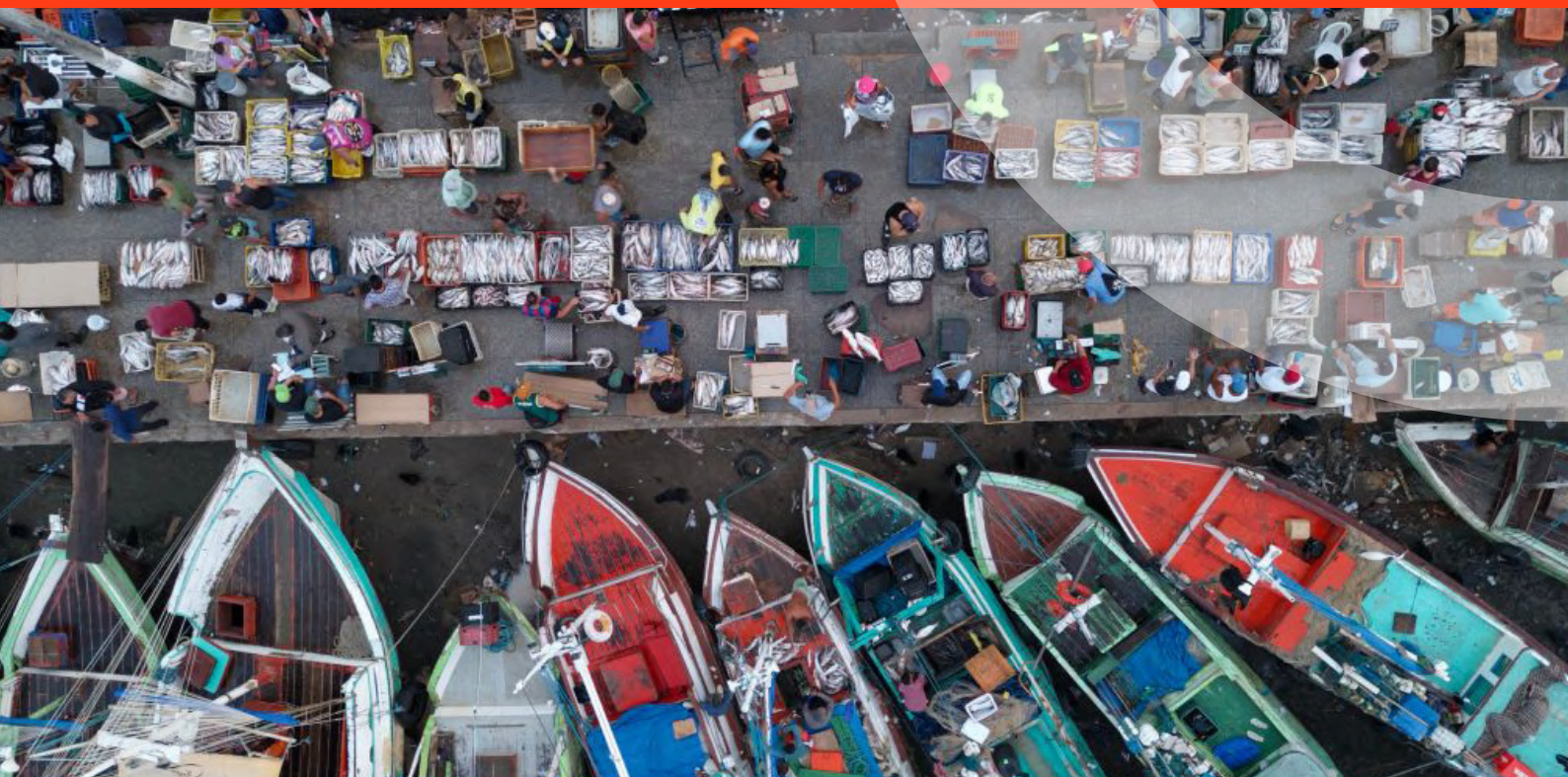




A YEAR IN REVIEW

ANNUAL REPORT 2024–25



Two women standing on a street in Timbuktu, Mali
(Guido Cozzi / Getty Images)



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Travellers at Half Way Tree Transport Centre, Kingston, Jamaica (Scott McIntyre / Getty Images)



CHAIRS' WELCOME

This past year reaffirmed the Centre's relevance. As global uncertainty deepens, from geopolitical instability to escalating climate impacts, millions of people are facing risks that threaten to undo decades of progress. Droughts, floods, storms, earthquakes and disease outbreaks are striking more often, and too many people lack the means to recover. In this context, the Centre's mission has become even more vital. We have moved beyond making the case for financing ahead of disasters to also helping reshape global systems and supporting countries to deliver protection for people at risk.

We have grown from a startup with bold ideas into a trusted partner. Our mission remains unchanged: to prevent disasters devastating lives by helping people, countries and organisations change how they plan and pay for crises.

As we close out 2024–25 and step into our new five-year strategy, four themes stand out: a renewed focus on supporting countries directly, the power of convening, increasing momentum for innovation, and supporting the people who make it all possible.

Where demand meets delivery: Supporting country-level impact

As disasters grow more frequent and costly, countries face tough choices. The Centre is experiencing growing demand from governments for our support, to help them plan ahead and protect their people. We are increasingly a go-to partner valued for our ability to turn technical expertise into practical advice.

This year, we worked side by side with officials in The Gambia, Kenya and Ethiopia on national disaster risk finance strategies.

We reviewed proposals for Global Shield support from Pakistan, Costa Rica and Senegal. We helped shape plans that are now driving change, such as Costa Rica's landmark programme to strengthen its emergency fund, expand risk transfer, and open up national risk data.

This work is just the start. We know closing the crisis protection gap requires both political leadership and the involvement of those most affected by disasters. That is why our new strategy puts country ownership at the centre. We will focus on where leadership exists and help it grow where it is absent by listening, partnering and remaining rooted in the realities countries face.

We bring people together who would not otherwise share a table

No other actor or major global forum brings together such a cross-sectoral group focused squarely on how we plan and pay for crises. Convening is one of the Centre's greatest strengths. It is how we punch above our weight.

