



Building resilience through protection

Learning Report 2025





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Letter from our CEO

What a privilege it is for me to share this report with you. It feels like a huge milestone for Humanity Insured, which was sparked by the simplest of ideas: What if we could harness the tools of the insurance market to help those most vulnerable to increasing weather volatility ... and what would it take to do this at scale, so it is sustainable for the long term?



Humanity Insured joins 10+ years of efforts by those in insurance, development and humanitarian sectors to make the tools of insurance work for the most vulnerable people around the world. This idea was a response to a fundamental question raised at COP26 in 2021: what role should the private sector play in tackling the greatest problem of our time? It seemed obvious to me that a private sector-backed charity that helps people access insurance that they trust by covering a portion of the premium was part of the answer. Only then can we achieve the huge adoption of insurance required to shift the dial on how the world's most vulnerable people adapt to climate change.

It is one year since we launched, and we have made a promising start; by allocating £1.67 million of grant funding to premiums we have made just over £33 million of insurance protection available to 1.69 million people across 14 projects in 14 countries.* Over 59% of the direct beneficiaries (individuals gaining access, often for the first time, to insurance protection from drought, flood, cyclone, extreme heat and more) are women. This is the beginning of something fantastic.

A highlight of mine was a visit to Kenya where I learned from Peter Owinyi Opwaka, a farmer from Kakamega and a One Acre Fund client, how owning an insurance policy that he trusts secures the value of his harvest so that he is confident enough to send all his children to school. This jaw-dropping moment proves – if anecdotally – that trusted insurance has value independent of any payouts.

In the year ahead, I hope that we can accumulate more evidence of the power of insurance to give agency and choice to individuals: empowering smallholder farmers to invest in this season's crop instead of holding back seed for next season in case of drought, and fisherman to stay on shore on dangerously stormy days knowing they will still be able to feed their families. It would be fantastic to build out the use of insurance tools and to make local high-frequency, high-return pools sustainable by combining their diverse risk profiles. By doing so, we can ensure that all can benefit from collective protection in the insurance market.

But none of the above is possible without the unstinting and generous support of our donors who have placed their trust in us to bring this idea to life, our inspiring grantees who work with communities on the ground, our brilliant trustees who have guided us with expertise, wisdom and tact, and of course the Humanity Insured delivery team who have worked so incredibly hard and at the same time made every day a joy. What a team!

Charlie Langdale
CEO

* £1.67 million is 73% of our overall grant funding in 2025.



Foreword from the Board of Trustees

Kicking off this first Learning Report is a special moment, not just for our close-knit team but for our expanding network of global partners whose commitment and openness are what enable Humanity Insured to make a difference in the most demanding conditions around the world.

In a year of programmatic activity, we have funded 14 projects across 14 countries. Across our grant portfolio, we used £1.67 million to allow £33.5 million of insurance protection to be extended to 1.69 million people.

But numbers only paint half the picture. What fills us with confidence is the early evidence that the insurance solutions we fund build agency and dignity. We've seen how financial protection allows women in India's informal sector to stop working during extreme heat, and how community-wide coverage, as in Togo, acts as a multiplier, unlocking sizable co-investment. This shows that our funding can be a catalyst for systemic change.

Such momentum would be impossible without our foundational community. With honesty, a little humour and plenty of common sense, the Board and delivery team have together navigated a daunting series of decision gates as we shifted from strategy to execution. We are grateful to our founding donors, who gave us belief to aim high and move fast. Above all, we thank our grantees, local community organisations and leaders who co-created the projects you'll learn about in this report, for the trust they placed in Humanity Insured.

Three things have fuelled the momentum of our first year.

First, embracing creativity. From displaced communities in Syria to women-led households in Papua New Guinea to smallholders in Zambia, each project showcases innovation. Or rather, two forms of innovation. On the one hand, making use of the best insurance data and expertise to achieve a leveraged impact on funds deployed. On the other, our commitment to 'living locally' (listening and responding to the priorities of those most exposed to climate hazards), which means the insurance we fund is trusted and builds confidence for people to invest in their own futures.

Second, clarity of mission. From the outset, we maintained unwavering conviction that making advanced insurance solutions accessible to the most climate vulnerable is an effective poverty alleviation tool in an increasingly volatile world.¹

The third key factor is timing. When we launched Humanity Insured in September 2024 the humanitarian system looked much as it had done since the end of the Cold War. Just a few months later the *New York Times* led with an op-ed under the headline "Foreign Aid Is Mostly Gone". The old system, in which just 2.7% of international crisis funding was channelled into pre-arranged financing, is not sustainable. The defining challenge is doing more with less: transitioning from reactive aid to proactive resilience.

And that is the toolkit Humanity Insured is building.

Our journey is just starting. By 2030, we will provide insurance protection to 30 million of the most climate vulnerable people. But we'll achieve nothing alone. We hope that this first snapshot of our activities inspires you to join us.



Ashley Elliot
Chair, UK



Paula DiPerna
Chair, US



**Kathy Baughman
McLeod**
Trustee, UK



Lauren Sorkin
Trustee, US



Andy Bragoli
Trustee, UK



Lilian Mramba
Trustee, UK



Bijal Brahmabhatt
Trustee, UK



Richard French
Trustee, US



Gabrielle Durisch
Trustee, UK



Sophie Evans
Trustee, UK



Isabelle Cadignan
Trustee, UK



Dr Timothy Nielander
Trustee & President,
US

With thanks

On behalf of everyone at Humanity Insured, thank you to our partners, grantees, supporters, and individual supporters. Your collaboration and support have made our work possible. Together, we have brought insurance and resilience to millions of the most climate vulnerable people who previously lacked a safety net.

Special thanks to David Howden, whose support has been instrumental in turning Humanity Insured from an idea to a reality, and to Howden Group, which incubated Humanity Insured and continues to cover our operating costs.

We also give special thanks to the employees of Howden Private Wealth and Everest: their fundraising, combined with their employers' corporate gifts, helped us scale our Year 1 activities. We thank our grantees for giving up their time to share knowledge, insights and guidance during the development of this report. We are also grateful to our Trustees – Sophie, Kathy and Bijal – who sit on the Impact Committee and whose guidance shaped this report.

Supporters

Grantees



IMPACT AND DIRECTION

Our mission

Insurance is not only about payouts; it provides confidence and choice.

We are dedicated to ensuring climate volatility does not drive people into poverty. By using insurance tools as a vital safety net, we empower those most at risk with the agency and confidence to build resilience and break the cycle of poverty and climate-driven displacement.





Year one results at a glance

Core metrics we measured in 2025 and will continue to track to show progress toward sustained, transformative resilience for millions of lives, livelihoods, and the nature they depend on.

Building foundational trust

43%

Of grants where community members are contributing

64%

Of grants designed through direct engagement with the community

£6.7m

In payouts to date

Unlocking access, driving innovation

14

Countries covered

9

Types of mechanism funded

7

Perils covered

Protection that changes lives

1.69m

People empowered by Humanity Insured support

59%

Of beneficiaries who are women

£33.5m

In potential payouts to all beneficiaries



Our reach and the road ahead

Since launching programmatic activities in September 2024, we have provided £2.29 million in grants to 14 organisations, with a further £1.65 million committed to those organisations in the coming three years.

Like digital microfinance over the past two decades, insurance can deliver transformative impact. Our works seeks to realise that impact. In our first year our 14 grantees have reached 1.69 million people – 59% women – in 14 countries and mobilised £33.5 million in insurance coverage across our current grant portfolio.*

We are converting insurance tools into engines of resilience for millions in our four focus communities and remain on track to reach 30 million people by 2030.

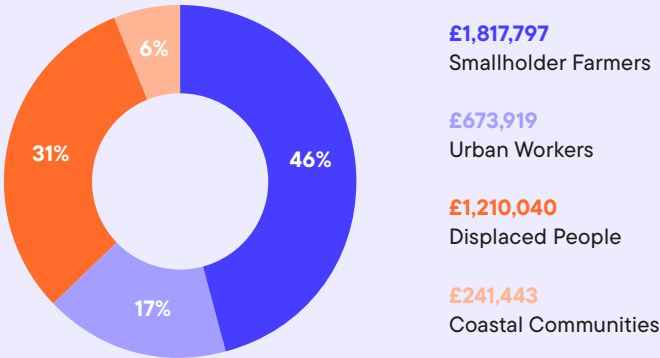
* This figure reflects the total insurance coverage ("limit") mobilised through Humanity Insured's approved grants between October 2024 and September 2025.

In 2025, 73% of our spending went directly to funding premiums, the hardest support for partners to secure and where our community-led risk finance has the greatest effect. A further 11% of our spending backed complementary resilience interventions that help vulnerable communities withstand climate volatility, maximising overall impact.

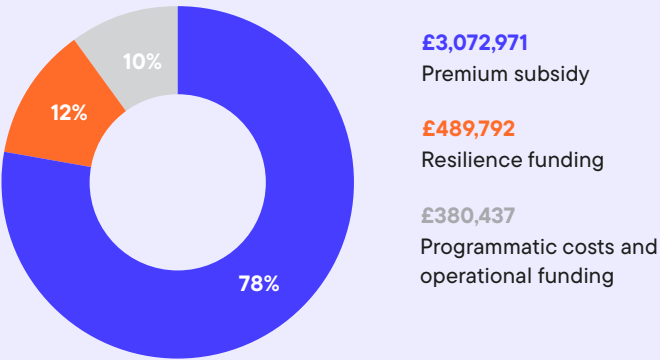
We made climate protection real for millions of those most at risk. Year One proved that our community-driven funding model delivers trusted, high-quality insurance and risk-pooling, and provides a realistic path to lasting, scalable impact. In the year ahead, we will deepen this work, directing capital to the tools with the greatest impact and strongest potential for scale and sustainability.

To advance our 2030 ambition, we will focus on two priorities: funding community-led solutions that draw on a wider variety of insurance-market tools, and investing in rigorous measurement to identify where these solutions drive impact and where they can be improved or expanded. We will go beyond tracking payouts to quantify how trusted insurance strengthens resilience and livelihoods, even without a payout.

Distribution of committed grant funding among focus communities**
October 2024 – December 2028



Breakdown of committed grant funding**
October 2024 – December 2028



** These figures show the total amount granted by Humanity Insured for FY25–FY28. They include disbursed grants for insurance policies already on risk and for resilience work undertaken, as well as multi-year grants whose disbursements beyond October 2025 are contingent on performance milestones.



Our grants in 2025

1 AB Entheos

Zambia

A compensation fund that reimburses smallholders when livestock, crops or people are harmed by wildlife and the fund is reinforced by a parametric drought policy which tops up the fund. The grant also finances risk reduction activities to limit the incidents of human-wildlife conflict.

⚠️ Drought

👤 Smallholder Farmers

👥 96,000

2 City of Pikine, Senegal

Senegal

Enables municipal authorities to fund flood response plans immediately after heavy rainfall, reducing delays and protecting urban communities.

