



InsuResilience
Solutions Fund

2023 ANNUAL REPORT

5 YEARS OF ISF

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FOREWORD

The year 2023 has been a notable year in the context of climate change. It has drawn attention to the reality of climate change through its record-breaking heat and severe weather events. These events painfully remind us that climate change is not a distant threat but today's reality. The year's unusually high temperatures and extreme weather events highlight the need for international efforts to address climate change, emphasizing the importance of integrated approaches of climate risk management strategies.

The integration and coordination of different financial instruments are essential to mitigate and manage climate risks effectively. The development and implementation of innovative, affordable, and accessible climate risk insurance solutions, customized to the needs of vulnerable communities, can significantly contribute to enhancing access to timely and reliable financial resources and recovery measures.

The InsuResilience Solutions Fund (ISF) is dedicated to support innovative solutions to mitigate the negative impacts of climate change. Since its inception in 2019, we have made substantial strides toward fulfilling our mission of helping vulnerable populations access climate and disaster risk insurance.

In this annual review, we take a moment to contemplate our accomplishments, endeavours, and lessons learned over the last five years, while also gazing towards the future.

Key milestones we have achieved in these five years:

- We launched nine Call for Proposals for insurance product development, which garnered worldwide interest from both the private and public sectors, as well as civil society. We received almost **400 applications** seeking co-financing for the development of innovative climate risk insurance solutions.
- We signed **31 grant agreements for product development support** with a global reach extending from Latin America to Southeast Asia, committing ISF co-funding of almost seven million euros. The benefits of the supported insurance products are projected to reach more than 35 million beneficiaries by 2025.

- The Global Risk Modelling Alliance (GRMA), which supports countries to enhance their capabilities in analysing risks resulting from climate change, is already in implementation in two countries. The programme has had seven country workshops that offered a platform for key officials and subject matter experts to discuss the current state of climate and disaster risk activities in those countries, assess available capacities, and identify requirements for climate risk modelling.
- We actively support the implementation of the Tripartite Agreement between the German Federal Ministry for Economic Cooperation and Development (BMZ), the Insurance Development Forum (IDF), and UNDP to increase resilience for climate vulnerable countries, providing ISF co-funding to eight (sub-)sovereign solutions to be developed under respective public private partnerships.

We extend our gratitude to our global partners who have inspired us with many innovative ideas, concepts, and creative thinking. Together, we are dedicated to making a substantial impact on enhancing the resilience of vulnerable communities through climate risk management and insurance, even under the most challenging conditions. We look forward to an ambitious agenda in 2024.

I wish you an interesting and enjoyable read.

Fatma Dirkes, Frankfurt School of Finance & Management, Director and Vice President;
ISF Technical Committee Member



As we marked our five-year milestone in 2023, the ISF has been instrumental in giving vulnerable people access to financial resilience post-disasters. With operations spanning 34 countries and a diverse portfolio of 65 projects, ISF has committed 36.8 million euro to co-funding initiatives. Through strategic partnerships and innovative solutions, ISF is helping to improve the resilience of vulnerable people against the impacts of climate change and natural disasters.

Fatma Dirkes



ABOUT INSUREILIENCE SOLUTIONS FUND

The InsuResilience Solutions Fund (ISF) promotes the development of innovative and sustainable climate risk insurance products that improve the resilience of poor and vulnerable households in low and middle-income countries against the impacts of climate change and extreme weather events.

ISF was established and is funded by KfW Development Bank on behalf of the German Ministry for Economic Cooperation and Development (BMZ). Frankfurt School of Finance & Management is responsible for implementing the programme since 2019.

ISF represents a pivotal implementing programme of the InsuResilience Global Partnership, a joint initiative of G20 and Vulnerable Twenty Group (V20). This global partnership has brought together more than 110 government institutions, insurers, NGOs and academia, to promote the development of climate and disaster risk finance instruments, including insurance.

The partnership's vision is, among others, to increase the share of climate and disaster losses to vulnerable populations covered by climate and disaster risk finance and insurance solutions by 15% and to help protect an additional 500 million poor and vulnerable people in developing countries against extreme-weather events by 2025. Building on the achievements of the InsuResilience Global Partnership, the V20 and the G7 have jointly launched the Global Shield against Climate Risks. In continuation of the international efforts and commitment to further increase the financial protection for vulnerable people and countries by substantially enhancing Climate and Disaster Risk Finance and Insurance (CDRFI), the Global Shield will ensure more systematic, coherent, and sustained financial protection to those most affected by climate related risks. Through our activities, we are thus actively contributing to the Vision 2025 of the InsuResilience Global Partnership as well as the objectives of the Global Shield.

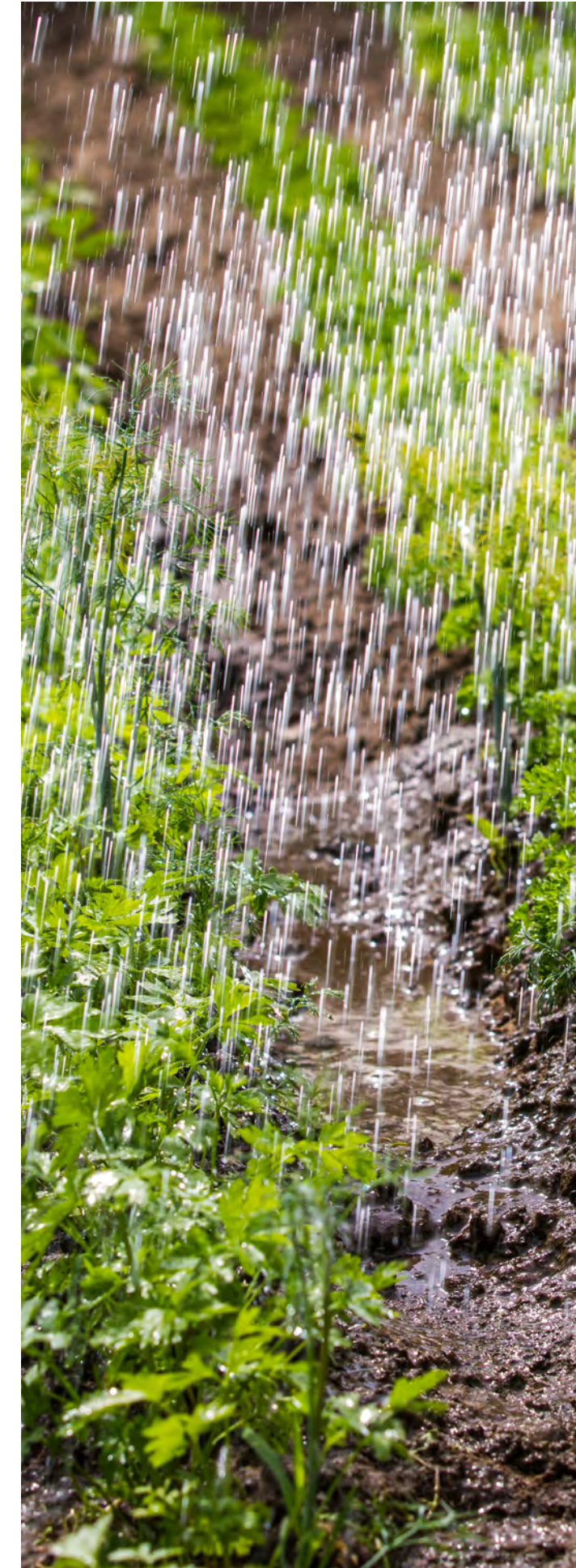
With its support, ISF also constitutes an important implementing programme for the Tripartite Agreement between BMZ, the Insurance Development Forum (IDF) and UNDP, aiming to increase resilience in climate-vulnerable countries.

VISION

Our vision is to close the protection gap by focusing on solutions for those who are disproportionately exposed to climate risks and who currently have no access to adequate risk management and insurance solutions.

MISSION

Our mission is to support the development of innovative climate risk insurance products to mitigate the negative impacts of climate change such as floods, storms, droughts and cold spells, and help vulnerable and poor households access climate and disaster risk insurance.