The High-Level Panel on Closing the Crisis Protection Gap – convened by the Centre – showcased this on the global stage, uniting leaders from across sectors to chart a new course with an ambitious target: raise the share of crisis funding arranged in advance from 2% to 20% by 2030. Launched with The Financial Times, the Panel's report was described as “ground-breaking” by then UK Development Minister Anneliese Dodds, and it is already influencing key processes, from the G20 to the UN Financing for Development summit. Our evidence – including the State of Pre-Arranged Financing for Disasters – continues to provide the foundation for our recommendations.

From our base in the heart of the City of London, we maintain strong links with the insurance sector and bring its leaders into our global initiatives. The High-Level Panel's call to harness the private sector to protect public assets, for example, reflects our conviction that insurance must be part of the future of crisis finance.

Now, we are extending that momentum to the country level. We will bring together governments from disaster-exposed countries in cross-regional workshops to share lessons and support national ambitions to address disaster risk.

We are investing in innovation

Innovation is essential to overcoming persistent barriers in disaster risk financing. It has also always been fundamental to the Centre's DNA and what first attracted many of us to the organisation. In a space often dominated by business-as-usual practices, we were established to create new opportunities for collaboration across sectors to test practical ideas, technologies and financial models that can transform how crises are planned and paid for.

Next year, we will launch our 'DRF Labs' initiative to develop new global public goods, such as insurance triggers that respond automatically to weather events. The initiative is

not a side project – it will be embedded across our advisory, evidence and engagement work. It will be grounded in reality through co-creation with people from government, financial planners to technical advisers, who use the tools.

Our people make the difference

We are investing in the future: in country-led delivery, in opportunities for collaboration, in new ideas, but most of all, in our people. Our impact relies on the expertise, creativity and dedication of our team. Our staff bring experience from across sectors – from public financial management and humanitarian planning to insurance, social policy and research. This year, we have strengthened that team by investing in roles that support delivery, learning and long-term organisational resilience.

As a Board, we see supporting the team as central to our role: offering challenge, guidance, and ambition to match the Centre's leadership. One of the true highlights of the year has been working alongside staff during team retreats: shaping strategy, encouraging ambition and contributing to a culture we are proud to be part of.

Looking ahead

Disaster risks are increasing, but so is the momentum for change. Hurricane Beryl was a stark reminder of why preparation matters. In its wake, disaster risk finance instruments that the Centre has long scrutinised and advised on were put to the test: Grenada's debt pause clause released rapid funds when they were needed most, while, on the other hand, Jamaica's catastrophe bond controversially did not trigger a payout. Our thought leadership on these tools brought clarity to complex issues, and the strong engagement with our analysis demonstrates the value of impartial and evidence-based insight.

Now, with the Financing for Development summit concluded and the South African G20 presidency in full swing, disaster risk financing is no longer on the sidelines – it is part of the global financial conversation. Yet, this progress comes at a time of growing uncertainty. The multilateral system is under pressure, donors are reassessing priorities, and global development funding is tightening. The Centre starts this next chapter with a clear mandate, an expanded team with an exceptional breadth and depth of expertise, and the credibility earned from years of hard work and successful delivery.

But none of the impact happens in isolation. From trusted relationships with global institutions, regional bodies and national governments, everything we do is built on partnership. Looking ahead, we are eager to grow this coalition, especially with philanthropic and mission-driven funders who understand that real change requires both patience and boldness.

To our team: thank you for your energy, creativity and resolve.
To our Board: thank you for your guidance, vision and steady challenge.
To our partners and supporters: we are glad you are with us, and we look forward to what we can continue to build together.



Colin Bruce
Colin Bruce,
Board Member and Co-Chair



Kimberly Gire
Kimberly Gire,
Board Member and Co-Chair



Centre colleagues, May 2025

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WHO WE ARE

The Centre for Disaster Protection is a technical and policy advisory organisation focused on improving how the world plans and pays for disasters.