⚠️ Excess Rain

👤 Urban Workers

👥 114,600

3 Communes of Togo

Togo

A co-funded local government-led partnership offering binary payouts triggered at pre-agreed rainfall thresholds to allow faster flood response, protect urban workers from financial loss, and build trust in insurance.

⚠️ Excess Rain

👤 Urban Workers

👥 694,841

Key

⚠️ Risk

👤 Community

👥 Number of people

4 One Acre Fund

Kenya

Combines parametric and area-yield indices with loan forgiveness, cash transfers, and pest coverage to help smallholders recover quickly without selling assets or pulling children from school.

⚠️ Excess Rain; Drought; Yield Shortfall (multi-peril)

👤 Smallholder Farmers

👥 163,710

5 SunCulture

Kenya, Uganda

Pairs parametric drought insurance with solar irrigation, training, and digital advice. Built into Pay-As-You-Grow financing, payouts cover loan instalments and recovery costs – protecting both smallholders and their investments.

⚠️ Drought; Excess Rain

👤 Smallholder Farmers

👥 15,000

6 Tearfund

Malawi, Ethiopia

Provides early warnings and fast payouts that help Tearfund to support smallholder families prepare before drought impacts hit, preventing food insecurity and asset loss.

⚠️ Drought

👤 Smallholder Farmers

👥 25,000

7 United Nations High Commissioner for Refugees

Malawi

Uses rainfall and soil moisture indices to trigger early cash payouts for refugees in Dzaleka settlement and neighbouring local communities to build food security and resilience before the worst of the drought hits.

⚠️ Drought

👤 Displaced People

👥 30,000

8 World Food Programme

Syria

Provides funding at early stages of drought in a fragile, conflict-affected context. Triggers based on a vegetation index release a payout to WFP for immediate needs (e.g., food, vouchers, and nutrition assistance) to reduce the humanitarian impact of drought.

⚠️ Drought

👤 Displaced People

👥 246,000

Impact Indicators for Africa & Middle East

People benefitting

Smallholder Farmers **299,710**

Urban Workers **809,441**

Displaced People **276,000**

1,385,151

Total grants

£1,573,059

Total coverage for the region

£23,098,847

Risks



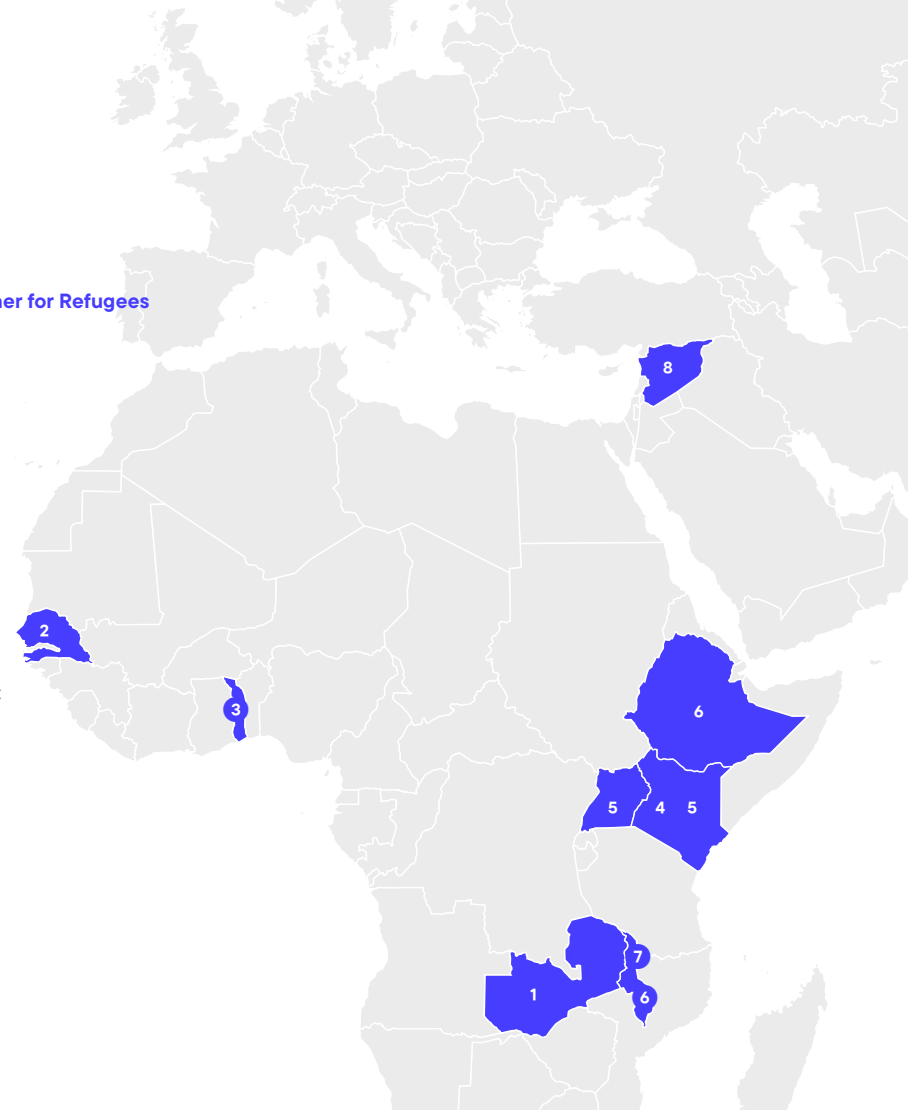
Drought



Excess Rain

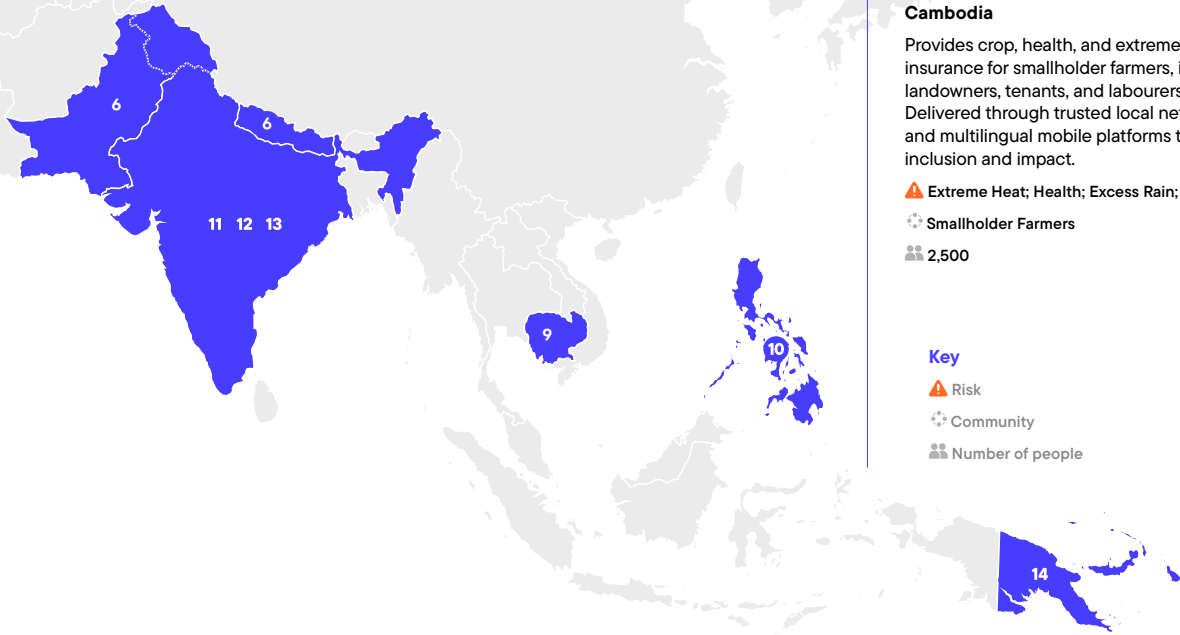


Yield Shortfall





Our grants in 2025



9 Arise

Cambodia

Provides crop, health, and extreme heat insurance for smallholder farmers, including landowners, tenants, and labourers. Delivered through trusted local networks and multilingual mobile platforms to ensure inclusion and impact.

⚠️ Extreme Heat; Health; Excess Rain; Drought

👤 Smallholder Farmers

👤 2,500

Key

⚠️ Risk

👤 Community

👤 Number of people

10 Blue Alliance

Philippines

Enables Blue Alliance to support coastal communities in Marine Protected Areas from tropical cyclones, by ensuring that efforts to support livelihoods and to restore marine habitats remain secure after extreme weather events.

⚠️ Tropical Cyclone

👤 Coastal Communities

👤 11,200

11 Climate Resilience for All

India

Compensates women informal workers who are part of the Self Employed Women's Association (SEWA) for lost income during extreme heat, allowing them to stop work instead of risking illness and medical debt.

⚠️ Extreme Heat

👤 Urban Workers

👤 225,000

12 Frontier Markets

India

Delivers fast, threshold-based crop insurance payouts in Rajasthan and Uttar Pradesh directly to women smallholders' bank accounts, strengthening household resilience and improving financial inclusion.

⚠️ Drought

👤 Smallholder Farmers

👤 10,000

13 Mahila Housing Trust

India

Supports informal workers to make safer choices during heatwaves by providing income protection that prevents health crises and debt.

⚠️ Extreme Heat

👤 Urban Workers

👤 26,000

14 Mama Bank

Papua New Guinea

Offers parametric micro-insurance to protect women stallholders and smallholders from drought, flood, heat, and cyclones. Distributed through Mama Bank, ensuring secure, direct payments.

⚠️ Drought; Tropical Cyclone; Earthquake; Excess Rain

👤 Coastal Communities

👤 10,000

6 Tearfund

Nepal, Pakistan

Provides early warnings and fast payouts that help Tearfund to support smallholder families prepare before drought impacts hit, preventing food insecurity and asset loss.

⚠️ Drought

👤 Smallholder Farmers

👤 25,000

Impact Indicators for Asia & Oceania

People benefitting

Smallholder Farmers 37,500

Coastal Communities 21,200

Urban Workers 251,000

309,700

Total grants

£721,778

Total coverage for the region

£10,415,904

Risks



Extreme Heat



Tropical Cyclone



Excess Rain



Drought



Health



Earthquake

Looking ahead

Humanity Insured is a new organisation built to drive change. Thanks to support from insurers, philanthropies, and private-sector partners, we can accelerate implementation of proven approaches and scale promising innovations to deliver sustainable, scalable insurance solutions that help millions build resilience. We measure success by behaviour change that builds resilience, not by claims paid.

“Humanity Insured is a bold new idea positioned to champion solutions that begin with community needs, work in real markets, and have a path to scale and sustainability – we fund models that we believe can endure.

Charlie Langdale
CEO, Humanity Insured

Insurance protection only works when people understand it, trust it, and see it meets their needs. Over the year ahead we will deepen locally owned, community-driven solutions and direct capital to approaches with the clearest path to near-term scale and long-term sustainability.