OUR APPROACH: LEVERAGING PRIVATE SECTOR EXPERTISE

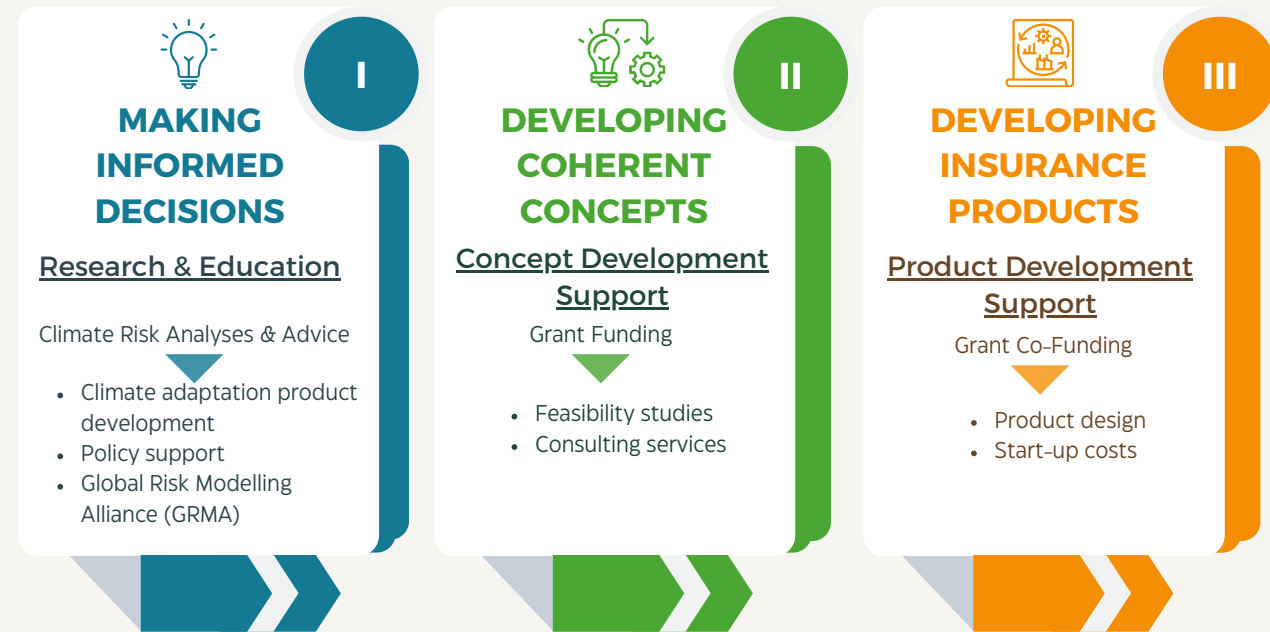
High development costs, lack of market knowledge, and uncertain demand discourage international insurance companies from investing in new insurance solutions in developing countries. Moreover, local companies are often in need of additional expertise and finance to develop innovative products. By providing partial grant funding for product development, ISF creates incentives for international and local companies to work together to develop insurance markets in low- and middle-income countries and reduce high market-entry barriers. At the same time, we also contribute to improved risk management by providing detailed information on climate risks helping to increase risk understanding and develop insurance markets for climate-related hazards.

We systematically leverage private sector expertise and risk capital through all stages of insurance product development. We bring together companies from the insurance sector and the demand side in our partner countries, thus fostering consistency between demand and supply in the long term.



OUR INSTRUMENTS

To achieve our mission, we follow an integrative value-chain approach covering all stages of insurance product development, from risk analysis through concept development, to product introduction and scale-up.



CLIMATE RISK ANALYSIS

We conduct comprehensive climate risk analyses that provide governments, businesses, and civil society with important data and information on climate risks. This empowers partners to identify the full spectrum of adaptation strategies necessary to build resilience.

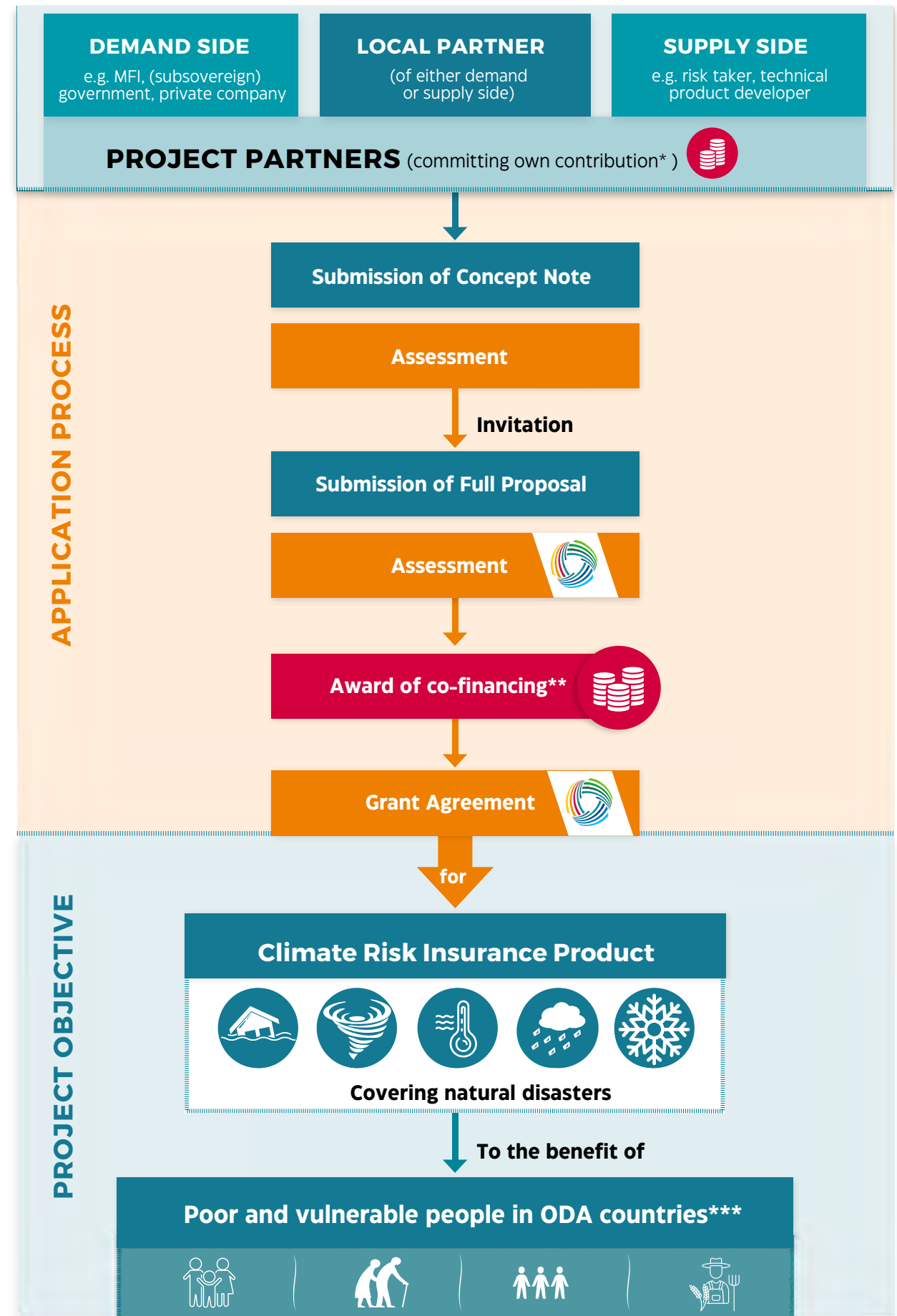
CONCEPT DEVELOPMENT SUPPORT

We fund studies and consulting services to identify innovative climate risk insurance solutions. We provide guidance and advisory on the elements that are necessary to design and conceptualise effective insurance projects, taking into account the specific needs of poor and vulnerable population groups.

PRODUCT DEVELOPMENT SUPPORT

We support and promote joint product development, as well as market introduction of innovative climate risk insurance products that add value for the people hit hardest. Successfully developed insurance solutions might be further supported with premium funding for the phase of market introduction.

ISF co-funding for development of climate risk insurance products





FROM INCEPTION TO IMPACT: FIVE YEARS OF ISF IMPLEMENTATION

The InsuResilience Solutions Fund (ISF), committed to mitigating the adverse effects of climate change, stands as a beacon of hope for vulnerable communities in low and middle-income countries. Celebrating its five year anniversary, ISF is proud to address the barriers hindering the development and implementation of insurance solutions in these countries. It provides grant funding for the development and implementation of innovative climate risk insurance products, working continuously to enhance resilience and narrow the protection gap for those most affected by extreme weather events.