OUR VISION:
A world where disasters do not devastate lives

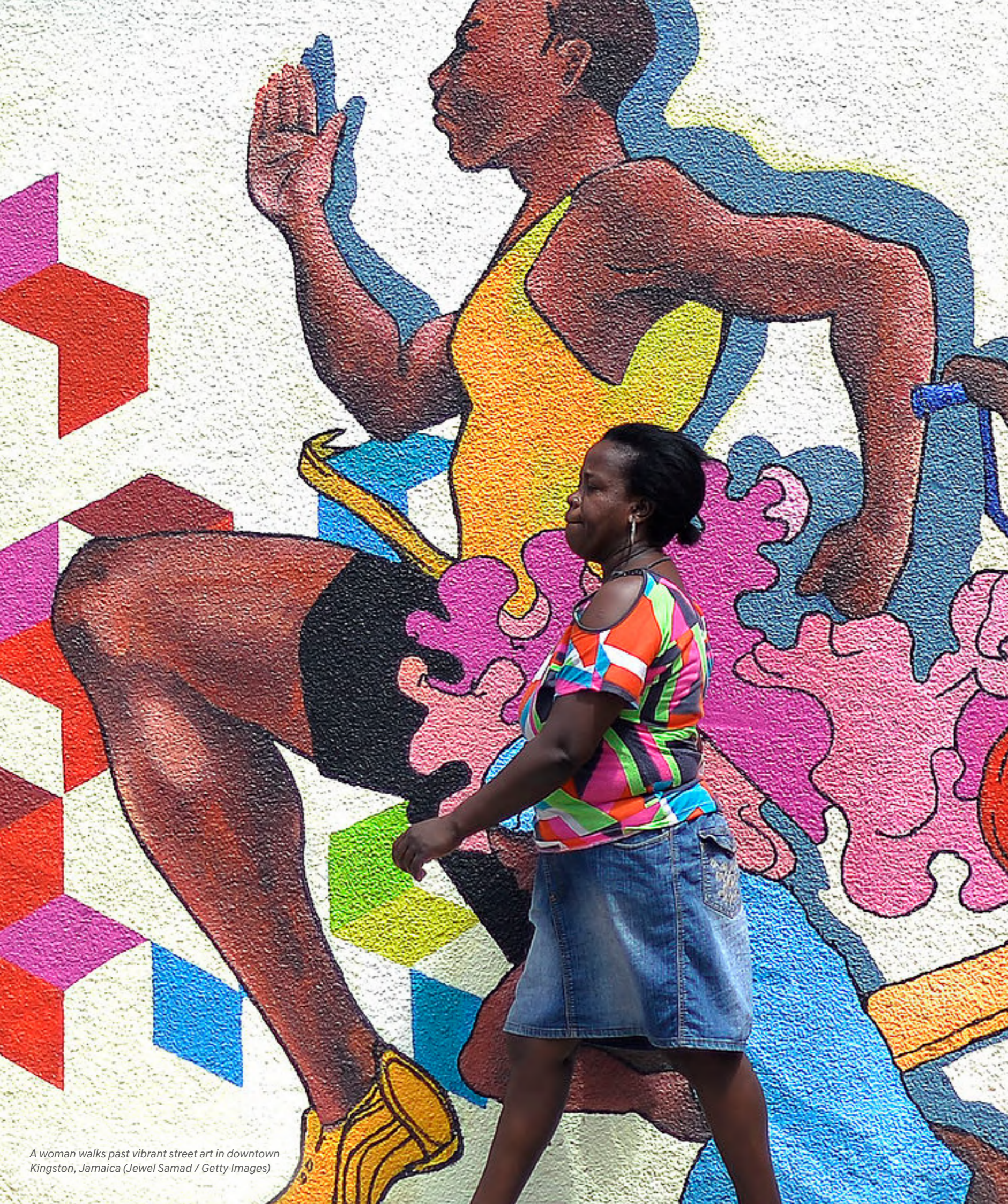


OUR MISSION:
We prevent disasters devastating lives, by helping people, countries, and organisations change how they plan and pay for disasters.



OUR GOALS:

Countries and organisations better plan and pay for disasters	Significantly more international crisis financing is arranged ahead of disasters	International financial architecture drives better protection for people at risk
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A woman walks past vibrant street art in downtown Kingston, Jamaica (Jewel Samad / Getty Images)

HOW WE WORK

What makes the Centre different

What makes the Centre different is not just what we do, but how we do it. This chapter looks at the functional and cultural ingredients that enable a small team to have an outsized impact.

At the heart of our model are three core areas of work—advisory, evidence and policy engagement—which operate in concert to drive systems change. These functions are underpinned by a clear set of values and powered by the way we partner and the people we hire, support and retain. The pages ahead examine how these elements come together in our work and how we are building the Centre to deliver, grow, and adapt in the years to come.

Our structure

The way our three workstreams intersect is one of the Centre’s greatest strengths, allowing us to punch above our weight.

The Centre delivers tailored and scalable **advisory and training** services to client countries and multilateral, global and regional partner organisations. We support decision-makers with the knowledge, skills, and tools to make better and more sustainable choices regarding planning and funding for disasters. For many countries,



accessing high-quality, independent advice is a major challenge. The Centre fills this critical gap. We are impartial and offer services free of charge to countries and clients. Our support can take many forms, from in-depth diagnostics that assess a country's disaster preparedness and financing landscape to interactive workshops that bring together stakeholders from across government ministries. Our advisory work is based on solid evidence and, in turn, informs our research, ensuring we stay connected to real-world challenges and practical solutions.

Through our work on **evidence**, we identify and address critical research gaps in disaster risk financing to shape policy, improve practice, and ultimately lead to better outcomes for people at risk. We produce timely, action-oriented research on the uptake, effectiveness and quality of pre-arranged finance instruments; synthesise and share learning from ongoing initiatives; and develop practical frameworks and tools to understand the strengths and limitations of key instruments and approaches. Although our advisory products are often confidential, our capacity to draw on high-quality, independent evidence broadens our reach and influence. It also guarantees that our policy messages are based on thorough, impartial analysis.

Through **policy engagement**, the Centre influences the global disaster risk financing agenda through targeted global and regional engagement, strategic policy advice and thought leadership. While the case for pre-arranged financing is strong, the concept remains relatively new and has yet to gain the kind of widespread, consensus-based endorsement that terms like 'disaster risk reduction' enjoy in the international system. We bring the disaster risk financing perspective into policy conversations by finding entry points within existing processes, whether this involves contributing language to the G20 disaster risk reduction principles, informing the Financing for Future Development negotiations, or working with governments and regional platforms to embed pre-arranged finance into national and multilateral plans. These are complex,

“
 THE DISASTER RISK FINANCING DIAGNOSTIC SUPPORTED BY THE CENTRE THROUGH ADRIFI WAS A CRUCIAL FIRST STEP FOR THE GAMBIA. IT DIDN'T JUST LAY THE GROUNDWORK FOR ACCESSING GLOBAL SHIELD PROGRAMMES – IT GAVE US THE INSIGHT AND DIRECTION WE NEEDED TO BUILD REAL FINANCIAL PROTECTION FOR OUR MOST CLIMATE-VULNERABLE COMMUNITIES.
 ”

Isatou Camara, Director of Climate Finance – Gambian Ministry of Finance and Economic Affairs



Attendees networking before the High-Level Panel launch at FT Live, January 2025 (Financial Times)

politically sensitive agendas. Progress depends on getting diverse stakeholders aligned and creating space for new ideas. That is where the Centre adds value: we build coalitions and drive awareness and uptake of disaster risk financing across the international policy architecture.

Our values

Our model is underpinned by four values that guide how we work. These values are not abstract principles; they form the foundation of our culture and our impact. In this section, we explore how impartiality, quality, challenge and creativity shape our approach and come to life in our work.



IMPARTIALITY

We offer opinions that are based on objective criteria, unbiased by personal or organisational interests or advantage.

Impartiality is one of the Centre's defining strengths. In a space where disaster risk financing advice is often tied to specific product offers from providers, countries can struggle to access the independent advice they need to make informed choices. Our role is different. We provide independent support grounded in what works, helping governments and institutions navigate complex decisions with confidence.

This principle underpins everything we do, from technical advisory and evidence to policy engagement. At a recent workshop, one participant expressed surprise at how it was possible to access this kind of technical support free of charge. We are trusted by governments and their partners to act as a neutral intermediary, helping to align diverse interests and ensuring decision-makers have the information they need to make informed choices. In one engagement, we helped review a disaster risk financing product during a key decision point. With limited access to technical details, we focused on providing a transparent, qualitative assessment to guide our client's internal reflections. Rather than recommending a specific product, we supported the partner to draw on the available evidence and make use of the review, while maintaining our impartial role.

QUALITY

We strive for quality and operate to high standards to be a recognised, reliable, trusted, and authoritative voice in disaster risk financing.