01 Implement advances in insurance design and delivery

Advances in parametric design, mobile payments, and satellite data have created a real opportunity to build protection that is fast, fair, and trusted.² Together, we can deliver insurance tools that communities understand and trust, providing rapid payouts at scale, especially when protection is distributed through trusted channels and bundled with complementary interventions.

02 Design from the community outward

Affordability, accessibility, and trust remain the defining challenges. Nearly 90% of people in low-income countries lack insurance of any kind.³ While small, well-timed subsidies could extend cover and unlock much-needed capital, these subsidies rarely exist when and where they are most needed.





03 Measure how insurance catalyses proactive investment and resilience

We will evidence how protection changes behaviour, moving households from reactive survival to proactive planning. Our impact framework will track the resilience dividend with quantitative and qualitative data, looking at income stability, assets protected, children kept in school, health costs avoided, businesses started, and climate-smart practices adopted. Independent analysis will guide where we place donor funds for the highest social and financial return.

04 Direct funding to risk-finance tools, beyond insurance policies

We start from community needs, not products. To support communities to manage frequent volatility and crisis events, we will support hybrid models that combine insurance with risk pooling and other risk sharing mechanisms that are locally designed and owned. Early philanthropic capital will continue to turn “precommercial” ideas into trusted systems that can later connect to formal markets.

05 Ensure the sustainability of our work

The insurance we support is designed from the outset to be sustainable, through gradual increases in beneficiary contributions as well as the mobilisation of other funders to finance premiums. By aligning market incentives with local needs, our grants build insurer and community confidence and scale lasting financial protection for those most exposed to climate risk.

Humanity Insured seeks to complement existing sustainability efforts. Funders from the ClimateWorks Adaptation and Resilience Collaborative, convened by Howden Foundation and Laudes Foundation, are bringing others together to consider how insurance can drive sustainable impact. Humanity Insured continues to share insights and engage with this coalition.

Short-term subsidies are often mistaken for dependency. We see them differently: as catalysts for systemic change. Subsidies are not an end state but a means to unlock lasting transformation. We typically agree to fund grantees over a number of years, and ensure that from the outset, Humanity Insured’s premium subsidy is structured to taper out and that the programme is designed to unlock larger, longer-term finance.

Paths to sustainability

Self-funding by beneficiaries

Mama Bank’s clients are contributing an increasing share of their own premiums each year, and each year the number of participants is forecast to grow.

Preparedness as cost-effective finance

Partners like **Tearfund**, **WFP** and **UNHCR** are demonstrating that pre-arranged funding delivers far greater impact than post-disaster aid. Proof points like these will ensure more capital flows to support these and similar projects.

Public adoption

AB Entheos is engaging with government to embed models at national scale and secure public funding for a scaled programme.

Private capital

Models like the one implemented by **SunCulture** and **Blue Alliance** are demonstrating to investors how using insurance alongside investment can drive both greater impact and return.

Public investment

Early evidence from the **Communes of Togo** suggests that reducing climate risk can help unlock access to other concessional capital.



A note on this year

Impact and direction

Our model

Setting the scene

How we drive change

A year of action

OUR MODEL

Who we are

We make financial protection possible

Insurance builds agency, not dependency, and that agency is what drives lasting resilience.

Like digital microfinance over the past two decades, insurance has the potential to deliver transformative impact.

Humanity Insured is dedicated to ensuring climate volatility doesn't drive people into poverty. By using the tools of the insurance market as a safety net, we enable those most at risk to act with confidence rather than fear, thereby investing in their futures, protecting their families, and breaking the cycle of climate-driven loss.

Insurance is not about the payout; it is about confidence and choice. When people know they are protected, they behave differently.



A woman vendor rests on a dangerously hot day instead of risking illness

In Ahmedabad, India, insurance enabled women in the informal sector to stay off work during extreme heat, demonstrating how financial protection can drive safer, more confident behaviour.



A farmer invests confidently in his family

In Kakamega, Kenya, insurance has allowed smallholder farmers to keep paying their children's school costs with confidence, knowing that if harvests fail, their insurance will ensure they have the resources to feed their families and meet essential needs.

We mobilise new, lasting capital for sustainable impact

The donations we have received represent new philanthropic capital from funders who have not traditionally used philanthropic funding to deliver insurance solutions. These funders see the potential of the insurance we fund to protect and strengthen livelihoods at scale.

The insurance solutions we fund reduce risk and act as a catalyst, unlocking capital from insurers, investors, governments and multilaterals that would otherwise not reach vulnerable communities. By bridging market solutions and community need, our grants build confidence and scale financial protection for those most exposed to climate risk.

“Humanity Insured exists to make insurance accessible to stop people from falling into poverty because of climate volatility.

Charlie Langdale
CEO, Humanity Insured

What we do and why it delivers impact

Our approach

We empower four priority groups – smallholder farmers, coastal communities, urban workers, and displaced people – to proactively manage their own risks and invest in their own resilience.

We do this by providing grants either to subsidise a portion of premiums for locally designed risk-finance solutions (primarily parametric insurance, other index products and risk pools) that address climate risks these communities face, such as drought, flood, extreme heat and cyclones; or to fund resilience interventions (for example, painting roofs white to reduce indoor temperatures or training smallholders in climate-smart practices) for the same communities benefitting from the risk finance solution. We support these four communities across all countries eligible to receive Overseas Development Assistance (ODA).

Our grant making is underpinned by four guiding principles:

- 1 We design with communities, not for them.
- 2 We focus on sustainable, layered solutions for volatility and crisis that use insurance in new ways.
- 3 We provide funding and bridge worlds to unlock resilience.
- 4 We assess impact beyond payouts and are transparent about our learnings and impact.

01

We design *with* communities, not *for* them

We believe that the best solutions are co-created. When communities are involved in designing the product, shaping its triggers, payouts, and pricing, they understand and trust it. That trust changes behaviour. This approach fosters agency. People move from being passive recipients of aid to active managers of their own risk.

Humanity Insured works exclusively with partners who already hold deep trust within the communities they serve, as it is trust which enables collaborative co-design, meaningful engagement, accurate needs assessment, and timely claims delivery. Without the pre-existing trust that the communities have with our grantees none of our work is possible.

We only provide funding where the community has sought insurance to manage the risks it faces, and the solution is designed for, and with, the community it protects.



“All our programmes start with input from local communities to help design risk transfer instruments with local buy-in and cognisance of local cultural context.

Dr Timothy Nielander
Trustee & President US, Humanity Insured



02

We focus on sustainable, layered solutions for volatility and crisis that use insurance in new ways

We take a resilience-informed approach by bundling insurance with complementary solutions that help vulnerable communities withstand climate volatility.

We start with the community, not the product. The poorest people experience climate shocks every one to two years, not once in a generation, so standard insurance products designed to protect people and assets in high-income countries from catastrophe are rarely fit for purpose. Yet, these familiar policies represent only a fraction of what the insurance market can offer. At its core insurance is about understanding, pricing, and sharing risk. These are powerful tools that can be leveraged to strengthen community resilience. For example, risk-pooling mechanisms, unlike conventional policies, can empower people living in extreme poverty to manage the recurring shocks they face every 12 to 24 months.

We focus a portion of our funding on solutions that utilise insurance tools in new ways to meaningfully address the risks a community faces, for example, bundling protection into credit and savings schemes (**Mama Bank, SunCulture**), combining local risk pools with parametric 'top-ups' (**AB Entheos**), and applying triggers that fund early humanitarian action (**Tearfund, WFP**).

With deep expertise spanning insurance and grassroots action, Humanity Insured occupies a rare intersection of global insurance capability, philanthropic capital, and community-led design and delivery. Humanity Insured is positioned to champion solutions that begin with community needs, work in real markets, and have a path to scale and sustainability. Sustainability is built into every grant we make; we focus on funding models that we believe can endure.

03

We provide funding and bridge worlds to unlock resilience

Our grantees work directly with communities they serve and prioritise ensuring that every solution is relevant, affordable, and trusted.

Where grantees need additional support, we strengthen their capacity by sharing learnings and connecting them with other grantees in our portfolio. We help prospective grantees to build links to the insurance market so they can access appropriate professional support to design and implement community-driven, sustainable solutions. Knowing our funding may be available if the solution developed meets our grant-making criteria increases insurers' confidence and makes them more likely to invest in developing these solutions.

04

We assess impact beyond payouts and are transparent about our learnings and impact

We seek to quantify the real economic value of the resilience that the insurance solutions we fund deliver in two ways:

- 1 Quantify the benefits that reduced volatility from insurance or risk-pooling delivers for individuals, communities, and countries.
- 2 Assess the cost-effectiveness of using insurance tools to arrange or deliver crisis funding to communities before or immediately after a crisis hits.

To achieve this we build mechanisms into our grant-making to measure and better understand the security and resilience that trusted insurance brings.

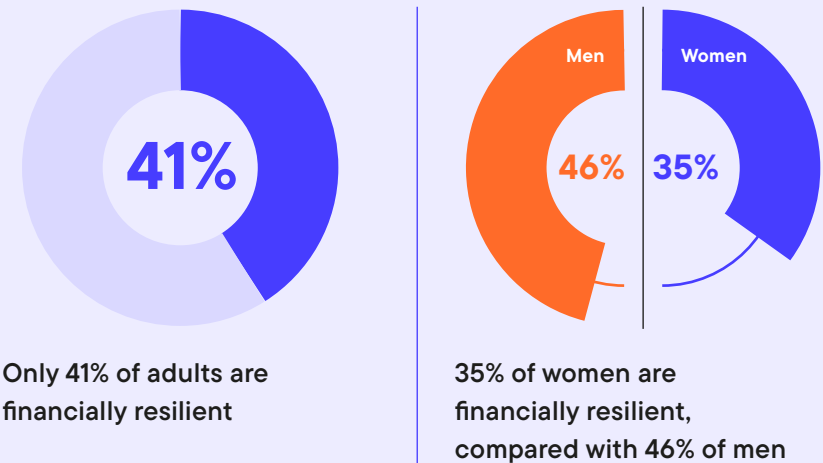
We are transparent and share our learning and research to help grassroots organisations, humanitarian and development partners, philanthropies, governments, and private-sector partners understand where the models and products we fund deliver the greatest, most sustainable impact.

Our ambition is to shift the understanding of funding from subsidies for insurance solutions, to financing insurance solutions as a catalyst for productivity increases and socio-economic development.

“Our projects are built around what people need and want, providing protection that enables behavioural change. We judge impact by resilience, not payouts.

