDGs are increasingly resilient to disasters and climate change, with millions of the most at risk lives protected; accelerated nature recovery; and trillions of investments mobilised into adaptation.

There are much greater finance flows to activities that support climate resilient development and nature, and away from activities that are maladaptive and feed inequitable resilience; supporting the growth of resilient societies globally.

The RPDH includes open access to a risk data portal offering multi-hazard, globally consistent risk and resilience data under current and future climate conditions. It also offers detailed case studies to demonstrate real-world application for users in sovereign governments, financial institutions, investors and regulators. Along with the IDF/Oasis Global Exposure Model programme, this resource will make a significant contribution to the global metrics programme described above.

Box 1: The Resilient Planet Data Hub

Implementation for Objective 2: Regulator training on risk analytics

Following the success of the [first global workshop series on Climate and Disaster Risk Modelling for Insurance Supervisors in 2023](#) and country workshops in Costa Rica in 2024, which the IDF co-convened with the Access to Insurance Initiative (A2ii), the IDF is now organising events in 2025 to continue developing knowledge sharing activities for supervisors. The workshops will be convened by the IDF Law, Regulation and Resilience Policies (LRRP) working group and Risk Modelling Steering Group (RMSG) in collaboration with IAIS. They are expected to include IDF delivering sessions at IAIS Sub-Saharan seminar, Angola, April; IAIS GIICS Annual conf, UK, June; ASSAL Regional Training Seminar, El Salvador, Nov; and AFIR Annual Conference, India, Dec.

Engagement for Objective 2:

21. RMSG will undertake the following Engagement activities in support of Objective 2 (local capability development and model/data content):

d. GRMA:

- i. Further development of the partnership with Global Shield Secretariat and GS Financing Vehicles in partner countries
- ii. Engage with development partners most relevant to each country context, e.g. regional and country offices of World Bank, Asian Development Bank, UNDP and GIZ.
- iii. Ramp up engagement of IDF member companies and domestic insurers in GRMA country programmes.

e. Global Risk Metrics:

- i. Engage with UNDRR's initiative to combine various efforts behind a combined standard set of risk metrics. At this stage RMSG can support with advice but is not in a position to commit material resource or significant time.
- ii. As part of the above, keep a watching brief and advise on adoption of the Resilient Planet Data Hub within the UN Climate Champions Team programme, particularly in the lead up to CoP30.

f. Other:

- i. Support to other IDF working group programmes' work with countries, notably our collaboration with LRRP on supervisor's workshops, SHS and the DRR Task Force
- ii. Advice to the UK's Sustainable Markets Initiative (SMI)
- iii. *Ad hoc* support to programmes of RMSG members.
- iv. Continue engagement with the **Risk-informed Early Action Partnership (REAP)** at both Board and in the Comprehensive Risk Management working group.
- v. Continued steering role for GFDRR Risk Data Library Standard
- vi. Technical advisory role on the 2nd biennial report and further development of the Global Infrastructure Resilience Index (GIRI) led by the Coalition for Disaster Resilient Infrastructure (CDRI)

Objective 3: Advocacy

22. Thanks to the substantial support of MoU contributing companies, the V-20, and the German government, RMSG now has a credible implementation programme, organised under Objectives 1 & 2 described above. However, there is a consensus that we are not doing enough to advocate RMSG's key messages and principles, and that more must be done to promote the working group's achievements and outputs sufficiently to ensure adoption.