Trust and credibility are essential in our sector, but it is quality that earns them. Our reputation forms the basis of our partnerships and long-term impact. An example of this is our work with the Global Shield: as Technical Advisory Group Coordinator, the Centre has helped shape high-quality operational systems, guidance and country support processes, earning recognition for promoting evidence-based and technically sound approaches in a complex initiative.



THERE'S A STRONG COMMITMENT TO QUALITY AND HEALTHY CHALLENGE YOU BRING TO DISCUSSIONS. UNLIKE OTHER INITIATIVES THAT CAN FEEL DONOR-DRIVEN, THE CENTRE PROMOTES EVIDENCE AND QUALITY WITHOUT NEEDING TO 'SELL' A PARTICULAR AGENDA.

Daniel Stadtmueller, Team Lead – Global Shield Secretariat



Our multidisciplinary team delivers rigorous, impartial analysis that is both technically robust and grounded in real-world challenges. From diagnostic tools and research papers to policy briefs and podcasts, we are continually refining how we generate and communicate insights. The high demand for our report *Demystifying Pre-arranged Financing Instruments for Governments* indicates that our efforts are meeting the mark.

Looking ahead, we are strengthening our internal systems to keep delivering quality at scale. Our new Monitoring, Evaluation and Learning (MEL) service will expand our evaluation offer, generating insights that inform not only the sector, but our own advisory, training, R&D and policy engagement work. We will also continue to lead key conversations on improving instrument design, such as through contributions to the Global Shield and the Climate Resilient Debt Clauses working group on debt pause clauses.



CHALLENGE

We bring together diverse teams where everyone feels supported to contribute, learn and share their views. We challenge ourselves to promote inclusive dialogue and to listen to underrepresented voices. We seek to be a critical friend and a positive disruptor.

Many disaster risk financing solutions fail because they are built without the right knowledge, experience or connection to the real world. This gap results in products that look good on paper but break down in practice.

We see our role as a constructive challenger. Our aim is not to critique from the sidelines, but to help partners succeed by working with them to build better solutions and

approaches, both in our individual engagements, and in our more general work to advance the field.

Whether it is to help reframe issues like fiscal space constraints or question payout structures, we challenge and share insights

that others may be unwilling or unable to voice. In multilateral negotiations, our

teams have contributed to shaping the discussion on pre-arranged

finance whether by securing new references in G20 texts or by

aligning disaster risk finance concepts with the vocabulary of

climate adaptation, development, or humanitarian relief.

Challenge is also part of our internal culture. We believe the best work happens when

diverse teams feel safe to ask difficult questions, speak

openly and test assumptions, including our own. Our staff survey this year confirmed

that feedback is welcomed and ideas are taken

seriously.



Centre colleagues presenting during the Spring All-Staff Retreat, 2025

CREATIVITY

We aim to bypass the boundaries of traditional thinking and practice to challenge the status quo.



In the past, the Centre was often seen – and saw itself – as a critical friend to the system: impartial, rigorous, and unafraid to challenge. That role remains important. But beyond providing scrutiny, we are also a constructive partner, one that brings imagination to the table.

We are experimenting with new forms of storytelling. Series Two of our podcast, Counter Crisis – produced in partnership with Tortoise Media – features frontline voices from across government, humanitarian agencies and civil society. Creative ethos also drives our new R&D initiative, 'DRF Labs'.

However, creativity is not only for communications or R&D: it is a mindset we are embedding across all our work. It involves finding new entry points into complex systems that can be slow to change, and helping clients envisage what could be different.

For example, at the REAP-hosted Getting Ahead of Disasters workshop in June 2025, we facilitated a digital simulation game that placed participants in the shoes of government ministers making difficult budget decisions across a five-year disaster risk financing plan. The game brought technical trade-offs to life in a relatable and interactive way, helping participants develop understanding and confidence in complex policy decisions.

Partnerships

Everything we aim to deliver, from shaping global policy to deepening in-country impact, depends on the strength and depth of the partnerships we build. This includes our growing collaborations with regional organisations and think tanks, our trusted relationships with global institutions such as the World Bank and FCDO, and our long-term advisory support to governments.

In nearly every country we have worked in, a partner has been the catalyst for engagement, whether as a technical counterpart, a funder, or a local champion. These relationships open doors, help us navigate political economies, and ensure our work is grounded in local priorities.

Volunteers inspect a dyke during flooding in N'Djamena, Chad (Joris Bolomey / Getty Images)



Centre staff enjoy team activities at the Spring All-Staff Retreat, 2025

People at the core

We are, at our core, a people organisation committed to helping others. The quality of our work and the trust we build depend entirely on the experience, expertise and creativity of our team. Over the past year, we have expanded our staff and strengthened our leadership by investing in roles that support delivery, learning and long-term organisational resilience.

Our team is multidisciplinary by design. We bring together expertise from public financial management, humanitarian planning, contingency finance, social policy, insurance and research, ensuring that we can communicate across sectors and design solutions that reflect the real-world contexts in which our partners operate..

We are also investing in the kind of organisation we want to be: one that supports staff to grow and lead, that retains talent, and that remains agile and resilient in a rapidly changing external environment.



A farmer uses a digital tablet to monitor her corn crop, South Africa (Martin Harvey / Getty Images)

4

OUR IMPACT: A YEAR OF VISIBLE SHIFTS AND LONG ARCS OF INFLUENCE

Disasters strike suddenly and visibly, but the work to reduce their impact often unfolds quietly. Sometimes it is a financial instrument successfully responding to a disaster after years of design. Sometimes, it is government officials taking the lead and asking tough questions, shaping priorities, and setting the course. And sometimes it is a policy shift that takes months of behind-the-scenes work.

This year, we have observed momentum at every level. Governments have come to us for support, not just to diagnose, but to find solutions. Our research and advice have helped shift the way budgetary and disaster risk are managed, from how risks are assessed and prioritised to how resources are mobilised and deployed. And global institutions are taking bolder steps to prioritise pre-arranged finance, with the Centre playing a role in influencing both the language and the incentives that make this possible.

Some of our most significant contributions this year have also been the most multidimensional, spanning all three of our goals. In The Gambia, a technical review evolved into a national strategy process. In Ethiopia, our support is helping to establish self-reliant systems to finance disaster response more effectively. And in Kenya,

we brought together the full breadth of the Centre’s expertise from public financial management and risk modelling to financial product design and training into a single workshop that is now helping shape the country’s next disaster risk finance strategy. Across the Pacific, we have helped unlock conversations and partnerships, reinforcing our position as a trusted expert voice in the region.