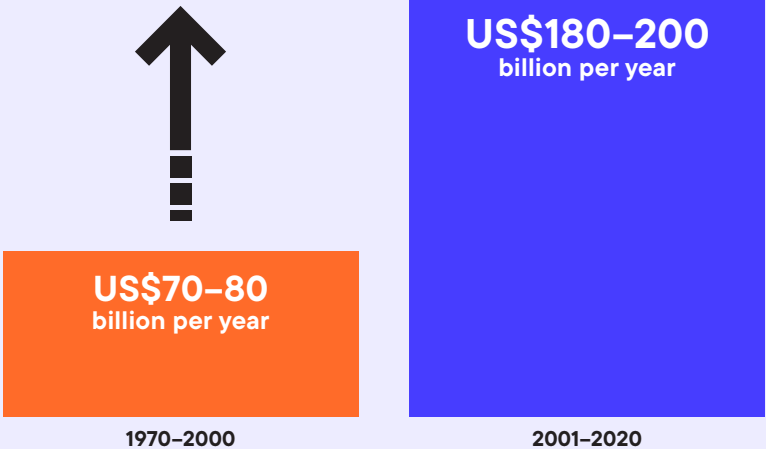
Ashley Elliott
Chair, Humanity Insured

Financial resilience in Sub-Saharan Africa⁴



Direct costs of disasters⁵

The average cost of disaster response increased 150% between 2000 and 2020



How our approach generates impact

Our approach is outlined in our impact model, which shows how funding for insurance solutions catalyses lasting resilience, connecting the dots between the action we take today and the systems we aim to strengthen over time.

Trust is the foundation of our work: trust between vulnerable communities and insurers, and trust across sectors that must work together for lasting change. Trust strengthens participation, drives uptake, and builds the legitimacy needed to shift systems toward anticipatory, equitable climate response.

“We are this collaborative force that is introducing a new type of financial protection tool in a way that is novel.

Lilian Mramba

Trustee, Research and Grants Committee, Humanity Insured

Our work contributes to four key areas of impact:



Trust and awareness

Trust and awareness are central to our work. When people have contributed to the product design and believe protection will work, they are more likely to plan ahead, invest, and recover faster. The real value of insurance begins long before a payout, but without trust, that opportunity is lost.



People

Communities recover with dignity, retain control over their lives and strengthen their ability to plan.



Access and Innovation

Insurance solutions are equitable, adapted and expanded to meet the requirements of people who need them most.



Demonstration and Systems

Proven success builds confidence in our work, enabling sustainable, longer-term investment.

Across these areas, we drive impact at three interconnected levels:



Individuals gain confidence and protection.



Communities build collective resilience and invest for the future.



Partners develop the models, mechanisms, and expertise to sustain inclusive insurance for the long term.



Impact model

Result: Vulnerable communities plan, recover. and thrive in the face of climate volatility

What we do

We take a resilience-informed approach by bundling insurance with complementary solutions that help vulnerable communities withstand climate volatility.

At the heart of this work is **growing trust**: between vulnerable communities and insurers, between evidence and action, and between sectors that must collaborate for lasting change.

Trust strengthens participation, drives uptake, and builds the legitimacy needed to shift systems toward anticipatory, equitable climate response.

Work with communities and local actors to ensure that **context-relevant products and methods** are designed and delivered.

Subsidise advanced insurance-based solutions to reach the most vulnerable.

Pilot new models in diverse geographies, capturing evidence on what works and for whom and why.

Embed learning and community storytelling and **share evidence** to advocate with and across sectors, thereby **bridging the gap** between the insurance sector and vulnerable communities.

Cross-cutting drivers of change



Co-design and local ownership



Leverage subsidies for insurance tools and solutions



Digital and financial inclusion



Evidence and demonstration



Trust-building practices



Equity and gender responsiveness

The changes we help create



People

Vulnerable communities recover from climate volatility with dignity, retain control over their lives and livelihoods, and strengthen their ability to plan.



Access and Innovation

Equitable insurance solutions are co-created, adapted, and expanded to meet the real needs of communities facing climate volatility.



Demonstration and systems

Demonstrated success builds confidence across sectors, enabling more risk-averse actors to invest in equitable insurance, paving the way for longer-term sustainability.

Learnings

Our first year confirmed that catalytic, community-driven funding can unlock trusted, high-quality insurance for those most exposed to climate risk. The challenges we encountered, including design, delivery and literacy, have become valuable teachers. They are shaping a sharper, more evidence-driven Humanity Insured: one that funds innovation boldly, measures impact deeply, and keeps trust at the centre of everything we do.



01 Catalytic role of subsidies

A challenge in using subsidies is ensuring they are seen as catalysts, not crutches. Premium support unlocked rapid reach and credibility with partners, yet without clear exit routes it risks being viewed as dependency, or as creating it. We will continue helping partners develop robust sustainability strategies and use evidence-based communications to reframe subsidies as catalytic investments. These targeted, modest funds increase personal resilience and wider bankability, enabling access to personal loans and paving the way for larger institutional financing.

For instance, our grant, alongside funding from InsuResilience Solutions Fund and expertise from AXA Climate, allowed the **Communes of Togo** to put in place flood insurance, which may catalyse a €1-million co-investment from the Green Climate Fund through the West African Development Bank. This shows that our funding is not a form of dependency, but a multiplier that unlocks local market participation and sustained co-financing.

02 Expanded access

As the portfolio grew, the speed and scale of delivery brought new operational challenges. In some instances, Know Your Customer verification, data capture, and payout processing created friction for partners. In response, we are ensuring partners have sufficient funding for delivery capacity: budgeting for staff time, training and appropriate digital systems. In our first year we have sought to test practical improvements that accelerate payouts. For example, with our partners we implemented 14 risk finance products (insurance and derivatives) across 14 countries, reaching diverse communities through cash, mobile money, and digital transfers, ensuring inclusion and effectiveness. This underscores the agility, pace and scalability of our model.

03 Scalable innovation

In Zambia, the **AB Entheos** human-wildlife conflict model combined a compensation fund with parametric insurance. This pioneering structure has clear potential for national scale and replication in other markets.

04 Pre-emptive funding for climate shocks

Fast-acting risk transfer products, both parametric insurance and derivatives, enabled funding before crisis. Tearfund's weather derivative (covering Pakistan, Nepal, Ethiopia, and Malawi) triggered in Pakistan and Malawi; the payouts were initiated in under 30 days, enabling Tearfund to quickly reach 14,000 people in Pakistan and 6,000 people in Malawi with food, farm inputs, and water.* **WFP's** Syria parametric drought policy delivered payouts dramatically faster than traditional humanitarian aid.

Anticipatory finance has proved its value, but its impact was not always fully captured. For example, projects like **Tearfund's** existing metrics focused on implementation and not yet the outcomes of the project. We are therefore building a common results framework that measures how early funding affects household income, savings, and recovery behaviours, moving from counting payouts to demonstrating resilience.

* The payouts from the derivative we co-funded with **Tearfund** worked as follows: Malawi: 13 days from breach to formal calculation letter, 20 days to payout, and 40 days to receive assistance. Pakistan: 9 days to formal calculation, 30 days to payout, and 54 days to first assistance.

05 Women's economic empowerment and leadership

The evidence shows that insurance and savings groups, and similar risk-pooling initiatives, strengthen women's incomes, decision-making power, and household resilience. Programme evaluations and gender assessments show that over 59% of direct beneficiaries of the solutions funded by Humanity Insured in 2025 were women. However, despite clear evidence that women benefit from protection, gendered risks remain under-measured. We are therefore working to embed gender-responsive design and measurement in new grants to ensure protection solutions respond to women's realities and strengthen their economic agency.



06 Trust-building with communities

Insurance literacy remains a barrier to trust. Many first-time users equate premiums with guaranteed payouts, and previous poor experiences have left lingering mistrust. To overcome this, we are supporting grassroots and community storytelling. Peer-to-peer learning networks (**Frontier Markets'** women's Saheli network, and cooperatives like **Mahila Housing Trust (MHT)** and the Self-Employed Women's Association (SEWA)) demonstrated powerful for last-mile reach. While transparent payouts and bundling insurance with familiar products such as credit, savings, and resilience tools built deep community trust (**Mama Bank, SunCulture, One Acre Fund**).

Across projects, we are seeing early evidence that trust in insurance drives investment and planning for the future. For example, **One Acre Fund** and **SunCulture** smallholders invest more confidently in their farms, and women supported by **MHT** and **Climate Resilience for All** report that they would contribute to an insurance premium. Innovation succeeds only when products reflect lived experience. Women within the **MHT** programme reported that the current heat threshold of 43.7°C does not align with their daily realities. Users have suggested adjusting parameters to 40°, insights that will inform future project design.



SETTING THE SCENE

The challenge and opportunity

Extreme climate volatility disproportionately affects the world's poorest communities, who often lack the resources or safety nets to cope and adapt.⁶





3.3–3.6B

people live in areas that are highly vulnerable to climate change.⁷

1.2B

people are estimated to be exposed to at least one climate-related hazard (including heatwaves, droughts, floods and cyclones).⁸

130M

additional people are expected to live in extreme poverty due to climate change by 2030.⁹

2.7%

of international crisis funding was used for pre-arranged finance in 2021.^{10 *}

The current context

Grassroots organisations and humanitarian actors often lack the flexible, fast funding needed to pilot and scale insurance solutions. As a result, safety nets, where they exist at all, are weak and slow to react, leaving communities to rely on coping mechanisms that no longer match the pace of climate volatility.

Where safety nets do exist, they are often small-scale and top-down, failing to reflect community realities. Barriers persist: products priced beyond reach, uneven regulation, limited understanding of insurance by individuals and aggregators, and low transparency. Most critically, trust is fragile when products are not developed to meet the expectations or needs of the community, and when the utility of products is not effectively communicated to the community.

“Needs have ballooned, and crises have multiplied. Humanitarian assistance alone is not enough. Every few months the world moves to another crisis and reacts to the priority. Therefore, it’s important we respond immediately and make sure we build sustainability into the response.

Fillipo Grandi
United Nations High Commissioner for Refugees (March 2025)

* Just 0.2% (US\$78 million) of humanitarian funding reported to the OECD DAC in 2021 was funding for anticipatory action. Unlike most pre-arranged finance, anticipatory action is strongly concentrated in the poorest and most vulnerable places.

A moment of real possibility

Extreme climate volatility disproportionately affects the world's poorest communities, those least able to cope or adapt. However, for the first time, there is a genuine opportunity to use insurance to bring meaningful financial protection to people living on the frontlines of climate change.

Across low-income countries, millions rely on livelihoods directly exposed to climate risks: farming that depends on rainfall, fishing tied to coastal ecosystems, and informal urban work that becomes unsafe in rising heat. When shocks hit, these families often lack savings or safety nets, forcing them into debt and deepening cycles of poverty.

Until recently, insurance could not meet these communities' needs. That is beginning to change. Two major shifts have converged:

- 1 Parametric innovation.** Increased financial capacity to provide insurance coverage and satellite data now links measurable climate events like rainfall, heat, and wind to local losses, enabling transparency and rapid payouts.¹¹
- 2 Digital reach.** Mobile networks and payment systems make it possible for funds to instantly reach even the most remote households.

These advances open a powerful window for inclusive protection. By combining parametric insurance with other insurance tools, such as community-led risk pools, we can deliver trust-based financial safety nets that protect lives and livelihoods in the face of greater climate volatility at a scale that was previously not possible. Once trust takes root, the effects multiply.

When people know they are protected, they make different choices. A smallholder farmer invests in better irrigation or plants all their seed rather than holding back for fear of loss. A woman working outdoors in Ahmedabad can afford to stop working when temperatures rise above 44°C, avoiding heatstroke and the medical costs that can push her family into debt. These behavioural shifts are what transform short-term protection into long-term resilience, delivering many times the value of the original insurance investment.