Natural disasters are a major impediment to development in many countries, undermining sustainable development, threatening earlier achievements in poverty alleviation, and leading to loss of lives and livelihoods. Extreme weather events such as floods, storms and droughts are increasing in frequency and intensity, while relief often comes too little-too late, increasing the impacts of natural disasters twofold and more. In countries of the Global South, insurance penetration remains notably low, leaving individuals particularly vulnerable, especially those in areas where extreme weather events have the most significant impact. This vulnerability is heightened for impoverished communities, including poor, land-dependent, and indigenous people who possess few tangible assets and often find themselves excluded from post-disaster government support. As an essential element of comprehensive risk management, climate risk insurance provides reliable and fast financial support in the aftermath of extreme weather events and contribute to mitigate the negative consequences.

Five years of dedication, innovation and excellence has seen the ISF achieve significant milestones, including conducting comprehensive climate risk assessments, funding feasibility studies and successfully developing and introducing a wide array of insurance solutions. Currently active in 34 countries, the ISF has projected that its initiatives will protect over 35 million vulnerable beneficiaries by 2025, with over 32% of the costs being co-funded by private sector contributions.

At the heart of ISF's mission lies the commitment to strengthening the resilience of vulnerable communities. Its vision extends beyond insurance solutions, aiming to create a safeguarding mechanism that shields against floods, storms, droughts, and cold spells, ensuring access to essential risk management tools for those who need it most.



The ISF adopts an integrative value-chain approach, spanning quantitative risk analysis to the introduction and scaling up climate risk insurance products. This holistic strategy ensures a comprehensive response to the multifaceted challenges posed by climate risks.

In addition to proactive risk management, the ISF facilitates faster and more reliable financing for emergency relief efforts. This approach ensures that insurance payouts can be swiftly utilized to address immediate needs, such as providing emergency assistance to affected communities and rebuilding essential infrastructure; and to support livelihoods affected by climate-related events.

For vulnerable families facing the devastation of their crops due to severe weather events, the support provided by ISF's pre-arranged finance proves invaluable. Rapid insurance payouts not only prevents families from falling into poverty but also ensures their children could continue their education uninterrupted. With financial stability restored, vulnerable people could access essential resources, including seeds for the next planting season, paving the way for recovery and resilience amidst adversity. Similarly, vulnerable cities devastated by climate-related disasters can leverage ISF's support to quickly launch the reconstruction of critical infrastructure and provide immediate disaster response to the most affected communities, thereby preventing setbacks in the country's development.

As the ISF continues its journey, we eagerly look forward to future opportunities. The ISF remains steadfast in its commitment to strengthening resilience, and we anticipate embarking on new projects, forging collaborations, and contributing to the ongoing global efforts in the field of Climate and Disaster Risk Finance and Insurance (CDRFI) solutions. The future holds promise, and we are determined to build upon the successes of the past five years as we strive for a more resilient and sustainable world.



IMPACT AND ACHIEVEMENTS SINCE 2019

- 9 Climate risk assessments**
Completed nine climate risk assessments (three Economics of Climate Adaptation studies and six CLIMADA studies) providing decision-makers with more comprehensive risk information for a better targeted response to climate risks.
- 8 Workshops**
A total of eight workshops took place for scoping and prioritisation of GRMA support, two of which in joint organisation with the Global Shield Secretariat. The GRMA has been laying the groundwork and supporting the In-Country Process in pathfinder countries.
- 13 Feasibility studies**
Funded 13 feasibility and other studies for the development of new approaches and capabilities in climate risk insurance.
- 9 Calls for Proposals**
Launched nine Call for Proposals for insurance product development that have attracted interest from around the world. Applicants included businesses and organisations from the private and public sectors, as well as civil society.
- 399 Concept Notes**
Received almost 400 Concept Notes to co-finance the product development of innovative climate risk insurance solutions.
- 27 Active projects**
Currently co-funding the product development of 27 climate risk insurance projects.
- 35M Beneficiaries**
Altogether, these insurance solutions are projected to protect more than 35 million poor and vulnerable beneficiaries by 2025.
- 32% Private sector costs**
Overall, over 32% of product development costs have been met by the private sector: a significant leveraging of private sector capital and expertise.

LOOKING AHEAD

Going forward, ISF will expand its support in the area of climate risk analysis particularly through the GRMA and support the market introduction and scale-up of successful products. It will continue to work closely with key partners of (sub-)sovereign governments, communities, private and public representatives of the insurance sector, academia, and civil society. Furthermore, the Fund will strongly focus on implementation and Climate and Disaster Risk Finance and Insurance (CDRFI) instruments, thus enhancing its contribution to Vision 2025, and international work on climate and disaster risk finance and insurance.

PIONEERING CLIMATE RESILIENCE

Dr. Heike Henn

Director Climate, Energy & Environment;
Commissioner for Climate Policy and Climate
Financing,
German Federal Ministry for Economic
Cooperation and Development (BMZ)

Reflecting on the past five years, what would you consider as main contribution of the ISF to the InsuResilience Initiative and the global Climate and Disaster Risk Finance landscape?

Since its launch in 2017, the InsuResilience Global Partnership (IGP) has been a central pillar of the German efforts to increase resilience of vulnerable countries, communities, and households against the adverse impacts of climate change. The ISF successfully fulfils the envisioned role of an effective implementing program within the IGP's architecture.

Through the provision of grant-based co-funding of up to 2.5 Mio. EUR, the ISF provides important incentives for public-private partnerships and significantly contributes to the development of innovative and inclusive CDRFI solutions. The fact that the ISF is currently in the process of its 10th Call for Proposals is a strong signal for the fund's ability to meet the demand of its target groups. Through supporting climate risk analyses as well as CDRFI concept and product developments across various sectors – from agriculture, urban infrastructure to ecosystems – the ISF has significantly contributed to increased resilience of a wide range of beneficiaries.

However, a critical hurdle for the implementation of CDRFI instruments in many vulnerable countries is the lack of adequate understanding of their disaster risks. The Global Risk Modelling Alliance (GRMA), initiated by the V20 and the Insurance Development Forum (IDF), is a unique partnership of public and private risk experts, providing access to risk modelling capacities for countries with limited model coverage. By hosting and facilitating the GRMA, the ISF plays a pioneering role in the provision of global access to risk knowledge and data, informing the design and implementation of CDRFI solutions.

What are the main lessons learned for BMZ based on the ISF project portfolio?

The ISF's work and the high demand for its services, including the GRMA, have demonstrated that access to data as well as financial support to fuel innovation is crucial for many vulnerable countries. Particularly in the light of the need for context-specific CDRFI solutions across all levels – from micro to macro – and across different sectors, it is key to further leverage public, and above all, private sector resources.



Through supporting climate risk analyses as well as CDRFI concept and product developments across various sectors, the ISF has significantly contributed to increased resilience of a wide range of beneficiaries.

Dr. Heike Henn

Innovative partnerships such as the Tripartite Agreement between BMZ, UNDP and the IDF – with the ISF channeling public funds – are promising approaches for harnessing public and private capital and knowledge. To be successful in the long-term, these partnerships need strong institutional cooperation and agreements, local ownership including sufficient technical capacities, as well as profound risk understanding in our partner countries.

Despite increasing insurance innovation, the protection gap remains significant. What are BMZ's strategies to strengthen the international Climate and Disaster Risk Finance and Insurance architecture further to ensure more systematic and sustainable support for the most vulnerable in the Global South?

The bottleneck in further closing the protection gap does in many cases not result from a lack of innovation in the CDRFI schemes themselves, but rather from the overall approach to how projects have been implemented. In the past, many different implementing organizations undertook projects in their partner countries based on their expertise and long-term engagements with the countries, often leading to fragmentation of approaches. The Global Shield against Climate Risks, as a joint initiative of the G7 and the V20, is mandated to change this.

