What is the IDF and why was it formed?
The IDF is a public/private partnership led by the insurance industry and supported by international organizations. The IDF was first announced at the United Nations Conference of the Parties (COP21) Paris Climate summit in 2015 and was officially launched by leaders of the United Nations, the World Bank and the insurance industry in 2016.

The IDF aims to optimize and extend the use of insurance and its related risk management capabilities to build greater resilience and protection for people, communities, businesses, and public institutions that are vulnerable to disasters and their associated economic shocks.

The role of insurance
Growing evidence indicates that countries with greater penetration of insurance coverage have faster economic recoveries from disasters and rebuild with greater resilience to future disasters. Research has shown that a 1% increase in insurance penetration can reduce the disaster recovery burden on taxpayers by 22%. A key goal of the UN Agenda 2030 is to take a risk-based approach to manage the risks of extreme events and climate. Within the frameworks that form the UN Agenda 2030, insurance is explicitly recognized as a key vehicle to enable the risk sharing and transfer solutions required for greater global resilience.

The global resilience challenge
Economic and humanitarian risks associated with catastrophic weather and climate-related hazards are increasing, representing a major challenge to global resilience, particularly in middle/low-income countries. This challenge was highlighted by the recent adoption of global agreements (Sendai Framework for Disaster Risk Reduction 2015-2030; Sustainable Development Goals 2030; and the COP21 Paris Agreement) which form the UN Agenda 2030.

The need for greater coordination and collaboration
Efforts to improve global resilience and address the protection gap have to date been primarily driven by a handful of private/public stakeholders. Given the scale, scope and complexity of the resilience and protection gap challenge, a coordinated and collaborative approach bringing together the insurance industry and relevant stakeholders is recognized as critical to meeting the goals of the UN Agenda 2030.

The protection gap
Presently, 70% of economic losses from natural hazards remain uninsured, and in middle/low-income countries the uninsured proportion of economic losses often exceeds 90%. The initial focus of the IDF partnership is to help close this protection gap, thus building global resilience and protecting economies.

What are the IDF priorities and targets?
The IDF will initially focus on building greater resilience to climate and natural hazards risks in line with the G7 InsuResilience target of extending climate risk insurance coverage to an additional 400 million people across vulnerable countries by 2020. To achieve this target the IDF will coordinate and implement insurance-related risk management capabilities across the following two priority working initiatives:

Technical Assistance Facility (TAF)
The TAF will develop a platform that helps governments assess and understand their risks and develop and deploy effective integrated insurance solutions tailored to their unique challenges. The TAF will serve as a central mechanism to integrate all relevant IDF activities with the aim of helping governments extend insurance coverage to 300 million of the world’s most vulnerable people.

Microinsurance
The Microinsurance initiative will work together with private, mutual, governmental and civil society partners to extend relevant “on-the-ground” insurance solutions to an additional 100 million vulnerable people.

While the IDF will initially contribute to the achievement of the G7 InsuResilience target, its scope is expected to expand in time to include additional insurance-related priorities across the wider UN Agenda 2030.
IDF Steering Committee Members

Chair
Stephen Catlin  Deputy Executive Chairman  XL Catlin
Deputy Chair  International Insurance Society (IIS)
Immediate Past Chair  Association of Bermuda Insurers and Reinsurers (ABIR)

Co-Chairs
Helen Clark  Administrator  United Nations Development Programme (UNDP)
Joaquim Levy  Managing Director & CFO  World Bank Group

Committee Members
Inga Beale  CEO  Lloy’s
Albert Benchimol  President & CEO  AXIS Capital
Mark Carney  Governor  Bank of England
Chair  Financial Stability Board
Gregory Case  President & CEO  AON Corporation
Jean-Louis Davet  CEO  MGEN
Denis Duverne  Chairman  AXA
Daniel Glaser  President & CEO  Marsh & McLennan
Robert Glasser  Special Representative of the Secretary-General for Disaster Risk Reduction  United Nations Office for Disaster Risk Reduction (UNISDR)
John Haley  CEO  Willis Towers Watson
Torsten Jeworrek  CEO Reinsurance  Munich Re
Denis Kessier  Chairman & CEO  SCOR SE
Christian Mumenthaler  CEO  Swiss Re
David Nabarro  Special Adviser of the Secretary-General on the 2030 Agenda for Sustainable Development  United Nations (UN)
Stephen O’Brien  Under-Secretary-General and Emergency Relief Coordinator  Office for the Coordination of Humanitarian Affairs (OCHA)
Christopher Swift  Chairman & CEO  The Hartford
Maurice Tulloch  Chairman  Aviva Global Insurance
Rob Wesseling  President & CEO  The Co-operators Group