Insurance builds agency, not dependence. This agency drives resilience.



Behaviour change in action

Mahila Housing Trust (MHT), India

In Ahmedabad, where summer temperatures now regularly exceed 44°C, women working in the informal sector face extreme health risks from heatwaves.

With Humanity Insured’s support, MHT launched a parametric heat insurance product that provides payouts equal to a day’s wage when temperatures pass a trigger threshold.

This protection enables women to avoid unaffordable medical costs that force them into an inescapable cycle of unmanageable debt.

By 2050, the number of urban poor exposed to dangerous heat could rise by 700%, with the largest impacts in West Africa and Southeast Asia. Without proactive measures, cities risk worsening inequality, economic losses, and migration pressures. Extreme heat is a critical and growing health threat across the Global South.¹²



Lilaben
50, vegetable seller

Lilaben used to push her cart through midday heat until she collapsed. Now she can rest on days when it is extremely hot, knowing that a payout covers her earnings.



Dariaben
60, widow and informal worker

Dariabe used to work through heatstroke. Today she takes rest, confident she will not lose income.



Hasumatiben
50, community organiser

Hasumatiben suffered burns from exposure to extreme heat before the scheme. Now, she encourages others to trust heat alerts and stay safe.



Bhagyashreeben
31, construction worker

Bhagyashreebe missed a week’s pay after hospitalisation. She calls the insurance peace of mind.

The experience of women in Gujarat, India, who are members of credit cooperatives supported by MHT shows how insurance can change behaviour and strengthen resilience.



HOW WE DRIVE CHANGE

Decision-making for action, impact and accountability



We are structured for action

Humanity Insured is a UK-registered charity with a sister organisation in the United States. Our team combines experience in insurance, impact investment, humanitarian response, microfinance, and philanthropy. This blend of expertise allows us to rigorously evaluate complex solutions and direct funding where it has the greatest potential for impact.



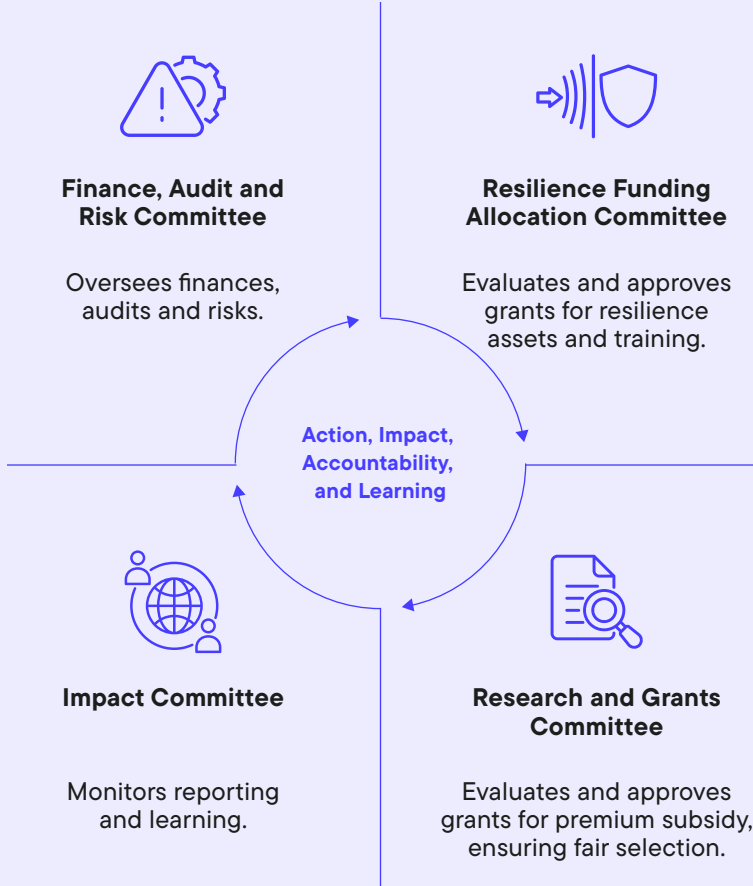
Strong governance ensures accountability

Our trustees bring deep experience across development, climate resilience, and financial services. Those linked to the insurance sector are subject to strict conflict-of-interest safeguards, and a majority of the UK Board is fully independent from the insurance sector. Every grant undergoes eligibility screening, thorough risk-based due diligence, and Trustee committee review against eleven objective criteria to ensure alignment with Humanity Insured's mission and values.



We follow a risk-based approach

We recognise that supporting innovation in fragile markets involves risk. Each funding decision weighs potential impact against operational complexity, with mitigation and oversight built in from the start. We have four specialised Board committees with delegated authority that ensure every decision balances action, impact, accountability and learning.



Our **Values and Behaviours Policy** commits trustees, staff, and partners to integrity, openness, gender equality, locally led design, safeguarding, and collaboration. These values underpin every funding decision, ensuring we remain transparent, trusted, and transformative.

Who we support

Through our partnerships, we channel action to four priority groups who face existential risks to their lives and livelihoods.

Our work is rooted in the realities of people and places where climate volatility hits hardest, in communities underserved by traditional insurance markets and most exposed to the risks we aim to reduce.



Smallholder Farmers

Changing rainfall patterns and increased heat negatively impact crop yields and livestock productivity reducing smallholder farmers' incomes. We help break this cycle by building resilience and enabling them to adopt climate-smart practices that support adaptation and sustainable, inclusive growth.



Five of every six farms worldwide are smaller than two hectares, and these farms produce roughly a third of the world's food.¹³

Globally, less than 20% of smallholder farmers have agricultural insurance. In sub-Saharan Africa, this number is less than 3%.¹⁴

IN OUR PORTFOLIO

One Acre Fund

Tearfund

Frontier Markets

AB Entheos

SunCulture

Arise



Coastal Communities

Changes in ocean temperatures, salinity, and acidification affect fish populations, and increasingly severe storms destroy coastal communities' homes, land, and boats. We fund early action to support and to restore vital marine environments for lasting resilience.



If mangrove and coral reef buffers were lost, more than 14 million additional people would be exposed to coastal flooding each year, dramatically increasing asset loss and livelihood disruption for coastal households.¹⁵

About 680 million people already live in low elevation coastal zones, projected to exceed one billion by 2050.¹⁶

IN OUR PORTFOLIO

Blue Alliance

Mama Bank



Urban Workers

Without job security or safety nets, those working outside the formal economy face severe risks. Extreme weather and rising temperatures threaten health, income, and productivity, which forces families into poverty. We provide protection so people don't have to choose between their well-being and survival.



Two billion people, or about 60% of the world's workforce, are in informal employment, and around 90% in low-income countries.¹⁷

By 2030, heat stress is projected to cut more than 2% of total working hours globally every year, equivalent to 80 million full-time jobs a year.¹⁸

IN OUR PORTFOLIO

Communes of Togo

City of Pikine, Senegal

Climate Resilience for All

Mahila Housing Trust



Displaced People

The number of people around the world displaced rises each year. While conflict remains the primary driver of displacement, climate change aggravates an already perilous situation in which refugees, internally displaced people and the communities hosting them struggle to prepare for, adapt to, and recover from disasters. We provide financial protection to ensure resources reach those in need, offering a lifeline of stable funding absent of the global media spotlight.



At the end of 2024, an estimated 123.2 million people were forcibly displaced worldwide and the trend is rising.¹⁹

Of the 46.9 million new internal displacements registered in 2023, 56% were triggered by disasters (weather-related hazards e.g., storms, floods and wildfires, and geophysical hazards e.g., earthquakes, volcanoes, tsunamis).²⁰

IN OUR PORTFOLIO

UNHCR

WFP



A YEAR OF ACTION



Building foundational trust

In every context, trust is the hinge on which insurance turns. Without it, products remain unused, misunderstood, or abandoned. With it, they become tools of dignity, agency and resilience.





42%

Percentage of grants in which community members are contributing to premiums

£886,540

Total contribution by beneficiaries

£6,731,695

Total amount of payouts to date

64%

Percentage of grants designed through direct engagement with the community

50%

Percentage of multi-year grants in which Humanity Insured's contribution to the premium reduces each year

Essential insights

The first experiences, the community presence, the awareness-building, the visible proof, and the openness of our partners all reinforce one truth: trust is not a by-product of insurance, it is the foundation that makes insurance possible.

As people see insurance work, they return year after year, invest their own resources, and encourage their neighbours to join. Voluntary uptake and renewal are what transforms short-term pilots into lasting protection systems. For Humanity Insured, building trust is not just an early step, it is the engine that will carry insurance from small-scale experiments to sustainable, community-owned resilience at scale.

Insurance for the most vulnerable only works when people believe in it and understand it. In many places, insurance is new or mistrusted due to poor experiences. Trust grows when communities help shape products, see their needs reflected, and witness payouts that work as promised.

We invest in this trust from the beginning by partnering on community awareness, insisting on transparent design, and gathering early feedback. Over time, trust drives voluntary uptake, renewal, and local ownership because when people trust the safety net, they invest, adapt, and plan.

Early signals are strong. First-time users report better understanding. Communities ask to add new perils to their coverage. Partners use training and peer learning to build confidence.





First experiences that build confidence

Humanity Insured-supported products are often the very first experience of insurance in the communities we reach.

These first experiences matter: they set the tone for whether people see insurance as distant and untrustworthy, or something that is relevant and fair.

“We never believed in insurance ... But this program helped us develop basic awareness on insurance. The payouts that were deposited directly in our accounts gave us flexibility to decide how we wanted to spend the money.

Ratanben

Construction worker, SEWA Member
Admedabad (India), Climate Resilience for All

One Acre Fund

One Acre Fund integrates insurance into its established input credit and training model in Kenya and Malawi, ensuring that smallholder farmers first encounter insurance through trusted channels and field officers they already know. In the early years, OAF prioritises high-frequency, lower-coverage products that pay out small amounts more often, so that smallholders can quickly see that the system works. This visible reliability builds trust, helping overcome previous negative experiences with national or private insurers. Over time, these positive experiences have led to measurable increases in confidence. In Malawi, smallholder farmers are now more likely to invest in higher-risk, higher-reward crops and make broader improvements to their farms. Most payouts are spent on food, showing just how essential timely support is during difficult seasons. As OAF notes, “that’s where we think resilience is really built.”

Well-designed products can turn scepticism into trust and confidence among communities and investors.



15

“Some smallholder farmers had engaged with insurance products before, but their experiences weren’t always positive. Building both trust and fluency takes time. Trust comes from fast and adequate payouts, while fluency grows through ongoing dialogue directly with smallholders, which we facilitate through our field officers.

Johannes Borchert

One Acre Fund



Building foundational trust

→ First experiences that build confidence



“The sea used to feel tired, but now it’s like it’s alive again. Honestly, it’s not just about the fish we catch. It’s the peace of mind knowing our kids still have a future.