It places vulnerable countries in the driver's seat, enabling them to conduct risk-informed decision-making. The primary goal of the GS is to move away from a fragmented approach and embrace a more coordinated and sustained method that aligns with the specific risks, needs and priorities of each country, as countries face different protection gaps. Within the GS and the synergies with other initiatives such as GRMA, we aim to identify and quantify these needs on a country-specific basis. Germany is globally advocating for a comprehensive risk management approach in our partner countries, regarding CDRFI as an important part of the strategy. However, this must be accompanied by further adaptation measures or early warning systems, for example, to reduce risks and the respective premiums before CDRFI solutions come into play. Only through this approach we can successfully implement a long-term climate risk strategy. It is crucial to tailor our strategies to the unique challenges and circumstances of each country to ensure a resilient and effective response to climate risks over time. That takes effort, time, and financial resources until it delivers the desired results on the ground, but we are on the right track. This systemic and programmatic approach should also mark the work of the newly created LnD Fund. We are committed to achieving this.

FIVE YEARS OF CLIMATE RISK SOLUTIONS

Barbara Schnell

Director Sector Policy, KfW
Development Bank

Could you provide insights into KfW's broader global strategy for climate change adaptation and how ISF fits into this larger framework?

Climate action is one of KfW Development Bank's strategic priorities. As such our commitments to climate- and environment-related projects have been substantial for many years. In 2022 alone they amounted to more than EUR 6.2 billion. The InsuResilience Solutions Fund (ISF) with its holistic approach helps us to address various aspects of climate risk financing: from supporting climate risk analyses, developing tailored insurance solutions to supporting market introduction and initial sales via premium subsidies. In the last five years, ISF has evolved to becoming an efficient instrument that effectively reaches the vulnerable population in developing and emerging countries. ISF's co-financing of climate risk insurance approaches helps to address climate risks by reducing the knock-on costs of extreme weather events and the associated damage and existential shocks for vulnerable people. This is important because there might have been numerous crises capturing our attention in recent years but supporting our partners in adapting to climate change through programs like the ISF must remain at the top of KfW's agenda.

What relevance does ISF have in KfW's climate finance portfolio, especially in the portfolio on Climate and Disaster Risk Finance? And how has the role of ISF for KfW evolved over the past five years in addressing climate change challenges?

The ISF does true pioneering work in the area of climate risk financing. Not only does it select the most promising pilot projects introducing relevant newly developed insurance products to various countries and regions. It also co-finances key activities necessary to launch them. ISF has thereby contributed to collecting new risk data, testing new project approaches, and gaining new insights with regards to functioning public private partnerships. In this sense, ISF is also one of the conceptional enablers of the Global Shield against Climate Risks, as its lessons learnt have been incorporated into the Global Shield's set up.



This broad variety of insurance products has helped us to better understand what type of insurance products work well under what circumstances and what market and political conditions promote or hinder the successful development and placement of climate risk insurance products

Barbara Schnell

How does KfW plan to leverage ISF's experience regarding climate risk insurance solutions as innovative financing mechanisms to further enhance its commitment to climate change resilience in the coming years?

KfW benefits from the lessons that can be drawn from the first insurance products developed and placed under ISF co-financing. These insurance solutions address all kinds of climate-related hazards (e.g. drought, flooding, tropical storms) and cover a wide spectrum of insured assets such as coral reefs in the Mesoamerican barrier reef, urban infrastructure in the city of Medellin in Colombia or agricultural production in Uzbekistan. Moreover, the ISF projects include different stakeholders on the micro, meso and macro level and make use of different insurance schemes such as parametric or indemnity-based insurances. This broad variety of insurance products has helped us to better understand what type of insurance products work well under what circumstances and what market and political conditions promote or hinder the successful development and placement of climate risk insurance products. We have to keep in mind that climate risk insurance is a comparatively new field, especially in developing countries. As is the case in OECD countries, we still sense hesitation in our partner countries when it comes to financing premium payments for climate insurance. However, these decisions and commitments are crucial to ensure the long-term sustainability of the insurance products. We believe that approaches such as the ISF can help to improve our and our partners' understanding of the benefits and generate good practice.

To what extent can the partnerships established within ISF projects represent a blueprint for future public private partnerships, leveraging private sector expertise and capital?

The involvement of the private sector is key when it comes to addressing the challenges of climate change. Private sector engagement is not only needed to bridge the immense financing gap, but also to bring in relevant know-how and expertise to the local insurance market in developing and emerging countries. Here, international insurance companies often face high market-entry barriers. Political risk and a lack of market knowledge makes the investment environment uncertain for them and causes product development costs to appear prohibitively high. ISF helps to reduce existing information gaps on climate risks and facilitates a shared understanding of risk. Moreover, not only does ISF provide the platform for international and local companies to work together to develop tailored climate insurance solutions. It also plays an important role in bringing together insurance companies and the demand side in our partner countries. This way, ISF helps to unlock private sector capital and expertise through all stages of insurance product development and helps to reduce market-entry barriers. ISF has facilitated and co-financed the successful introduction of numerous climate risk insurance products. Increasing number of applications for ISF funding show that the ISF projects are already successful blueprints for future public-private partnerships.

CLIMATE RISK INSURANCE FOR AN AGRICULTURAL SCHEME

Nadica Jovanovska Boshkovska

Chief Project Officer, Europa Re

Esther Baur Reinecke

Head Europe Public Sector Solutions,
Swiss Re

Could you briefly describe the insurance solution that under the Tripartite Agreement [Insurance Development Forum (IDF), United Nations Development Programme (UNDP) and the German Federal Ministry for Economic Cooperation and Development (BMZ)], is being designed to support the government of Uzbekistan and the development of insurance in the country with the aim to protect climate-vulnerable farmers?

Jovanovska: The agriculture insurance solution will establish indemnity insurance products for fruits and vegetables on the market - products which will be a part of a national agricultural scheme designed to make insurance available to a large number of climate-vulnerable smallholder farmers. The Swiss Re experts fully dedicated, work on the design of the products. Within the first year of the project, we will pilot the insurance products for three fruits - apricots, cherries, and grapes - in four selected pilot regions/oblasts, expanding to three more fruits or vegetables in the second year. The insurance will protect against multiple perils - namely spring frost, hail, excess of rain, storm, and fire.

As the project wraps up, we expect that the local stakeholders will continue the development work, extending the insurance offer to most fruits and vegetables in all growing regions.

In addition to the technical design of the product, we plan to pilot the products as a part of the project, as well as to propose an institutional framework for agriculture insurance to the Government of Uzbekistan. Our planned activities also include marketing, activities related to raising awareness, training and capacity building for the farmers, government representatives and insurance industry staff.

This approach facilitates direct engagement with farmers, fostering the development of local insurance markets and knowledge transfer about risks, crops, and international best-practice in crop insurance.

What is the storyline behind the Tripartite Programme's journey until the conception of the project and the proposed insurance solution?

Baur: The past three years have marked an insightful journey finishing in the initiation of the project this summer. Collaborating with the UNDP, our efforts were dedicated to the analysis of natural disaster risks, including earthquakes, analyzing the climate change impacts on properties and various sectors, such as agriculture. Convening workshops with diverse ministries, we gauged their interest and assessed pressing needs. Particularly, the Ministry of Agriculture expressed the strongest interest, directing our focus on agricultural insurance.

In order to develop a sound proposal aligned with government and farmers' needs, as well as meeting re/insurance requirements and the ISF funding criteria, a pivotal step involved conducting a feasibility study with an external consultant. This endeavor allowed us to onboard two local insurers as partners and align all Parties behind the programme we are now implementing.

Can you share the reason for applying to financing from the ISF and how this support is received by the partners?

Baur: ISF funding has been instrumental for this project. Initially, thanks to the feasibility study financed by ISF, we were able to submit a convincing project proposal. Without ISF co-financing, I believe that it would be very difficult for IDF members as well as local partners to commit our effort on such project.

The successful development of crop insurance for fruits and vegetables requires a lot investment in public goods: capacity building at all levels to create awareness and understanding of risks and insurance products, technical capacity building for underwriters and loss adjusters, creating the necessary enabling institutional framework, just to mention some of the most important elements. It's a long-term and collaborative effort between private and public actors to create the necessary ecosystem for the successful implementation of crop insurance. This is why ISF co-financing alongside the contribution from the private partners is considered as condition necessary by all Parties to increase the resilience of horticulture farmers of Uzbekistan to climate risks through the introduction of crop insurance.

The ISF was set up by KfW on behalf of the Government of Germany (BMZ) and is managed by Frankfurt School of Finance & Management. How do you evaluate their role in strengthening the resilience of the poor and vulnerable population to extreme weather events in Uzbekistan?