These efforts sit alongside some of our most ambitious global initiatives. The High-Level Panel on Closing the Crisis Protection Gap, convened by the Centre, delivered a major milestone: a call to increase pre-arranged crisis spending from 2% to 20%, now backed by more than 70 finance ministers and influencing real-world coalitions and commitments. Our long-term work with the Global Shield and on adaptive social protection in the Sahel continues to combine evidence, instruments, and policy influence in ways that shift both national systems and global thinking. This kind of work does not always fit neatly in a box, but it is exactly where the Centre adds value: bridging policy and practice, linking technical disciplines, and helping partners turn complex problems into actionable strategies.

National capacity and tools for disaster finance are taking root

Many countries and organisations still lack the capacity and practical tools to design and implement effective strategies to plan and pay for disasters in a way that protects people at risk. Without these, financing is often slow, reactive and fragmented, leaving vulnerable communities exposed when it matters most. Our impact is about helping to change that.

That impact rarely happens overnight. Outcomes often unfold over months or even years. In September 2024, an insurance payout was triggered for the IFRC’s Disaster Response Emergency Fund, ‘DREF’, the result of the first-ever indemnity policy sponsored by a humanitarian agency. The Centre had supported the development of this breakthrough, offering independent technical advice that helped make it possible.

But impact is not just about money moving. It is about building lasting demand, trust, capacity and tools that make effective and equitable disaster response possible from the outset. The Centre’s cross-sectoral expertise, combined with a sustained approach and responsive engagement, has made us a trusted partner to governments and regional entities across diverse contexts, from The Gambia and Ethiopia to Kenya and the Pacific.



JUST SITTING DOWN AND LISTENING TO THE CENTRE TEAM HELPED US ACCUMULATE KNOWLEDGE AND SPEAK CONFIDENTLY WITH FINANCE MINISTERS AND PRIME MINISTERS. THEY REALLY KNOW WHAT THEY’RE TALKING ABOUT.

Aholotu Palu, CEO – Pacific Catastrophe Risk Insurance Company



100%

of client survey respondents gave positive feedback on the Centre’s advisory and quality assurance services.

90%

of survey respondents reported they intend to use the knowledge and skills gained through our training.



In **The Gambia**, what began as a risk ‘diagnostic’ has grown into a partnership focused on building more effective and equitable protection against the impact of disasters. At the time, the government needed a review of the country’s disaster preparedness to unlock finance from the African Development Bank. Support from the Centre helped achieve this. The initial work has proven even more valuable than expected. The Gambia is now a ‘pathfinder country’ for the Global Shield, and, at the request of the World Bank and the Ministry of Finance, the Centre is helping to develop a comprehensive national disaster risk financing strategy, backed by funding from the Global Shield and the World Bank.

Our initial analysis laid the groundwork: an independent, evidence-based stocktake that got to the heart of the issues. Its practical focus and strategic relevance helped the government and development partners move from diagnosis to action. Now, they are doing just that: working with us on practical next steps, from strengthening the national contingency fund to designing risk transfer solutions for floods and windstorms.



In **Ethiopia**, we have seen growing momentum across several public institutions, from the Ministry of Finance to the Disaster Risk Management Commission. These institutions are seeking our support to roll out a new disaster risk response fund, scale domestic insurance options and strengthen the capacity of the local insurance market, including a subsidised agricultural scheme. These efforts form part of the country’s broader ambition: to reduce aid dependency by building self-reliant systems and expertise to prepare and pay for disasters more effectively. We are working with the Government of Ethiopia and the UK Embassy in Addis to help turn that ambition into action.



In **Kenya**, the National Treasury invited us back to help take its disaster risk financing work to the next level. We began by supporting a review of the country’s first national disaster risk financing strategy to evaluate what has worked, what has not, and where to go next. This now feeds into a collaborative effort with a team drawn from various government ministries to design a new Financial Framework for Disaster Risk Management. The revised strategy will cover a broader spectrum of shocks, from pandemics to locusts, will be more closely aligned to Kenya’s five-year development plans. Participants at our strategy workshop explored risk layering and financial tools, and provided feedback on how they plan to apply their new knowledge in practice.



In the **Pacific**, we joined the Asian Development Bank’s first forum on climate and disaster insurance. Speaking on a panel about global best practice, we connected directly with governments from Pakistan, Fiji and Vanuatu, and engaged with the Asian Development Bank’s own disaster risk finance team. The event sparked new conversations, opened doors with potential partners, and reinforced our role as a trusted expert voice in the region.

Across all these examples, a common thread emerges: alongside efforts to advocate for better and more disaster risk finance solutions, the Centre continues to expand the reach and impact of its advisory support – helping countries and regional partners deliver and implement solutions, not just identify gaps. The Centre supports partners with the tools, confidence, and partnerships they need to lead disaster risk financing strategies that address those needs.

Case study

Expanding impact in the Pacific: A partnership with PCRIC

The Centre's collaboration with the Pacific Catastrophe Risk Insurance Company (PCRIC) is helping to strengthen regional understanding of disaster risk finance and support practical uptake. Formalised through an MoU, the partnership focuses on shared priorities, including affordability, awareness and capacity.

In 2024, the Centre co-financed a regional workshop with PCRIC and other partners. Despite a short planning window, the event achieved near-total participation from senior officials across the region and struck a strong gender balance. Designed to build confidence in applying disaster risk finance tools, the workshop clarified PCRIC's role and services. Within weeks, Vanuatu purchased a policy. When an earthquake struck two months later, the country received a payout.

For PCRIC CEO Aholotu Palu, the value of the partnership goes beyond technical inputs. "Just sitting down and listening to the Centre team helped us accumulate knowledge and speak confidently with finance ministers and prime ministers. They really know what they're talking about."

Looking ahead, PCRIC is investing in areas such as reinsurance and product development to strengthen regional capability in climate and disaster risk finance and insurance. While this is not an overnight process, the company is confident that it is on the right path.



Tugboat assisting a container ship at a port (Shutterstock)

Case study

Global shifts, local roots: Our impact through the Global Shield

Since 2021, the Centre has helped shape the Global Shield against Climate Risks, a global initiative launched to improve how countries prepare and pay for climate-related disasters. As coordinator of the Shield's Technical Advisory Group, we helped lay its technical foundations: setting up operational systems, assembling a diverse roster of expert advisors, and supporting early country engagement in Costa Rica, Senegal and Pakistan.