Merly Bunquin

Treasurer of local fisherfolk association, Tabinay, Philippines
Blue Alliance MPA network

Blue Alliance

Blue Alliance’s progress in the Philippines demonstrates the strength of its locally grounded model and the resilience it delivers for investors. Collaboration with local authorities has improved compliance and shared responsibility for Marine Protected Areas, while training community rangers has strengthened day-to-day monitoring and enforcement, ensuring continuity of conservation efforts. At the same time, diversified livelihood initiatives, including the launch of Blue Wild EcoVentures, have reduced economic vulnerability and supported long-term sustainability. Together, these measures reinforce the system the insurance is designed to safeguard, giving investors confidence that conservation outcomes will hold even amid climate shocks and, even without payouts to date, catalysing new blended-finance contributions, de-risking expansion, and supporting replication across Southeast Asia.

When investors see strong local systems sustaining conservation efforts, confidence grows and enables new investment.

City of Pikine, Senegal, and Communes of Togo

With co-funding from Humanity Insured and the InsuResilience Solutions Fund (ISF), the City of Pikine, Senegal, is working with AXA Climate and two local non-governmental partners to design a community-led parametric flood insurance policy rooted in local trust and collaboration.* The work builds on a similar partnership in Togo between local government, ISF, Humanity Insured, and AXA Climate.

In both Senegal and Togo, the work began with on-the-ground consultations between residents, local government teams led by the Mayor, and the partners to understand firsthand how flooding disrupts lives and livelihoods. These conversations are directly shaping the insurance parameters and payout mechanisms to ensure they reflect local realities. By prioritising presence, listening, and co-design, Humanity Insured is supporting strengthened relationships between local authorities, communities and the insurance sector, ensuring that insurance is not only technically sound but also trusted and embraced as a shared tool for resilience.

* The InsuResilience Solutions Fund is an initiative of the InsuResilience Global Partnership, managed by the Frankfurt School of Finance and Management on behalf of the German Federal Ministry for Economic Cooperation and Development. It supports the development and scaling of innovative climate risk insurance solutions to increase financial protection for vulnerable populations in developing and emerging economies.

Community presence and relationship building

Across our portfolio, we have seen that consultations and strong local relationships change perceptions of insurance and its benefits.

AB Entheos

In Zambia, community leadership and rapid response have been central to building trust in human-wildlife conflict insurance. Endorsed by local chiefs and aligned with national conservation priorities, the initiative engages communities through consultations and education led by trained Community Verification Officers. Using local languages and outreach in three Game Management Areas, they have built strong understanding and support, with chiefs reaffirming the scheme as a timely and valued solution. At the same time community members, acting as “eyes and ears on the ground” who verify losses within three to six hours of an incident have shifted perceptions.

In the past, people felt that wildlife was prioritised over human lives, and a lack of compensation fuelled resentment. Now, with faster verification and payouts, smallholder farmers feel valued, anger is reduced and tolerance towards living with wildlife is increasing.

“One of the biggest achievements so far has been the buy-in from the general community and the leadership on the ground ... recognition from the chiefs is paramount and they have been very welcoming.

Karen Van Wyk

Country Coordinator, Zambia, AB Entheos



Changing minds through peer learning

Insurance is often poorly understood, and mistrust of insurers is common. Trusted, community-based organisations (like cooperatives) play a crucial role in helping people understand and trust insurance and other risk-management solutions. When these solutions are introduced through familiar, local channels, communities are more likely to see them as valuable. Building this trust takes time and benefits from peer-to-peer learning.

“Most of the beneficiaries need to understand how this insurance works. Building trust requires a real behavioural shift, and that is why the women’s network plays such an important role.

Amrit Mohan

Frontier Markets

Climate Resilience for All

In India, working with SEWA’s women’s network, members learn that insurance payouts are made at specific trigger temperature thresholds, and that these triggers may not be the same every year. In 2024 heat was severe and there were high levels of payouts across a pilot that protected 50,000 women in 3 states. In a cooler 2025, when Humanity Insured and other donors supported an expansion to a programme that protected 225,000 women across 9 districts, there were fewer payouts. However, the women participating in 2025 are indicating they will sign up again in 2026 because the cover provides peace of mind and the assurance that, if heat spikes, help arrives quickly, preventing health costs and income loss.

UNHCR

In Malawi, post-distribution monitoring and community engagement have strengthened trust in the insurance scheme. Surveys after the 2024 pilot, which saw no payouts, show that first-time users now better understand how and when payouts occur. Using this feedback, UNHCR improved communication and expanded information-sharing. The insurance aligns with the national system, reinforcing refugee inclusion and building confidence among local authorities. Financial literacy sessions help refugees view insurance as a practical tool for managing risk. Despite no payouts in Malawi, UNHCR still sees insurance as reliable and remains committed to deploying it for the greatest impact.



Trust through awareness raising is more effective when knowledge is shared peer to peer.

Visible proof: Getting payouts into the hands of people and organisations

People use payouts to meet immediate household requirements, for education and meeting their children's needs, for business and livelihood recovery, for savings and preparedness. We have supported partners to test new technologies, channels, and approaches for how payouts are made, ensuring people can access support in ways that are fast, transparent, and appropriate to their context.

One of the clearest signs that trust in insurance is taking root is when people and organisations see it deliver at the moment of loss. Payouts are not just financial transfers, but visible proof that insurance is real, reliable, and worth investing in.

Speed and certainty for organisations

Insurance is changing humanitarian response. Where once claims might have taken over a year to process, partners like the **Tearfund** and the **World Food Programme** are able to use technology to reduce this to a matter of months or weeks.

Tearfund

Tearfund rolled out a weather derivative programme, and two payments were triggered in eight months (US\$100,000 in Malawi, and US\$350,000 in Pakistan). Payouts, delivered through trusted local NGOs, provided food, farm inputs, animal health services, dignity kits, and water containers. This support enabled smallholder farmers to avoid distress sales and gain the confidence to replant.

Across the two countries, the speed of payouts demonstrated how parametric insurance can deliver timely, pre-arranged relief even in complex environments. In Malawi, it took 13 days from the drought breach point to formal payout calculation, 20 days to payout, and 40 days until assistance reached households. In Pakistan, where triggers activated at mild, moderate, and severe levels, payouts were completed within 30 days, and assistance reached communities within 54 days despite the need for additional coordination to avoid direct cash disbursements. This highlights how adaptive design can ensure aid remains both rapid and context appropriate.



“Balaka District has demonstrated that it is possible to reduce the potential impact of a forecastable hazard, such as drought. Our evidence indicates that 93.1% of beneficiaries reported improvements in their household situations, with the majority (60.1%) experiencing a greater ability to cope with drought. The timely delivery of inputs played a crucial role in these outcomes; households that received inputs on time were significantly more likely to report improvements.”

External independent evaluation of the Tearfund project and the payout in Malawi



Getting money to people, fast

We have supported experimental, locally-designed approaches that have allowed users to access insurance payouts through a variety of mechanisms, including through cash, digital transfer, vouchers, in-kind goods, or via different intermediaries such as a cooperative, microfinance institution, local government, or NGOs.

AB Entheos

AB Entheos lets claimants choose how to be paid. Where most households lack bank accounts, mobile money became the default, reducing travel costs and delays. Claims can even be logged on basic phones and verified offline. These are low-tech solutions with high impact.

Tearfund

In fragile contexts where direct cash handouts could be unsafe, Tearfund embedded flexibility into its anticipatory plans. Before each trigger, teams reassess the safest and fastest payout method (cash, in-kind, or vouchers) so people receive timely help in the way that works best for them.

“Now that a payout has been triggered, we are able to support around 14,000 people facing drought with food and clean water. Traditional models of aid can be too slow to prevent the worst of a hunger crisis. This new way of pre-emptively financing relief efforts protects communities from drought-induced hunger.

Jonathan Johnson

Pakistan Country Director, Tearfund





Trust grows with direct payouts to individuals

Fair payouts that are delivered as expected transform scepticism into confidence. They show that premiums are worthwhile and give people agency to plan and invest.

Mahila Housing Trust

For Mahila Housing Trust (India), payouts are turning trust into behaviour change. When payments arrived as expected into personal accounts, women gained confidence, and enrolment in the cooperative grew, with one area adding 800 new members to the cooperative after a payout.

In June 2024, when temperatures passed 43.7°C for two days, community organiser Hasumatiben received a payout of INR750 (£6.40) and pledged to self-finance future coverage. These experiences shifted perceptions. Women began viewing insurance as dependable and encouraged others to enrol. Even in cities without payouts, 86% of cooperative members said they would contribute, showing that trust has become a long-term commitment and proactive financial planning.

“If payouts don’t reach [individuals] on time, then there is a huge loss of trust.

Bijal Brahmbhatt

Director, Mahila Housing Trust

“400 Rupees, they said it was like 4000, as it came at a critical time of life. Some women repaid debts, others paid for their children’s education and bought fresh goods. Grateful to Mahila Housing Trust for the program. It brings dignity to us.

Sarojben

Grassroots leader in Ahdemadabad, Mahila Housing Trust

Unlocking access, driving innovation

Innovation is not an abstract idea for Humanity Insured; it is the practical bridge between vulnerable communities and the insurance sector.





14

Organisations funded

14

Countries covered

9

Types of risk finance mechanism funded*

9

Payout mechanisms**

7

Number of perils covered

* Cash transfer; Mobile money; Bank deposit; Indirectly through conservation/ecosystem projects; Bank deposit (credit cooperative); Loan account credits; Indirect through municipalities/government; Indirect through humanitarian organisation; Indirect through UN agency.

** Cash layer and single trigger parametric (satellite data); Weather Index-based crop or wage loss insurance bundled with health (satellite and ground data); Single trigger stepped parametric (satellite data); Single trigger stepped parametric (satellite and ground data); Cash layer and single trigger parametric (satellite and ground data); Multi-trigger stepped parametric (satellite and ground data); Area Yield Index and Weather Index (satellite and ground data); Binary parametric (ground and satellite data); Single trigger stepped derivative (satellite and ground data).

Essential insights

By blending insurance with everyday finance, funding innovations that others do not, catalysing scale, expanding payout channels, and tackling risks that commercial markets avoid, we are proving that protection can be both relevant and reliable. Each innovation builds confidence and evidence, turning promising ideas into lasting resilience.

In our first year, to learn what works we focused on practical action and innovation, supporting a wide mix of approaches and ringfencing part of our funding for innovation, even if some models were small in scale. This deliberate pushing of boundaries is possible because of our unique position. Our seed funding from a coalition of insurers stirred interest that then allowed us to attract private and philanthropic capital. All our funders endorse our trying new approaches and taking action to bridge the gap between the insurance sector and communities.