Jovanovska: Agriculture is a significant component of the country's economy, and a key source of many people's livelihoods. Small-scale farmers (dekhan farmers) who cultivate small plots of land, have a crucial role in this sector. At the same time, they face various challenges – such as outdated farming practices, limited access to modern agricultural technologies, and the impacts of climate change, which leave them vulnerable.



Without ISF co-financing, I believe that it would be very difficult for IDF members as well as local partners to commit our effort on such project.

Esther Baur Reinecke



Thanks to ISF's unreserved support, under the Tripartite Program, we have the opportunity to develop a sovereign agriculture insurance scheme for the poor and vulnerable.

Nadica Jovanovska Boshkovska

In this context, the role of ISF, and their strong commitment to enhancing the resilience of the poor and vulnerable population against extreme weather events is instrumental. Thanks to ISF's unreserved support, under the Tripartite Program, we have the opportunity to develop a sovereign agriculture insurance scheme for the poor and vulnerable, providing financial support for the dekhkan farmers. ISF role is also significant in encouraging collaborations between the public and the private sector, creating meaningful change and addressing global protection gaps.

I would like to thank BMZ/ISF for their significant contribution in turning this vision into a reality. Their dedication is also important to the Government of the Republic of Uzbekistan, who regards the BMZ a very reliable partner in building farmers' resilience. This collaboration is expected to yield a long-term positive impact on the nation's food security, reduce climate risks and accelerate the achievements of the SDGs in Uzbekistan.

What would you suggest that the ISF and the manager of ISF, Frankfurt School, could implement in order to improve the grant application process?

Jovanovska: The application process is indeed quite demanding. One thing that helped us a lot was ISF's support in engaging external consultant in the process of targeting poor and vulnerable groups, and by carrying out this additional research the preparation process was eased and saved us a considerable time. I think this is a good practice and should be applied to all projects regardless of whether they are under the tripartite program or not. Engaging with stakeholders, especially previous grant recipients, to gather insights on their experiences with the application process might also be helpful and ease the process further.

Despite the inherent challenges, it is always good to keep in mind the real purpose of our work – the tangible benefits it can bring to the poor and vulnerable - and use this as a motivator throughout the entire process.

Looking ahead, how do you see the growth of insurance penetration, especially for low-income households and what actions do you intend to take in Uzbekistan in order to ensure the sustainability of such an insurance scheme?

Bauer: It is difficult to predict the growth of insurance penetration, many factors will come into play. But we are convinced that through this project, the Government of Uzbekistan will be able to roll-out a country-wide insurance program for horticulture farmers. The best promotion will be word of mouth among farmers who see the benefits. To make the products affordable for the farmers, government subsidies will be crucial. We are pleased to note the initial steps taken by the Government of Uzbekistan in that direction. Our project aims to develop the products, build the necessary local capabilities and capacities to successfully run such crop insurance, demonstrate the feasibility through pilots early on, such that a national rollout is possible at the end of our project. We expect insurance penetration to increase gradually over time to a meaningful level as we have observed in neighboring countries.



BUILDING RESILIENCE TOGETHER

Nena Stoiljkovic

Under Secretary General, International Federation of Red Cross and Red Crescent Societies (IFRC)

What necessitated the development of the new insurance product? (DREF Insurance)

Since 1979, DREF has released funding rapidly and efficiently to local Red Cross and Red Crescent Societies before and after disasters strike. But as the frequency and intensity of disasters increase, in large part due to climate change, more and more people need humanitarian assistance to cope. To keep pace with increasing disasters, the IFRC aims to grow DREF significantly to 100 million Swiss Francs per year by 2025. To do this, the IFRC needed to look beyond traditional donors and funding mechanisms and work with private sector partners to develop a robust financial mechanism to make stretched donor contributions go further.

Could you briefly describe the new insurance product (DREF Insurance) that was developed? And how it will enhance IFRC and DREF's ability to respond to increasingly severe and frequent excessive natural hazards in ODA countries?

The DREF Insurance is an innovative indemnity insurance product designed as a financial backstop for the DREF. This policy covers natural hazards in ODA countries for a term of three years (2023-2025) with an annual capacity of up to 20 million Swiss Francs, creating an additional

funding capacity for the DREF during periods of volatility or unanticipated stress. In the past, IFRC managed the risk of funding shortfall by withholding more money than needed, which is costly and inefficient. By transferring the risk from strained public balance sheets to the private sector the mechanism enhances IFRC and DREF's ability to respond more flexibly and effectively. The mechanism also integrates seamlessly with the existing DREF processes and ensures uninterrupted funding support in times of high demand.

What prompted the IFRC to seek support from the ISF for the development of the DREF Insurance product?

The IFRC was motivated to seek support from the ISF, not only for financial support for the development of a new innovative project but also for the shared values between the IFRC and ISF. Both organisations prioritise innovative solutions to enhance the resilience of vulnerable communities in addressing the challenges posed by natural hazards and the evolving climate crisis.

The ISF's commitment to advancing sustainable, efficient, and effective approaches to disaster risk financing resonates with IFRC's strategic goals. By partnering with ISF, IFRC could leverage ISF's expertise and resources to develop an innovative product that aligns with these shared values to bolster humanitarian aid effectiveness and preparedness for climate-related disasters.

What has the IFRC and its consortium partners so far achieved with the support of grant funds from ISF, what is still pending and what have been the main challenges?

In 2023, with the support of ISF match funds, the IFRC has successfully secured 3.12 million Swiss Francs for insurance premiums with coverage of up to 15.5 million Swiss Francs. This achievement marks a significant step in the development of DREF Insurance, enabling its initial implementation and operation. The ISF fund also supported the IFRC in retaining legal advice on the project's structure and contractual relationships, facilitating ongoing efforts directed towards further refining the insurance mechanism and structures, as well as continuous training and awareness programs for the effective functioning and broader acceptance of DREF Insurance and similar risk-transfer mechanisms within the humanitarian sector.

One of the main challenges is increasing awareness and acceptance of the insurance

product among stakeholders and donors and communicating the value and efficacy of the insurance mechanism in disaster risk financing. Equally important is securing sustained financial backing for the insurance premiums. To this end, continuous and targeted communication strategies and fundraising approaches are essential to attract and maintain donor interest and investment in the DREF.

How does [the collaboration with the ISF/the availability of ISF funds] contribute to increase stakeholder awareness about the DREF insurance?

Overall, ISF funding and partnership have been pivotal in increasing stakeholder awareness through supporting key events, training, and awareness initiatives. With ISF support, the IFRC was able to orchestrate major international and high-profile events like the London Summit, the New York Roundtable, and the DREF Pledging Conference. These gatherings served as crucial stages for the IFRC to amplify its message and showcase the significance of DREF Insurance in the context of disaster risk financing and climate change response to a global audience, including potential donors, partners, and various stakeholders.

ISF funding has been crucial to communication and publicity efforts to profile DREF and DREF Insurance.





By partnering with ISF, IFRC could leverage ISF's expertise and resources to develop an innovative product that aligns with these shared values to bolster humanitarian aid effectiveness and preparedness for climate-related disasters.

Nena Stoilkovic

On December 3, the IFRC launched a global DREF visibility campaign around the theme Stand Tall at COP28. The campaign calls on international donors to help the world 'Stand Tall' in the face of accelerating humanitarian need and support smarter and faster disaster relief via DREF and DREF Insurance. Simultaneously, it also champions the incredible network of donors, partners, volunteers, and impacted communities that make up the DREF.

What measures are in place to ensure the sustainability of the DREF Insurance product in the long term?

IFRC and Aon have implemented measures to maintain a fixed insurance premium while reflecting the general trend in baseline risk. This approach is designed to cover exceptional years and not apply every year, balancing the need for sufficient resources with the probability of triggering the insurance product.

Additionally, IFRC actively engages with global cross-sector partners including governments, multilateral institutions, and the private sector to secure funding for DREF. The IFRC will continue to leverage donor funds from both new and long-standing partners and supporters of the DREF to ensure a diverse and sustainable financial framework to support insurance premiums. Finally, Aon, on behalf of IFRC, is developing an open-source risk financing model to further inform reinsurance solutions that could enhance DREF insurance and operations in the following years.

Moving forward, what actions do you (IFRC) intend to take to further enhance the resilience of poor and vulnerable people to climate change?