Costa Rica has already turned its proposal into action. In August 2025, it became the first country in Latin America and the Caribbean to secure Global Shield support, launching an ambitious plan to strengthen its National Emergency Fund, expand access to risk transfer instruments, boost technical capacity in risk modelling, and create a national open-access risk platform. Our recommendations refined the proposal and opened the door to future MEL collaboration.

Senegal has asked for our advice on designing a new national disaster umbrella fund and how to balance it with insurance in a layered financial protection strategy.

Pakistan will now move forward with its strengthened proposal for Shield-backed financing and implementation.

Across all three, our input has not only shaped national strategies but also influenced the Shield's global direction – from the launch of its Global Ambition at COP29 to high-level debates on climate finance throughout 2025. As the Shield continues to evolve, so will our support. Drawing on our advisory, training and evidence work, the Centre will continue to provide governments with responsive, high-quality technical assistance to ensure the Shield delivers on its promise where it matters most.



A woman plants vegetables near Gao, Mali (John Images / Getty Images)



THE CENTRE HAS BEEN INSTRUMENTAL IN HELPING US DESIGN THE IN-COUNTRY PROCESS, PROVIDING VALUABLE INPUTS ON HOW THIS PROCESS CAN ENABLE COUNTRIES TO IDENTIFY PROTECTION GAPS AND SUBMIT REQUESTS FOR GLOBAL SHIELD SUPPORT. IT'S ALSO PLAYED AN ACTIVE ROLE IN SHAPING HOW THE SHIELD RESPONDS TO THOSE REQUESTS.

Daniel Stadtmueller, Team Lead - Global Shield Secretariat





Centre colleagues during a group brainstorming activity at the Spring All-Staff Retreat, 2025

Disaster risk finance tools and practices shaped by evidence, not theory

Disaster risk finance tools are often rolled out without a clear understanding of what works, for whom, and in what context.

We help connect the dots between evidence and action. We produce timely, impartial, and actionable research. We develop practical frameworks and guidance, sharing learning that assist countries and partners in designing smarter, more context-appropriate disaster risk financing solutions.

Our **State of Pre-Arranged Financing for Disasters 2024** report has become a widely cited source for understanding how much crisis finance is arranged in advance. This figure provide practitioners and policymakers with a compelling shorthand to explain the challenge and served as a foundation for ongoing communications and advocacy.

As governments around the world seek to protect their people from increasingly frequent shocks, they face a challenge: navigating a maze of disaster financing options – loans, insurance, catastrophe bonds and more – creating a strong need for clear, impartial guidance. One of our most accessed publications, **Demystifying Pre-Arranged Financing for Governments**, serves as a clear-eyed, independent assessment of the main pre-arranged financing instruments available to governments from major financial institutions. The report consolidates what is known about how the main sovereign-level disaster finance tools are used and how well they work in different scenarios. A ‘must-read’ for those working in disaster risk finance, it has helped officials make sense of a fragmented landscape by connecting instruments into a more coherent picture. Shared at major global forums and workshops across three continents, it has also generated demand for more: the Centre is now initiating follow-up research and translating the findings into training tools.

One of the first deep dives to emerge from this work focuses on debt pause clauses. **Debt Pause Clauses Confront Their First Disaster** examines the first real-world application of climate-resilient debt clauses in Grenada and St. Vincent and the Grenadines following Hurricane Beryl. The paper explores what worked, what did not, and how to improve



Our State of Pre-Arranged Financing report was featured in a three-month paid partnership article with The Guardian.



This year, governments and multilateral partners adopted evidence-based policy recommendations from the Centre on nine separate occasions.

design for wider adoption. The findings are already contributing to ongoing policy debates, as interest grows in how to protect countries facing both climate disasters and rising debt pressures. This work strengthens the Centre’s voice in global debates that go beyond technical concepts bringing practical, country-focused insights to the forefront.

In the aftermath of **Hurricane Beryl**, the Centre published long-reads examining how various disaster risk financing tools performed in the Caribbean. The first blog reviewed the record payouts made by the Caribbean Catastrophe Risk Insurance Facility (CCRIF), highlighting the growing uptake of its products and the evolution of the facility since its inception. The second blog addressed public confusion and political frustration around Jamaica’s catastrophe bond not triggering, clarifying that it functioned as designed, while offering a deeper analysis of Jamaica’s layered risk financing strategy. By exploring which instruments triggered, which did not and why, the piece helped shift the conversation from controversy to understanding. It resonated strongly with both practitioners and media, including coverage by Artemis, and drew nearly 600 readers in its first month.

In **the Sahel**, our technical analysis helped shift dialogue into action. As part of the second phase of the Sahel Adaptive Social Protection Programme, the Centre delivered a suite of assessments to strengthen adaptive social protection systems. The research was well received among national governments, resulting in some constructive feedback and interest in how risk financing can support social protection. Throughout our evidence and advisory work, we have also helped shape the technical foundation of global initiatives, such as the Global Shield, contributing to country-level diagnostics and developing review processes and quality standards that influence how planning and paying for disasters will evolve.

Across all these examples, the Centre is not merely advising on instruments. We are helping countries to reflect, learn and adapt.

Policy and political momentum are shifting toward financing ahead of disasters

Global systems still tend to respond after a disaster hits. Sometimes the barrier is political will. Often, it is about how the system is structured: how rules and incentives are set, how funding flows and what gets measured as success. This year, we have seen some of those dynamics begin to change. The Centre is leading that change, sometimes through high-profile moments and more often through behind-the-scenes work that influences drafts and shapes decisions.

As one of our most visible initiatives, **The High-Level Panel on Closing the Crisis Protection Gap**, convened by the Centre, set an ambitious goal: to increase the share of pre-arranged finance from just 2% to 20% of global crisis spending by 2035. The **Closing the Crisis Protection Gap 2.0** report, launched in partnership with FT Live, has already helped shape global conversations. The report was shared with over 70 finance ministers through the Climate Vulnerable Forum and presented directly to senior figures across major development banks. What set this process apart was not only the ambition of the target, but also the collective endorsement it secured from a diverse group of influential figures. Bringing those voices together and getting alignment behind a shared vision has given fresh momentum to efforts to embed pre-arranged finance more firmly into the



international crisis financing architecture. The second edition of the Centre's **State of Pre-Arranged Financing for Disasters** provided the data backbone for the High-Level Panel, and strengthening our influence across key platforms from the G7 forum on disaster risk financing in Rome to the G20's disaster risk reduction meetings in Johannesburg.