Committee Members (Ex-Officio)
Anna Maria D’Hulster  Secretary General  Geneva Association
Bradley Kading  President & Executive Director  Association of Bermuda Insurers and Reinsurers (ABIR)
Mike Morrissey  President & CEO  International Insurance Society (IIS)
Shaun Tarbuck  CEO  International Cooperative and Mutual Insurance Federation (ICMIF)
IDF Working Groups
Over 200 experts and practitioners from industry, governments, international institutions, NGOs and academia have been engaged across different priority areas since April 2016. These priorities are assessed and driven forward by seven dedicated working groups whose evolving membership is drawn from private and public institutions and overseen by an Implementation Group chaired by Rowan Douglas, Willis Towers Watson, and co-chaired by Quentin Coolen, UNDP, and Samuel Munzele Maimbo, World Bank Group

Technical Assistance Facility
Chair: Ivo Menzinger, Swiss Re

Working Group Objectives: To establish a Technical Assistance Facility (TAF) for sovereign and sub-sovereign risk transfer supported by the insurance industry, donor governments, the World Bank and the UN, which will help low- and middle-income governments as well as humanitarian actors to better understand their risks and to deploy effective integrated insurance solutions tailored to their unique challenges.

Risk Modeling & Mapping
Co-Chairs: Ian Branagan, Renaissance Re, and Dr. Alanna Simpson, World Bank’s Global Facility for Disaster Risk Reduction

Working Group Objectives: To improve global understanding and quantification of disaster risk, particularly in developing countries, to support and enable decisions on its mitigation, adaption and transfer. The focus is on creating a sustainable and accessible framework that promotes risk understanding and quantification to increase demand for, and efficient supply of disaster risk financing and to inform risk-aware development and mitigation.

Insurance Regulation & Resilience Policies
Chair: Bill Marcoux, DLA Piper

Working Group Objectives: To develop accessible insurance regulation and public policy frameworks that enable and enhance sustainable development and economic and social resilience to large-scale disasters. Initial focus areas include developing a catalogue of regulatory and policy issues that impact the use of risk management tools in vulnerable nations and engaging with supervisors to create a regulatory framework that local governments can use to further develop their legal and regulatory platforms.

Insurance Communications
Chair: Fid Norton, XL Catlin

Working Group Objectives: To amplify the IDF’s key messages by supporting coordinated, targeted and influential communication to the IDF’s many external stakeholders, while supporting efficient internal communication among the IDF’s Working Groups, Management Committee and Secretariat members.

Microinsurance
Co-Chairs: Shaun Tarbuck, ICMIF, and Dr. Joan Lamm Tennant, Blue Marble Ventures

Working Group Objectives: To drive and enhance coordination and collaboration on microinsurance projects and to maximize the impact and efficiency, both in technical assistance and funding, of resilience-building programs operating in local communities vulnerable to climate change.

Indicators and Development Metrics for Resilience and Insurance
Chair: Marc Gordon, United Nations Office for Disaster Risk Reduction (UNISDR), and Christian Thimann, AXA

Working Group Objectives: To develop and monitor the metrics to track and measure the impact of the insurance industry's contribution to the achievement of the goals and targets of the Sendai Framework, Sustainable Development Goals (SDGs) and the Paris Agreement, and to the strengthening of societal resilience. Outputs will support informed decision-making by both the public and private sectors to strengthen protection and resilience. More specifically, the working group will address the concrete “transmission mechanism” between demand and supply—i.e. what is needed to improve resilience and what the insurance sector can offer as contributions, and thereby lay out how the industry and the public sector can bridge the gap.

Insurance & Humanitarian System (IHS)
Co-Chairs: Kenn Crossley, World Food Programme, and Sophie Evans, Willis Towers Watson

Working Group Objectives: To provide policy support and broker technical assistance to help humanitarian actors establish and scale up appropriate insurance tools to complement current financing mechanisms, improving the predictability, cost efficiency and value added impact of humanitarian programs.
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