Looking ahead, the IFRC plans to continue growing the DREF based on local needs and capacities to address early action and protracted, slow onset, and complex events better. The DREF also aims at a continuous increase of Anticipatory Action allocations for disasters, including for climate-related events, reaching at least 25% of the total allocations by 2025.

The IFRC is also fully committed to the Global Climate Resilience Platform to increase the resilience of communities most vulnerable to the changing climate. Launched in 2022, the initiative aims to support 500 million people by raising at least CHF 1 billion through a five-year global initiative focusing on early warning and anticipatory action in the most climate-vulnerable countries. Through the platform, the IFRC network will support meaningful participation and active leadership of women, local communities, indigenous people, youths, and other marginalised and underrepresented groups in the development and implementation of locally-led climate action. This includes exploring innovative financing options, such as risk-transfer mechanisms, to unlock access to non-traditional funding, expertise and partnership.



2023: A YEAR IN NUMBERS

CLIMATE RISK INSURANCE PRODUCTS

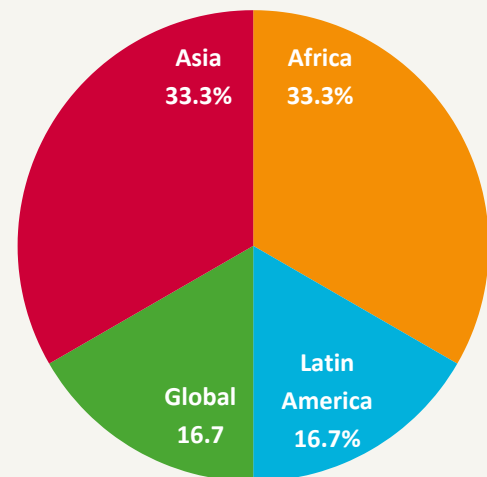
25 Participants trained in Climate Risk Insurance Product Development course

1 Call for Proposals launched

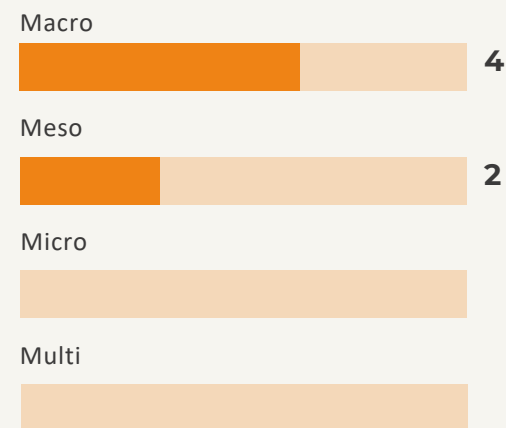
63 Concept Notes received

6 Grant Agreements signed
Projects in: Argentina, Global, Morocco, Philippines, Senegal, Uzbekistan

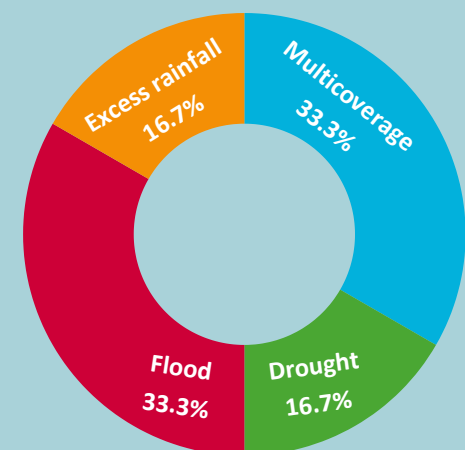
LOCATION



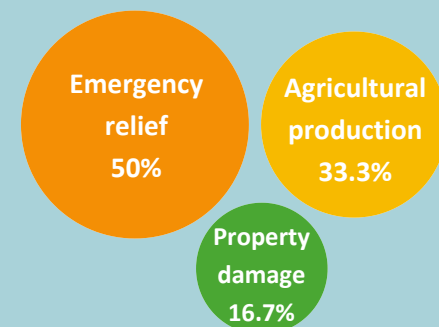
PROJECTS BY APPROACH



HAZARDS TO BE COVERED



ASSETS TO BE COVERED BY THE INSURANCE SOLUTION



6

Grant Agreements signed

Projects in: Argentina, Global, Morocco, Philippines, Senegal, Uzbekistan

100%

implemented with a local partner

100%

implemented with private sector participation

7.4€ M

committed to co-funding for product development

32%

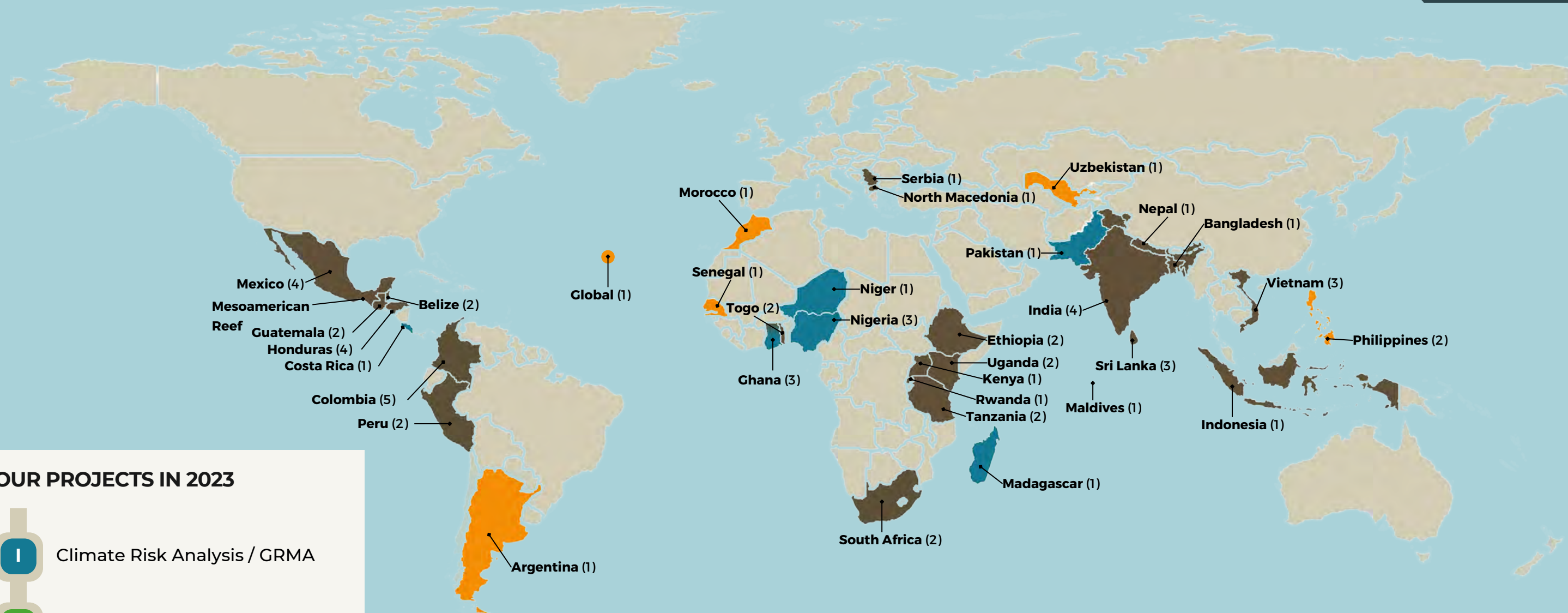
private sector share of total product development costs

35 million people

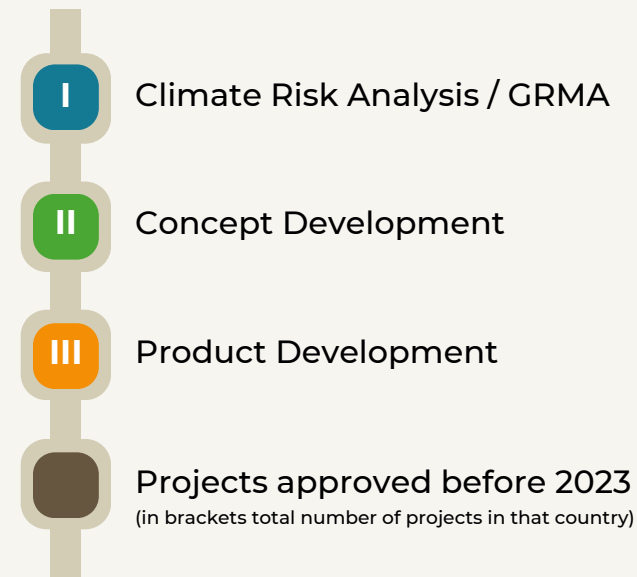
poor and vulnerable to climate change expected to benefit by 2025 (estimated)