23. RMSG’s 2025 strategy therefore includes a significant ramp up of its outbound communication, as part of the IDF’s overall Advocacy programme. The proposed approach is:
- a. To provide an overall framework of objectives, audiences and messages encouraging sovereigns and their partners towards greater adoption of climate and disaster risk analytics for policy and finance. These will be organised into four separate thematic series, each with sub-topics, with key messages tailored for specific audiences.
 - b. To be fully collaborative with partners from all sectors. Planning, content and delivery of each series will be agreed between private sector and public sector partners, all of them members of RMSG. Subject matter will draw on the expertise of these partners, who will ‘own’ content within the overall framework.
 - c. RMSG’s advocacy programme will build on existing advocacy initiatives and will always seek to avoid duplication. Examples of existing initiatives RMSG will build on include the World Bank / IDF Knowledge Exchange, IDF Summits, the UNDRR campaign around the Global Assessment Report 2025, the LRRP working group’s collaboration with IAIS for regulator training, and more.
24. **Web presence:** In support of RMSG’s advocacy programme, the working group is continuously adding new content and tools on these websites:
- a. **IDF Risk Modelling Steering Group pages:** RMSG has invested in revising the RMSG Tools webpages to update and add new access to the interactive tools and associated documentation/guidance developed in 2023-2025. This includes the latest version of Oasis Risk Explorer, Global Exposure Model, new Oasis scenario impact and benefit-cost assessment workflows, and the parametric survey case studies.
 - b. **Global Risk Modelling Alliance:** RMSG has funded and developed new pages to (1) provide direct access to data developed in country GRMA programs – whether hosted by GRMA or on a country platform, and (2) provide a dedicated page for capability development, including the GRMA vision for capability development, the 2024 study into capability development in the risk analytics space, and an extensive set of globally applicable resources to support the capability development mission of GRMA.

Key messages:

25. Key messages and calls to action for the advocacy programme are summarised in **Figure 3** here:

RMSG Advocacy: Key messages

The climate crisis is too severe, and resources are too limited, for risk information to be locked away or duplicated. Sovereign institutions should be capable of commissioning, testing and sharing their own view of risk, and should be supported by the development sector and industry to do so. We propose that by default, any climate and disaster risk research that is taxpayer-funded should be driven by these principles:

Message 1: To protect citizens, grow economies and build resilience, climate and disaster risk analysis has to be a mainstream sovereign function.

Call to action:

- a. Identify leaders in your institutions who can strengthen this capability
- b. Connect local experts with the international networks available to help [eg GRMA, UNDRR, GFDRR, MDBs]
- c. Drive the connection with key policy instruments, eg Climate finance strategy, national adaptation plan, V-20 CPP, fiscal planning

Message 2: To make the best possible risk decisions, transparency, interoperability and sharing are essential.

Call to action:

- a. Insist on use of shared standards and open data approaches in your institutions, and specify them in your procurement processes
- b. Give preference to use of open-source risk modelling platforms
- c. Create a culture of sharing data and resources to improve decision-making

Message 3: To save cost and reduce complexity, all sectors are able to use free, easily understood tools, resources and training:

Call to action:

- a. The re/insurance sector is sharing its experience of managing multi-hazard portfolios of risk, at no cost to countries
- b. Try the range of open-modelling tools already available, and contact the IDF and other development partners for any help you may need

Message 4: Public-private collaboration in risk understanding is essential for building resilient societies and economies.

Call to action:

- a. Engage the domestic private sector, and the international private sector: Talk to the IDF, and secure the help of the GRMA
- b. Train and further involve the regulators, as a bridge between the sectors

Figure 3: Key messages and calls to action

The advocacy plan will be further developed and coordinated through live working documents shared across partners. It will be enhanced as partners make suggestions and contributions, and as opportunities such as new events unfold.

Resourcing

26. **Income:** Figure 4 describes the progression of RMSG’s funding picture over the period 2021-25:

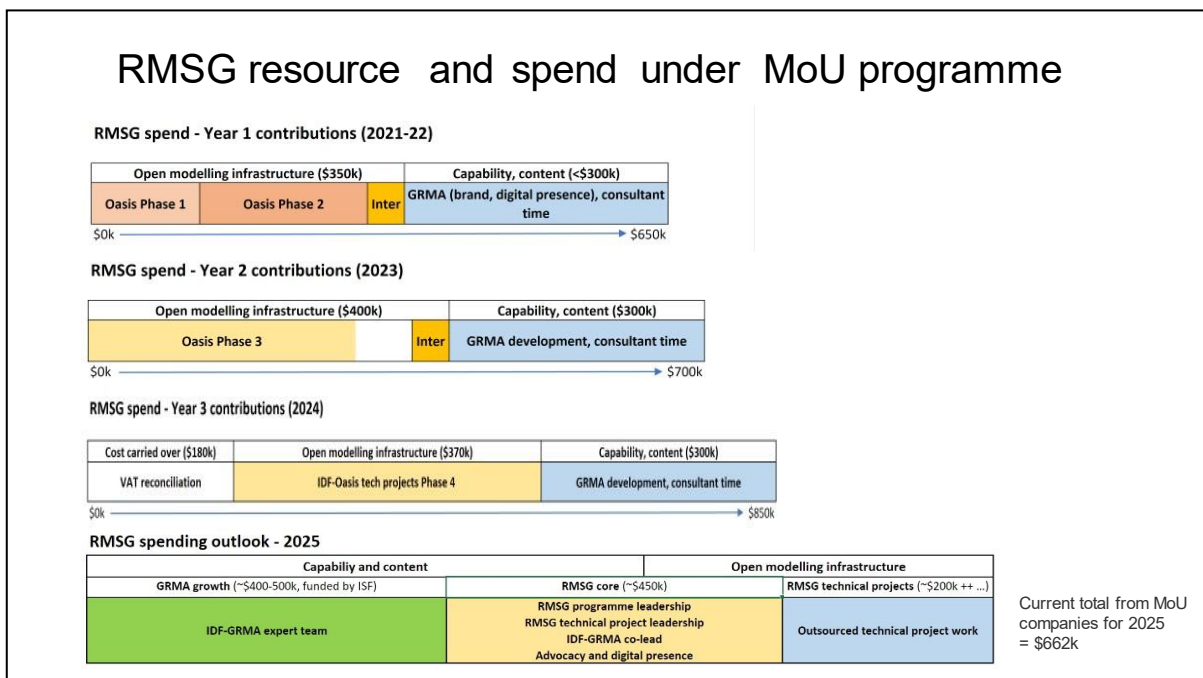


Figure 4: RMSG contributions totals 2021-25, showing division of spend

27. A key feature of funding in 2025 compared to previous years is that IDF/RMSG has won a contract to provide expert services to the GRMA programme (shown as the green section in the Figure 4). This very welcome development has enabled the IDF risk modelling team to continue to support the GRMA as the programme grows.

28. In 2024 a number of 3-year MoUs expired, reducing the number of companies supporting RMSG’s programme in 2025 compared to 2024. At the time of writing, support from AXIS, AIG and SCOR has come to an end. **MoUs still in place include Guy Carpenter, Howden and WTW, and we are most grateful to Aon, AXA Climate, Convex, and RenaissanceRe who have all renewed their commitment for a further three years.** RMSG and the IDF Secretariat will continue to advocate for MoU renewals and for newer Steering Committee members to join this growing programme.

A summary of RMSG’s current position is shown in **Table 2** below:

MoU partner	2021-22	2023	2024	2025	2026	2027
AIG						
Aon						
AXA Group						
AXIS Capital						
Convex						
Guy Carpenter						
Howden Group						
RenaissanceRe						
SCOR						
WTW						
Discussions are also under way with newer Steering Committee member companies						
						MoU in force
						Under discussion
						No renewal

Table 2: IDF members’ funding history and current position

29. **Expenditure on technical projects:** Detailed expenditure plans on Objective 1 technical projects are shown in Reference C. These plans, approved by the Operating Committee Chair and the IDF Secretary General, have been tailored to fit the available budget.

Conclusion

30. RMSG’s programme has developed significantly over the last 4-5 years under both strategic themes. It has created the conditions and tools for growing the use of re/insurance open modelling principles for risk insight, but in parallel it will now

emphasise adoption of its principles through advocacy and engagement. This is as relevant for the re/insurance sector as it is for our sovereign, development and humanitarian partners.

31. None of this would be possible without the contributions of our partners:

- a. Our many public sector partners, in particular the InsuResilience Solutions Fund (hosted at Frankfurt School, and funded by KfW) who host and administer the Global Risk Modelling Alliance.
- b. Member companies of the IDF who support this risk modelling programme through MoUs. We thank them all for their belief in the IDF's risk modelling programme as it has developed over the years. It is hoped that contributing companies will feel that RMSG is delivering on the commitments made in our MoUs, and that we have established a reliable and productive precedent.

32. We are constantly looking for opportunities to increase the impact of RMSG's programme to support industry effectiveness in emerging markets and to benefit vulnerable communities. Our membership now numbers more than 70 organisations from all sectors, and we invite ideas and resources from even more partners to join us in accelerating the use of open risk modelling to grow markets and promote public good.