The influence of the High-Level Panel was perhaps most clearly observed at the Fourth Financing for Development conference (FfD4) in Seville. The Compromiso de Sevilla outcome document now explicitly encourages the use of pre-arranged finance to accelerate recovery and reduce costs, echoing the Panel's recommendations.

The conference also launched the Sevilla Platform for Action on Pre-arranged Financing, led by the Bridgetown Initiative and FCDO, which is advocating for a shared global target in line with the Panel's ambition. We are already in early discussions on how the Centre can help take that forward, building on our influence across key platforms.

Separately, the Centre also supported the second Sevilla Platform for Action on debt through our work on debt pause clauses. We participated in a closed-door strategy session to help shape the design of a new global alliance on debt. This is another example of our influence in action and a reflection of the Centre's technical expertise and growing role in guiding global policy debates.

We do not just engage in conversations with global finance leaders. We convene practical discussions with country officials, as we did at the World Bank Spring Meetings – or in Nairobi, where we took the lead in the Getting Ahead of Disasters workshop in partnership with the Risk-Informed Early Action Partnership, or 'REAP'. The workshop brought together governments and regional organisations from the Caribbean, Africa, Asia and the Pacific. Designed to minimise institutional noise and prioritise local concerns, the event featured an interactive macro-risk simulation and

Case study

A roadmap to close the crisis protection gap through pre-arranged finance

In 2024, the Centre convened a High-Level Panel of global leaders to develop a bold roadmap for transforming how the world finances its response to crises. Co-chaired by Sir Mark Lowcock, former United Nations Under-Secretary-General for Humanitarian Affairs, and Arunma Oteh, former World Bank Vice President, the Panel brought together senior voices from governments, international organisations, the private sector and civil society. Its goal: to rethink the crisis financing system and propose practical reforms that would allocate more funding – and authority – in the hands of disaster-affected countries, before crises strike.

After a year of intensive consultation, the Panel released Closing the Crisis Protection Gap 2.0, which calls for increasing the share of pre-arranged crisis finance from 2% to 20% by 2035. Alongside this headline ambition, the report made clear that scaling finance is not enough. Countries must take the lead, with national strategies tailored to their specific risks and needs. The report's recommendations have already begun to influence global policy: they were adopted by the V20 group of finance ministers and are reflected in the FfD4's 'Compromiso de Sevilla' document.

This work is now being carried forward through a new Global Coalition to Scale Up Pre-Arranged Financing, launched by the UK and the Bridgetown Initiative at the Sevilla Platform for Action at FfD4. Based on the Panel's findings, the Global Coalition provides a platform for sustained collaboration to close the crisis protection gap and accelerate progress towards a more proactive, inclusive, and equitable crisis financing system.

facilitated honest, grounded dialogue about questions at the forefront of decision-makers' minds, such as why countries hit hardest do not always receive the most significant payouts. Momentum continued beyond the workshop itself: participants are still talking, sharing and asking questions in an alumni forum, and several governments have followed up with the Centre directly to request support.

These examples demonstrate how we bring together technical expertise and country perspectives while bridging institutional siloes to drive progress.

Our **strategic communications and thought leadership** have helped move the narrative around pre-arranged financing from niche to mainstream. For example, *Africa Ahead* and *Capital Ethiopia* published articles following remarks by Board member Ato Sufian Ahmed Beker at the African Insurance Organisation Conference, where he emphasised the role of fiscal policy in safeguarding development gains to an audience of over 1,500 finance and insurance experts from across the continent, calling for stronger domestic resource mobilisation and pre-arranged finance. He was joined by the Centre's Executive Director, who underscored the importance of building government capacity with humility and a learning mindset.

Through blogs, opinion pieces, podcasts and public speaking, we have helped reframe disaster finance in ways that resonate. Language we have championed – terms and expressions like “pre-arranged financing” and “shifting from a more reactive to proactive approach to disaster risk” – is now reflected in donor strategies and high-level policy processes, such as the G20.

Case study

From niche to necessary – how our flagship campaigns shaped the conversation on disasters

In the past year, the Centre ran three high-profile campaigns that helped elevate pre-arranged finance from a technical niche to a global priority. Each addressed a different stage in the journey from data to guidance to influence.

The **State of Pre-Arranged Financing for Disasters 2024** delivered the now widely quoted “2%” figure, giving a clear signal of the problem. Media coverage followed, including Reuters and The New Humanitarian, while a Guardian content partnership attracted over 20,000 views.

Demystifying Pre-Arranged Financing for Governments outlined financing tools in a decision-ready format, helping country officials evaluate trade-offs. It became one of our most downloaded publications and influenced discussions at the Spring Meetings in Washington, DC, where we hosted a civil society forum session. Alongside officials from The Gambia, Pakistan and the World Bank, we explored why uptake of these tools remains limited and what it will take to close that gap.

Finally, **Crisis Protection 2.0**, from the High-Level Panel on Closing the Crisis Protection Gap, took the message to the top. With a distinct campaign brand and a launch at FT Live, the findings reached over 300 stakeholders and continue to resonate through speeches, podcasts and high-level events.

Together, the campaigns demonstrate how strategic communications grounded in evidence and designed for influence can help generate real policy momentum.



Crisis Protection 2.0 launch panel discussion, FT Live, January 2025 (Financial Times)

Case study

Contributing to the G20's global agenda on disaster risk

When Brazil assumed the G20 Presidency in 2024, it set an ambitious theme: a just world on a liveable planet. Disaster risk was on the agenda, but financing it was still emerging as a priority. The Centre worked at the negotiating table and behind the scenes to help advance the conversation from reaction to readiness.

Initially, key terms like ‘pre-arranged financing’ and ‘adaptive social protection’ were missing from the draft G20 DRR Ministerial Declaration. But through effective diplomacy, including bilateral meetings with countries such as India, US, Brazil and South Africa, working alongside the UK FCDO Climate Change and Adaptation team, and in close coordination with partners such as REAP, we helped change that. The final declaration became the first at the ministerial level to explicitly include language on pre-arranged finance, emphasizing its importance in reducing inequality and vulnerability to disasters. It was a major step forward for embedding this approach into global norms.