ISF PROJECTS AROUND THE WORLD

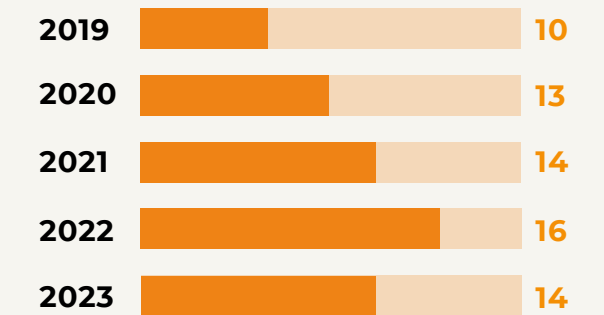
ACTIVE IN 34 COUNTRIES,
WITH 65 UNIQUE
PROJECTS SINCE 2019



OUR PROJECTS IN 2023



NUMBER OF PROJECTS SINCE 2019



*Including two projects that were terminated

GLOBAL RISK MODELLING ALLIANCE (GRMA) – NEW OUTLOOK TO CLIMATE RISK SOLUTIONS

The Global Risk Modelling Alliance Programme (GRMA) is a unique partnership that combines public and private expertise to enhance capabilities of climate risk analysis through a joint learning process

Climate risk assessments (CRAs) provide an evidence-based foundation to manage climate impacts along the entire risk continuum, from short-term extreme weather events to long-term gradual changes. We at ISF are very actively involved in conducting country specific CRAs to increase the capacity and know-how of the developing countries in the field of climate and disaster risk financing and insurance. This empowers partners to identify the full spectrum of adaptation strategies necessary to build resilience. We use quantitative methods and tools that are openly available and can be used to assess climate risks as well as potential risk reduction measures and risk transfer solutions.

GRMA is a unique public-private partnership opening up risk expertise, helping to build empowered, resourceful, climate and disaster-resilient communities, with a team consisting of private risk financing experts and public climate risk experts. Initiated by the V20 and the Insurance Development Forum (IDF) representing the international insurance sector, the GRMA is funded by the German Government and hosted by the ISF (detailed information at www.grma.global). The programme offers countries open data, technology, and practical learning through co-development of risk management strategies and applied risk finance projects. It aims to strengthen local capabilities in risk understanding and support the establishment of open-source risk modelling platforms. GRMA is a significant contribution to the Vision 2025 of the InsuResilience Global Partnership, as well as to the Global Shield against Climate Risks.



Case Study

Climate Hazards and Vulnerabilities in Madagascar: Insights to Risk Assessment from GRMA

Madagascar is one of the countries that is most vulnerable to climate change due to its location; the island nation is situated in the southwestern Indian Ocean, off the south-eastern coast of the African continent. The country is exposed to various climatic hazards and geological phenomena, such as tropical cyclones, floods, drought, landslides, earthquakes, and coastal erosion. The effects and impacts of these hazards often compromise the achieved progress and are a significant brake on sustainable development.

Madagascar's diverse climates, ranging from arid in the southwest to tropical along the eastern coast, are influenced by its unique geography. Climate change is predicted to raise temperatures, increase very hot days, and potentially decrease annual rainfall while intensifying heavy precipitation events. Historical data reveals that storms have caused the most monetary damages, deaths, and homelessness, with storms and droughts affecting the largest populations. Risk assessments estimate substantial annual direct losses due to tropical cyclones and accompanying floods, particularly in the eastern and northern regions, with a 1-in-100-year cyclone expected to cause significant financial impact. However, these analyses are based on current climate conditions, not accounting for future climate change effects. Efforts such as the Cellule de Prévention et d'appui à la Gestion des Urgences (CPGU) risk atlas provide valuable data on hazards like cyclones, floods, coastal erosion, and drought to aid local authorities and planners in mitigating risks. Other sources like USAID and GFDRR also contribute vital climate risk information for Madagascar.

In the case of Madagascar, an expression of interest was sent to the GRMA programme through the Ministry of Economy and Finance, requesting its technical assistance in strengthening Malagasy technical capacities in risk modelling. The programme responded positively to this letter, and the GRMA team visited Madagascar in February 2023 to discuss the country's priority needs with the heads of key entities and technicians from the various sectors, via bilateral meetings and a workshop. Following the various exchanges and consultations between the technicians and heads of the sectors concerned, technical assistance needs in climate risk modelling and assessment were identified and forwarded to the GRMA programme. The GRMA Strategic Committee approved Madagascar's request for technical assistance, and a planning workshop was organized (in September 2023) to prepare the coordination of the various activities to be implemented on risk modelling and analysis, as well as activities relating to climate risk financing and insurance.

Workshops in Madagascar

An inaugural kickoff workshop to engage relevant stakeholders was organized in Antananarivo 22-23 February 2023. The goal of the workshop was to identify the gaps in risk understanding and co-develop the resilience strategy for the country as whole by engaging key officials and subject matter experts in Madagascar. The discussions among participants highlighted several key priorities:

- The need to enhance access to sector-specific data by centralizing hosting and sharing mechanisms.
- Infrastructure and education emerged as the most frequently mentioned sectors.
- Participants emphasized the necessity to improve estimation of disaster and climate impacts, particularly economic losses, focusing on both asset-level impacts for sectoral planning and macro-economic modeling for fiscal planning purposes. Notably, agriculture wasn't a highlighted priority.
- There's a consensus on the need for support across cyclone, flood, and drought hazards, with a call to communicate data usage for other relevant hazards as well.
- Additionally, there's a strong request for capacity building in applying data and models, including cross-country knowledge exchange and collaboration with academia.

The workshop and bilateral meetings allowed GRMA to consolidate, confirm and deepen, knowledge developed from earlier literature review, and provided an opportunity to take stock of the ongoing or planned climate risk assessment (CRA) and CDRFI activities of the Malagasy government and development partners active in Madagascar. This stocktake is particularly critical for defining the GRMA programme in Madagascar, and in the context of the Global Shield, which aims to address and improve the fragmented state of the current global CDRFI architecture. Under this umbrella, the GRMA aims to ensure that there is synergy between complementary activities and avoid duplication of work.

Following on from the February 2023 workshop, the Madagascar's Cellule de Prévention et d'appui à la Gestion des Urgences (CPGU) and Ministry of Finance engaged with the Government of Madagascar to implement a stakeholder workshop on 21-22 September 2023. The objective of this workshop was to engage key officials and subject matter experts in Madagascar, to follow up on Madagascar's request for model and data support under GRMA, and to develop the work programme of activities requested within the application submitted to the ISF Management by Madagascar's CPGU and Ministry of Finance on 3rd August 2023.

The current activities which need to be implemented as part of the collaboration between the Malagasy Government and the GRMA are:

- Modelling the macro-economic impacts of climate shocks and supporting the development of Madagascar's Climate Prosperity Plan.
- Developing a multi-hazard risk profile that takes into account the risk profiles already available and other major hazards not yet taken into consideration (to include drought, landslides, erosion, fires, red sandstorm in the South, locust invasion).
- Establishing a single database to better manage and exploit data on hazards, exposure, capacity, vulnerability, damage and loss.

At the end of the workshop, it was agreed that the CPGU would coordinate with the various entities listed in the workplan (resulting from September workshop) and would give GRMA the names of the contacts/coordinators for each activity identified to be carried out. GRMA is in process to submit terms of references which details the project activities, objectives, target dates, etc to implement the GRMA goals.



PILLAR II

SUPPORT FOR CLIMATE RISK INSURANCE SOLUTIONS

ISF offers funding for feasibility studies and advisory services to develop innovative climate risk insurance concepts, taking into account the specific needs of poor and vulnerable populations

The lack of data and uncertainty about the regulatory and legal framework are some of the major market barriers for the development of innovative climate risk insurance products in developing countries. With our support, these barriers can be identified and assessed so as to develop appropriate insurance concepts. By providing advice on the elements necessary to design and conceptualise effective insurance projects, our guidance constitutes the basis for new climate risk insurance approaches.