Across our portfolio, we are testing models that make climate protection faster, fairer, and more flexible:

- With **One Acre Fund**, we are supporting a hybrid weather index (for excessive rainfall and drought) and area yield insurance to stabilise smallholders' incomes.
- In **Togo** and **Senegal**, binary parametric models use ground and satellite sensors for instant flood payouts.
- With **UNHCR**, **Mahila Housing Trust**, **WFP** and **Blue Alliance**: single-trigger, stepped parametric insurance (one trigger with multiple severity thresholds and tiered payouts). **Blue Alliance**'s product is triggered by satellite data; **UNHCR**, **Mahila Housing Trust** and **WFP** use a combination of ground and satellite data.
- With **Mama Bank**, **Frontier Markets**, and **SunCulture**, multi-trigger parametric insurance combines rainfall, temperature, and other triggers to comprehensively protect smallholders and MSMEs from climate risks.
- **AB Entheos** and **Climate Resilience for All** blend cash support with parametric insurance to create cost-effective, sustainable products that help communities manage both volatility and crisis. The **AB Entheos** product is triggered by satellite data; the **CRA** product is triggered by satellite and ground data.
- **Arise** links weather index-based crop (as a proxy for wage loss) with health insurance to protect families from combined shocks. All are parametric policies, triggered by satellite and ground data.
- **Tearfund**'s weather derivative enable humanitarian payouts before crises escalate.

Together, these pilots show how innovative financial tools can protect livelihoods and build resilience for those most exposed to climate volatility.

Bundling insurance with everyday finance

We support innovations that deliberately take a blended approach, integrating insurance into existing credit or savings services while drawing in donor support to reduce costs for users.

In many contexts, insurance cannot succeed as a standalone product. It needs to be blended with savings or credit, or delivered alongside other finance mechanisms, such as risk pools.*

Community risk pools provide a fair, transparent way to distribute payouts. Like insurance, they protect against loss, but instead of an insurer, the pool itself covers claims. These locally managed funds use agreed rules to determine payouts and can be strengthened through actuarial modelling to ensure sufficient capital is available for frequent, smaller events which insurance is not designed to cover. They fill the gap where traditional insurance is too costly or complex, offering a practical solution for communities facing recurring climate shocks.

* Can be structured as a contractual pool, mutual, or association. In essence a risk pool is an arrangement where multiple organisations or individuals share similar risks by pooling funds and sharing losses according to agreed formulas. It is a vehicle to spread risk across several participants, stabilise premiums, provide access to coverage otherwise hard to obtain, and achieve economies of scale for a class of similar risks.

In Papua New Guinea, **Mama Bank** has bundled insurance into existing credit and savings products, giving clients, mainly women market vendors and smallholder farmers protection without needing to buy a separate policy. Our subsidy helped make premiums affordable, while **Mama Bank's** financial infrastructure ensured payouts went directly into women's accounts within two weeks of a trigger.

One Acre Fund and **SunCulture** have bundled insurance into loan products to enable smallholders to invest in adaptation and climate smart practices. In Kenya, through **One Acre Fund's** loan programme smallholders can borrow money for farming inputs. They automatically receive insurance as part of the service, which includes hybrid coverage for droughts, excess rain, pests and crop disease. This gives smallholders the confidence to invest in higher-yield crops and climate-smart practices. In response to farmer demand, our funding increased the amount of payout per farmer to 184% of the loan value, unlocking both loan forgiveness and cash payout in the event of severe harvest losses.

In Uganda and Kenya, **SunCulture's** smallholders buy solar-powered irrigation systems through its financing scheme. These smallholders also receive multi-peril cover to protect irrigated crops. By embedding payouts directly into the financing channel, the model ensures both smallholders and lenders are cushioned against shocks. This enables households to continue repaying loans while safeguarding food and income security. Thanks to our funding **SunCulture** was able to offer loans more inclusively as insurance reduced the risk of loan defaults caused by harvest losses.



“Insurance is in a nascent stage here ... we felt we could take a blended approach, bringing it to our credit and savings customers. No one is doing what we are doing currently.

Gunanidhi Das
CEO, Mama Bank



Backing ideas others will not fund first

Innovation is often where climate protection stalls. Humanity Insured exists to remove barriers by backing the new types of solutions that vulnerable communities need most.

Promising ideas stall or sit on the shelf because no one will take the first risk. We fill this critical gap by providing the catalytic capital that allows new ideas to go from idea to reality, in order to generate evidence, and attract further investment. In our first year we have focused on funding innovative delivery models, or tried-and-tested models in new contexts.

“The urgent need for resilience in the face of climate volatility demands innovation. That’s why we invest in new risk-sharing solutions that give communities the confidence and tools they need to thrive in a changing climate.

Charlie Langdale
CEO, Humanity Insured

World Food Programme (WFP)

WFP sought to pilot early action to respond to drought induced hunger in a highly fragile context: Syria. With Swiss-Re and the Insurance Development Forum, WFP designed a parametric drought policy with an early action trigger. WFP aimed to show how insurance and reinsurance could finance humanitarian operations more quickly than traditional donor channels.

In settings where lean-season responses can take nine to eleven months to mobilise, the policy nearly halved the timeline for humanitarian intervention to pre-empt the critical impact of drought. Our support helped bridge the funding gap enabling WFP to test this new way of financing humanitarian responses in fragile contexts.

“The mere fact that any insurance company agreed to insure Syria is a big deal. The payout is not just music to WFP’s ears – it is music to our donors’ ears too.

Jerry Soni
Head of Strategy & Design, WFP Syria



Catalysing scalable and sustainable programmes

Our role as an early funder is to help partners prove what works and build lasting pathways to sustainability. Each grant is designed with a route to scale, whether through individuals self-funding, adoption by local or national government, or through private investment and we are actively engaging with philanthropy and the private sector to make that transition possible.

Our role as an early funder not only enables innovative programmes but also helps them demonstrate viability and attract the resources needed for sustainable scale.

Where appropriate, our projects are structured to taper subsidies over time, moving toward cost-sharing and co-investment. Yet, even where beneficiaries are not paying a large proportion of the premium, the products deliver exceptional value, preventing loss and unlocking investment and greater productivity.

Even in cases where beneficiaries are paying none of the premium (e.g., **WFP**, **Tearfund**), the products deliver long-term value, preventing losses, reducing humanitarian costs, and proving the economic case for anticipatory finance.

In Papua New Guinea, **Mama Bank** is moving toward self-financing as women recognise the value of protection. **Tearfund**, **WFP**, and **UNHCR** are demonstrating that pre-arranged finance is far more cost-effective than traditional post-disaster funding. Proof points like these will ensure more capital flows to support these and similar projects. **AB Entheos** is working with government to integrate its model into national systems. In East Africa, **SunCulture** can show impact investors and development finance institutions, like Acumen and British International Investment, how using insurance alongside investment can drive both greater impact and return.



“Humanity Insured’s early support was hugely leveraging – it let us sign, start, and show results.

Chris McDonald
Humanitarian Innovative Finance lead, Tearfund



Strengthening confidence through transparency

Transparent processes, from how payments are distributed to how pricing is calculated, are essential to building confidence in a sector where suspicion of insurance, amongst individuals, public authorities, NGOs and philanthropies, often runs deep.

Trust in insurance depends on whether communities and partners believe the system is fair.

“Transparency and trust turns insurance into action. Without them, people do not change practices; with them, insurance enables greater resilience through behaviour change.

Charlie Langdale
CEO, Humanity Insured

United Nations High Commissioner for Refugees (UNHCR)

In Malawi, UNHCR worked with Africa Risk Capacity (ARC) to design a distribution system that prioritised clarity and accountability. Beneficiaries received clear information about payments, bank visit schedules were set in advance, and IDs were verified through the ProGres database before vouchers were issued. The efficiency and transparency of this process reassured communities. The ARC–UNHCR partnership is a strong model for promoting inclusion at a country level, integrating immediate relief with longer-term resilience building.

Communes of Togo

In Togo, local government, community leaders and AXA Climate built confidence by sharing a detailed spreadsheet disclosing all pricing, formulas, and margins. By opening the “black box” of insurance pricing and inviting scrutiny, the partners developed a level of openness that helped cement trust among local authorities and donors.





Building connections linking risks to priceable perils

In developed insurance markets, most risks relate to clear and measurable perils that can be transferred to an insurer’s balance sheet. For example, the risk of being unable to afford healthcare is managed through health insurance that covers the financial impact of illness.

Linking community risks to insurance through smart proxies and finance

In the communities we serve, however, risks rarely map neatly onto insurable events or perils with established pricing histories. Human-wildlife conflict, for instance, is a growing concern for governments and smallholders near national parks, yet no insurance product currently transfers this risk to the market.

By bridging gaps between communities and insurers, and providing funding pathways for new products, we encourage community representatives to partner with insurance professionals to identify how local risks translate into financial losses and define perils that can serve as reliable payout triggers. Because we start by listening to communities, we often help design and finance programmes that respond more frequently with smaller payouts for recurring shocks. These regular, reliable payments not only build trust but, when structured well, create the foundations for long-term, financially sustainable protection.

Effect: Community Risk	Cause: Correlated Priceable Peril	Grantee
Illness Debt Death Reduced livelihoods (reduced access to markets) Reduced access to healthcare Pressure on municipal budgets (damaged infrastructure) Missed education		Mahila Housing Trust Climate Resilience for All
Loss of income Loss of assets Loss of human life and associated debt Non-performing loans		AB Entheos
Food insecurity Missed education Reduced livelihoods Illness		One Acre Fund SunCulture Arise
Food insecurity Debt		Frontier Markets
Malnutrition Food insecurity Missed education		WFP Tearfund UNHCR
Debt Community breakdown		Blue Alliance
Debt Loss of income / livelihoods for female small business owners Financial exclusion		Mama Bank
Drought Earthquake Excess rain Extreme heat Tropical cyclone Yield protection		



People: Protection that changes lives

Insurance does more than help people recover. It enables them to plan, invest, and thrive.





1,694,851

Number of people empowered by
Humanity Insured support

59%

Percentage of beneficiaries who are women

£33,514,751

Total potential payout to beneficiaries

64%

Average percentage Humanity Insured
contributed to premiums for insurance to which
community members also contributed

241,698

Number of people who received a payout

Essential insights

Payouts prevent harmful coping strategies and give households the confidence to make choices for the future, from buying schoolbooks to planting next season's crops. By turning crisis response into proactive planning, insurance becomes a tool for dignity, stability, and long-term resilience.

Managing climate volatility requires timely, reliable action. When designed around real community risks, insurance tools deliver prearranged payouts when needed. This rapid support helps families meet urgent needs, protect assets, and recover faster, preventing a single shock from driving them deeper into poverty. Just as importantly, trusted insurance empowers people to plan ahead, invest in their livelihoods, and take informed risks, knowing that they have a reliable safety net.

In our first year, many partner products are still in early stages, but we are already seeing signs of transformation, as people shift from reactive survival to proactive resilience.



Putting women at the centre of our work

Working with women multiplies impact by spreading resilience through communities. It helps households recover from climate shocks with dignity, while ensuring women retain control over their livelihoods and build the confidence to plan for the future.