PILLAR III

SUPPORT FOR CLIMATE RISK INSURANCE PRODUCTS

At the heart of our operations, we support and promote joint product development, including the introduction and scale-up of innovative climate risk insurance products that add value for affected people.

Partnerships are invited to apply for co-funding by submitting proposals for the development of new or improved climate risk insurance solutions focused on coverage for climate change-related hazards. Joined partnerships with representatives from the demand side (e.g. national governments, cities, local insurance sector or civil society) and from the supply side (e.g. insurance sector, insurtech, data provider) can apply in Call for Proposals.

We provide grant-based co-funding of up to 2.5 million EUR to partners where at least:

- one partner is representing the demand and needs of end beneficiaries; AND
- one partner is willing to act as risk taker; AND
- one partner is located in the target country.

In 2023, we launched one Call for Proposals that generated high interest. We received and evaluated over 60 applications for co-financing development costs for insurance products. In the same year, we signed six grant agreements with partners for projects on the macro and meso levels.



Case Study

Development of a natural disaster risk insurance scheme for Nagaland, India

India, one of Asia's largest economies and the world's most populous country, faces a significant issue due to a surge in natural disasters in recent years. The nation is susceptible to various hazards, including floods, earthquakes, storms, droughts, and landslides. The low presence of insurance in the market highlights a substantial protection gap, leaving its vulnerable population exposed.

In low-income countries, individuals lacking adequate protection, or those only partially covered by social protection schemes, encounter climate change as an additional challenge. Given that the majority of social protection initiatives in low-income nations rely on limited government funding, there is evidence suggesting that frequent and intense climate shocks could diminish the effectiveness of programs such as safety nets. Floods in Chennai (2015), northern India (2018) and Kerala (2017 and 2018) have prompted IRDAI and the National Disaster Management Authority to devote efforts to boost insurance penetration, as its ability to enable faster and more reliable access to funds is seen as an important mechanism to help strengthen the resilience of poor and vulnerable communities.

Past events have shown that typically more than 80% of total post-disaster funding requirements were related to the immediate repair of infrastructure, gracious relief measure (deceased and injured persons) and the compensation for damaged / destroyed houses.

State Disaster Response Mitigation Funds (SDRMF) are the primary fund available for disaster response measures of Indian States, with complementary funding provided by the National Disaster Response Fund (NDRF). Facing insufficient funding for both funds, the State Government of Nagaland found itself without the essential resources for relief efforts and providing adequate compensation to victims of disasters. In an effort to bolster the state's resilience against natural catastrophes and pioneer a first insurance scheme for the 2020 monsoon season, the Nagaland State Disaster Management Authority (NSDMA) partnered with Tata AIG, Swiss Re, and the InsuResilience Solutions Fund (ISF), which co-funded this innovative insurance program, aiming to broaden and improve the existing excess rainfall coverage while introducing a complementary earthquake cover. This collaborative initiative was designed to strengthen Nagaland's ability to withstand the impact of natural disasters.

Beneficiaries benefited from the provision of immediate relief to the victims, search and rescue initiatives, clearing affected regions, reconstructing homes damaged or destroyed, and urgently repairing impaired infrastructure. The envisioned parametric coverage, safeguarding against earthquake and excess rainfall risks, spans the entirety of Nagaland. It incorporates a tiered payout structure, ensuring funds are allocated where losses occur and proportionately aligned with recorded rainfall or earthquake severity, mirroring the actual impact.

As a result of the effective execution of the ISF project, Nagaland has emerged as a paradigmatic region for sub-sovereign Disaster Risk Financing and Insurance (DRFI) in India. Representatives from Nagaland have been recurrently invited by the central government to share insights on their experiences with sub-sovereign disaster insurance at various events. This, in turn, prompted the central government to advocate for other Indian states to explore similar solutions. Particularly concerning earthquake risk, Nagaland is adopting a wait-and-see approach, anticipating whether the Indian central government will present an insurance solution or establish a framework that states can adopt.



Case Study

Building financial resilience to climate risks in Medellín, Colombia

Nestled in Colombia's Antioquia province, Medellín, known as the "City of Eternal Spring" due to its pleasant weather, thrives on textile, fashion, flowers, and tourism. Its advanced public transport system connects urban areas to steep valley neighbourhoods via metro, buses, bikes, escalators, and cable cars. However, the city faces significant risks due to intense rainstorms during two rainy seasons, triggering flash floods and landslides. These events, exacerbated by rapid drainage down urbanised slopes, disproportionately affect the poorest residents in vulnerable areas, causing damage to homes and infrastructure.

The international humanitarian assistance and sustainable development organisation Global Communities and the Insurance Development Forum (IDF), represented by its members Hannover Re and Willis Tower Watson, formed a project consortium to promote resilience in these communities susceptible to natural catastrophes by developing natural disaster risk insurance products. The ISF provided co-funding for the product development of the insurance solution. The collaboration worked as a public-private partnership sitting under the umbrella of the Tripartite Agreement – an initiative between the IDF, the German Federal Ministry for Economic Cooperation and Development (BMZ), and the United Nations Development Programme (UNDP).

WHY PARAMETRIC RISK TRANSFER?

Parametric, or "trigger based" finance pays out based on the occurrence of (A) pre-defined hazardous event(s). For example, a parametric insurance product would pay out if the rainfall amount, measured by a specific rain gauge, exceeds some predefined level within a given period.

Parametric insurance differs from conventional indemnity insurance. Crucially, the hazardous event that triggers a payout, and the payout amounts, are agreed in advance by all parties. This eliminates the need for a loss adjustment process, which is often lengthy, allowing funds to be quickly released to the policyholder(S).

This ability to provide funds rapidly makes parametric risk transfer well-suited to finance emergency response and recovery activities, among others. It enables organisations such as DAGRD to provide critical support promptly to poor and vulnerable households, which often bear the most severe impacts from extreme climate-related and other disaster events.

The product was designed to provide rapid funding for emergency response and recovery activities following damaging rainfall, landslide, and earthquake events. The rainfall and landslide products are both based on understanding the extreme rainfall events which impact Medellín. The flooding product is based on the intensity of rainfall within a 2-hour time frame. In contrast, the landslide product is based on the measurement of rainfall over a 15-day period, with greater emphasis given to rainfall closer to the present. To determine the frequency and magnitude of rainfall events, a historical analysis was undertaken using rainfall data from a local rain gauge network maintained by the Aburrá Valley Early Warning System (SIATA). This analysis was complemented by loss and impact information from the DAGRD team, the Social Commission from the Municipality, and Empresas Publicas de Medellín (EPM), to identify the specific types of events the product should target.



FOCUSING ON VULNERABLE PEOPLE AND HOUSEHOLDS

The parametric product developed for Medellín is designed to focus on vulnerable people and households, acknowledging that these groups often suffer the most and have limited resources for recovery from extreme climate events.

For the flood and landslide products, specific rain gauge locations were selected to capture areas with high flooding and landslide susceptibility, as well as neighbourhoods characterised by lower incomes and less resilient building construction.

For the earthquake product, vulnerability is explicitly incorporated through the use of a vulnerability weighting which is assigned at the postcode scale. An earthquake event of a given hazard intensity will result in a larger payout if it impacts a highly exposed (in terms of people and property values), and highly vulnerable (in terms of earthquake impacts) postcode, compared to a less exposed, less vulnerable postcode.



ACKNOWLEDGEMENTS

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Frankfurt School of Finance & Management

Annual Report 2023

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InsuResilience Solutions Fund / Frankfurt School of Finance & Management

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About InsuResilience Solutions Fund

The InsuResilience Solutions Fund (ISF) has been set-up and funded by KfW, the German Development Bank, on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ). ISF promotes the development of innovative and sustainable climate risk insurance products in developing and emerging countries, to improve the resilience of poor and vulnerable households against the impacts of climate change and natural disasters.

About Frankfurt School of Finance & Management

Frankfurt School of Finance & Management is the leading private business school and advisory institute in Germany in the finance sector with 65 years of experience in education, research qualification, advisory, project implementation, and training services. Located within the Frankfurt School, International Advisory Services seek to facilitate private sector investment and financing of sustainable energy and climate change mitigation and adaptation projects and initiatives across the globe.

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