In India's informal economy, women workers face extreme heat that erodes incomes and threatens health. Many women in India's cities lose between 40% and 50% of annual income during summer months through lost wages and medical costs.²¹

With our support in India, **Mahila Housing Trust** and **Climate Resilience for All** have continued to refine and expand the insurance products they launched in 2023, tailoring them to women's specific needs. Working through women's cooperatives, premiums are collected in cash and payouts delivered directly into savings accounts, ensuring speed, transparency, and trust. **Mahila Housing Trust** began work on climate risk insurance (CRI), including the affordability study, in 2023, with the CRI officially launching in 2024. In the same year, a total of £15,000 was disbursed to 2,000 women.

Both **Mahila Housing Trust** and **Climate Resilience for All** report payouts being used by families for school fees, health costs, and small investments. This experience didn't just improve recovery – it changed behaviour. Women have begun setting aside savings for future premiums, encouraging others to enrol, and treating insurance as a tool for planning rather than crisis response. Alongside cooling roofs, shade trees, and training, these shifts are building lasting resilience for women who were previously unprotected.

From India to Papua New Guinea, women are disproportionately exposed to climate risks. Yet they are often excluded from formal protection systems.



“Women like me from the informal sector do not have any form of insurance to protect our small business. It brings us hope when facing climate disasters – we know we will be protected.

Sana Dokobo
Gordons Market Vendor, Port Moresby, Papua New Guinea
Beneficiary of Humanity Insured–Mama Bank partnership

From payouts to possibilities

At the heart of our work are people living with daily climate risk. Insurance may seem technical, but for those who use it, it brings choice and agency.

Insurance enables more than recovery; it creates space for agency and long-term decision-making.

“Insurance can be used to expand choices beyond livelihood protection to provide immediate relief after a shock. Insurance enables innovation and investment and opens possibilities.

Dr Timothy Nielander
Trustee & President, US, Humanity Insured

For smallholder farmers, coverage means confidence to invest in climate-resilient seeds and climate-smart practices. Preliminary 2025 survey data from **One Acre Fund** suggests that when smallholder farmers know their seed loans are insured, they are more willing to take productive risks like adopting higher-yield crops and/or climate-smart practices that build food security and resilience. Based on a survey of 2,768 participating smallholders in **One Acre Fund**'s Kenya programme (2025), representing a subset of the 200,000+ smallholders enrolled, 84% reported earning more than half of their income from agriculture, and nearly three-quarters of respondents were women.²² The data also suggests that smallholders benefitting from Humanity Insured-supported insurance products are slightly younger, more connected, and better resourced than comparison groups, pointing to growing inclusivity and continued investment by these smallholder farmers in their resilience.

SunCulture's East Africa model links insurance to solar-powered irrigation loans; embedding protection in finance shields smallholder farmers and lenders from drought or excess rain. Smallholders can continue repaying loans while still having the resources to feed their families and protect their land. Insurance here is not only about survival – it also sustains creditworthiness, household dignity, and longer-term adaptation.



“It gives me motivation. I have been paying for 10 years now. If I didn't have insurance, I would have been discouraged by the loss and not been able to go on. When I lost my crop, insurance helped me repay another loan I had, which lightened my load.

Peter Owinyi Opwaka
Smallholder Farmer in Kenya
One Acre Fund client

Demonstration and systems

What begins as a small subsidy or a local experiment can unlock large-scale investment, influence policy, and strengthen investment into local markets.



Essential insights

Demonstration is the bridge to systems change. By supporting community-led pilots, making protection visible, and supporting partners that are aligned with national frameworks, we help create the confidence and partnerships that allow insurance to endure.

Systems impact, for us, is not a separate strand of work. It is the organic outcome of building trust, access, and innovation, and ensuring that protection becomes embedded in the way societies care for their most vulnerable.

Community-led insurance lasts when the right system connections take hold, whether these are policy-related, financial, institutional, or regulatory. For us, these shifts are not a separate strand of work, but are an indirect impact of our work on building trust in insurance, supporting access and innovation, and positively impacting people's lives and livelihoods. Our work sets the stage for communities, civil society organisations, local development actors, insurers, and governments to come together, creating the co-investment, delivery capacity, subsidy design, and shared knowledge that allow protection to endure at scale.

Subsidies are often seen as stopgaps to be weaned off, but we must reevaluate this default position. Through our work we aim to indirectly influence a shift in mindset to redefine success, not by financial self-sufficiency, but by long-term transformation. A small subsidy can catalyse larger-scale change. As Chris McDonald, Humanitarian Innovative Finance lead at Tearfund, shared: *"Humanity Insured invested ... less than £200,000 over three years ... it's hugely leveraging for us."* This investment de-risked the project, enabling learning, implementation, and credibility.

True change occurs when local actors lead, decide on, and sustain solutions. We are, through our work with partners, beginning to see institutional ripple effects.

Our support to the **Communes of Togo** served as a "proof of concept" and has catalysed funding to rollout similar programmes in the region. The InsuResilience Solutions Fund (ISF) has co-funded both programmes. In Senegal the ISF is contributing to premium subsidy – alongside Humanity Insured and the **City of Pikine, Senegal**, itself – as well as financing the purchase of heavy equipment, such as motor pumps, for flood response. In Togo, encouraged by the local governments' proactive implementation of flood insurance, the West African Development Bank is in discussions to mobilise €1 million in funding from the Green Climate Fund for equipment to help the Communes protect against and recover from flooding more quickly.



“The National Disaster Management Authority of India has reviewed the scheme ... maybe over the years, they will try and give a push to climate-led insurance for vulnerable communities.

Bijal Brahmabhatt
Director, Mahila Housing Trust



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Photography

The photographs in this report feature the people and communities at the heart of our work. Cover images, clockwise starting from the top left: i) Image 12, ii) Image 10, iii) Image 14, iv) Image 13, and v) Image 2

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- Joseph, Smallholder Farmer, SunCulture, Kenya, 2025
- 2
- Safiyan Qeemat, Smallholder Farmer, Tearfund, Pakistan, 2025
- 3
- Poonam Ashish Sharma, Home-based Sewing Worker (Informal worker), Mahila Housing Trust, India, 2025
- 4
- Ambosemi Ecosystem in Kajiado County, on a farm that has experienced elephant invasions when the tomatoes are ripe, AB Entheos, 2021. Photographer: Tony Wild Foundation
- 5
- Rakhi Gulsan Chik, Home-based Embroidery Artisan (Informal worker), Mahila Housing Trust, India, 2025
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- Teekam, Smallholder Farmer, Tearfund, Pakistan, 2025
- 7
- Mochi, stitches clothes for her community, Tearfund, Pakistan, 2025
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- Female Smallholder Farmers, Tearfund, Pakistan, 2025
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- Agnes, Smallholder Farmer, SunCulture, Kenya, 2025
- 10
- Boge Heni, Fisherman, Mama Bank, Papua New Guinea, 2025
- 11
- Bangle maker (Informal worker) in Firozabad, Uttar Pradesh, Climate Resilience for All, India, 2024. Photo credit: Rameshwar Bhatt
- 12
- Refugees in Dzaleka camp living in cramped conditions struggle from climate change, UNHCR, Malawi, 2024.

- 13
- Shushilaben, Khushi Rajput, Manjulaben Bhailal Yadav, Rakhi Gulsan Chik, Poonam Ashish Sharma, informal workers, engage in a discussion on heat insurance and its benefits, Mahila Housing Trust, India, 2025
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- Nzioka, Smallholder Farmer, SunCulture, Kenya, 2025
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- James Keya, One Acre Fund Tree nursery owner, One Acre Fund, Kenya 2025
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- Merly Bunquin, Treasurer of local fisherfolk association, Blue Alliance MPA network, Philippines, 2024
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- Eunice Ngali, Smallholder Farmer, AB Entheos, Kenya, 2021
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- Farmers in Anand, Gujarat, Climate Resilience for All, India 2024
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- Muhaib Mesro, Smallholder Farmer, Tearfund, Pakistan, 2025
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- Women line up with jerry cans to collect water from a hand pump a couple of kilometers away from their village, Tearfund, Pakistan, 2025.
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- Sushilaben Avdhesh Gupta, Home-based Plastic Spoon Packaging Worker (Informal worker), Mahila Housing Trust, India, 2025
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- Bentettar, Smallholder Farmer, SunCulture, Kenya, 2025
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- Elis Hayako, Market Vendor, Mama Bank, Papua New Guinea, 2025
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- Hussam Alsaleh, WFP, Syria, 2022
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- Vincent, Smallholder Farmer, SunCulture, Kenya, 2025
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- Children in flood conditions, Togo, 2024. Photographer: Caroline Birch

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- Group of female Smallholder Farmers, Tearfund, Pakistan, 2025
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- Manjulaben Bhailal Yadav, Tailoring Worker (Informal worker), Mahila Housing Trust, India, 2025
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- Sana Dokobo, Market Vendor, Mama Bank, Papua New Guinea, 2025
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- Peter Owinyi Opwaka, Smallholder Farmer, One Acre Fund client, One Acre Fund, Kenya, 2025
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- Rajkumari Sharma and Poonam Ashish Sharma, packaging plastic bowls to support their home-based livelihoods (Informal workers), Mahila Housing Trust, India, 2025.
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- Bhagvatiben Parmar, Archana Parmar, Geeta Solanki, Kajal Shrimali, Rekhaben Gupta, Hanshaben Makwana, Bhikhiben Parmar and others play MHT's interactive 'Gud Luck' Climate Insurance Game to better understand and adapt to heat risks. Mahila Housing Trust, India, 2025

Thank you

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AB Entheos

Barbara Cheshire, Karen van Wyk, Rahab Nyamoita and Zipporah Muchoki

Arise

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Blue Alliance

Célia Berche and Nicolas Pascal

Climate Resilience for All

Geraldine Henrich-Koenis, Kathy Baughman McLeod and Mary McBryde

Communes of Togo and City of Pikine

Eliot Pernet

Frontier Markets

Akshita Ladda and Amrit Mohan

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Bijal Brahmabatt

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Mathieu Dubreuil, Rana Alomari, Susanna Desousa and Walusungu Ngulibe

Report contributors

Humanity Insured team

Charlie Langdale
CEO

Henrietta Southby
Chief of Staff to CEO

Alice Young-Drew
Lead Associate

Neliswa Hare
Head of Projects
and Partnerships

Caroline Birch
Senior Advisor

Wadeisor Rukato
Lead Associate

Philippine Vernes
Head of Philanthropy
and Partnership

Amy Parkes
Executive Assistant

Holly Roberts-Harry
Senior Advisor

Caribou team

Anan Abu Rmieleh
Head of Program,
Communications & Events

Niamh Barry
Chief Impact Officer (CIO)

Shelby Brewster
Manager,
Editing & Publications

Carlotta Maucher
Analyst, Climate & Space

Nicki McGoh
Senior Director,
Funds & Programs

Jamie Robertsen
Associate,
Measurement & Impact

Jesús Tabares
Manager,
Grants & Community

Design

Studio Quercus

Photography (In-country)

Temuera Samuel
Papua New Guinea
Mama Bank

Khaula Jamil
Pakistan
Tearfund

Vinay Panjwani
India
Mahila Housing Trust

Joseph Akula
Kenya
Sunculture