The Centre's influence did not stop there. Our research guided G20 discussions throughout the year and helped lay the groundwork for a new set of High-Level Principles on Financing Disaster Risk Reduction, due to be endorsed under South Africa's 2025 G20 Presidency. Thanks in part to our advocacy and technical input, those principles now include an independent principle on arranging finance before a disaster hits ensuring support from G20 governments.



Centre colleagues with partners at the G20 Disaster Risk Reduction Working Group, Belém, Brazil



5

GOVERNANCE AND ACCOUNTABILITY

At the Centre, strong governance is more than a safeguard – it is a strategic asset. A highly engaged Board with diverse skills and experience guides the Centre, not only overseeing our performance but also actively shaping our direction as partners in our mission. The Board’s collective expertise spans the private sector, government, humanitarian response, finance, policy and organisational development, providing a depth and breadth of perspective that continues to challenge us and elevate the quality of our work.

This year, Board members played a critical role in steering the Centre’s growing ambition for direct impact in countries, challenging us to think differently about how and where we work. Their encouragement to engage more directly with country governments – and to be bolder in defining our value in the current landscape of international solidarity – has helped sharpen our strategic focus. Board members also help extend the Centre’s reach, using their networks to ensure we are in the right rooms, speaking to the right people. Unlike many boards that operate at a distance, our Board members engage at the working level with the Centre team, contributing and helping to drive momentum.

The Board also holds itself to high standards. This year saw the first meeting of the Board Governance Sub-Committee, established following a review and simplification of our Board Charter. This sub-committee will guide future thinking on Board composition and governance best practice. Together with the Finance and Risk Sub-Committee, the People Sub-Committee, and the active Future State and Sustainability working group, these structures ensure robust oversight and strategic foresight.

Through its thoughtful challenge, cross-sector expertise, partnership approach and enabling structure, our Board continues to play a vital role in shaping a resilient and forward-looking organisation.



6

FINANCIAL OVERVIEW

In the 2024-2025 programme year, the Centre sharpened its focus on its core activity, supported by substantial growth in its unrestricted funding. The Centre deepened its partnership with FCDO as its primary funder and directed funding towards near-term strategic priorities. This approach aimed to consolidate the Centre's success to date and expand its impact in the field over the forthcoming five-year strategy period.

This reporting period was also a year of setting the groundwork for future growth, with investment in organisational capability and activity through the Centre's 'Future State' workstream. Growth in headcount was a key part of this groundwork, reflected in the staff costs outlined below.

Looking ahead, funding diversification is a core part of the Centre's five-year strategic plan, to deliver on its agenda of increased impact in the space. This will be part of the Centre's planned transition to a strengthened operational and funding platform.

Revenue

In 2025, the Centre's total income amounted to GBP4.6 million, reflecting stable and sustained support overall, along with an increase in unrestricted funding from the FCDO. Funding came from three main sources:

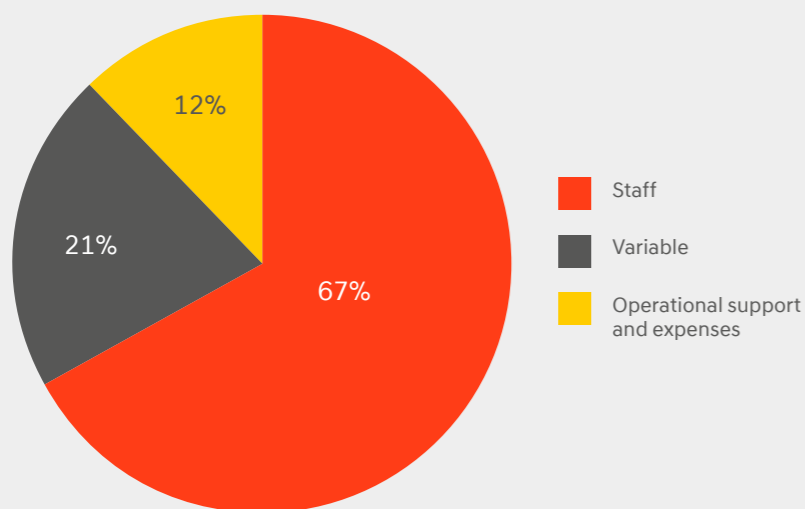
- Unrestricted funding from the FCDO
- Restricted funding supporting our Sahel programme
- Other institutional funders, including the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and Kreditanstalt für Wiederaufbau (KfW)

Expenditure

The Centre's expenditure profile over the past year reflected its continued strategy to retain the diverse expertise required to deliver excellence in disaster risk financing in-house. Most of the Centre's work is carried out by its core team, comprising multi-sectoral expertise across global policy engagement, insurance and reinsurance, public financial management, catastrophe risk management, MEL, research, actuarial sciences, development economics, strategic communications and the operational and financial reporting functions core to running the organisation.

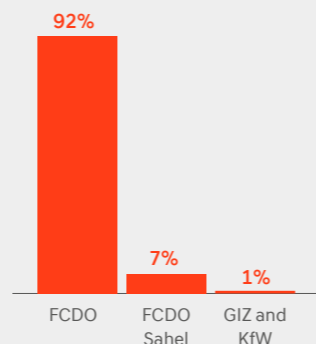
The Centre complements its in-house capacity with external support and services, reflected in the 'variable' category in the graph below.

The Centre's 2024/25 expenditure split by category



Young women at a lookout post in Mogadishu, Somalia (Ed Ram / Getty Images)

The Centre's 2024/25 revenue by source



The Centre's 2024/25 variable and staff expenditure by function



Although salary expenditure was highest for advisory and training, and operations and people, policy engagement and communications activities incurred the greatest costs, reflecting our high-value partnerships and flagship events, including the launch of the High-Level Panel on Closing the Crisis Protection Gap with the *The Financial Times*.

Outlook

In 2025-26, the Centre's operating budget is set to increase to approximately GBP6 million, with GBP5.7 million (91%) already secured in confirmed unrestricted funding for the relevant FCDO financial year. This provides a strong foundation for ongoing delivery and growth.

Following a Board decision in 2024, the Centre will transition over the next five years to a **hosted not-for-profit model**. This will enhance our operational independence, agility and access to a wider range of funding opportunities. The new model will strengthen our ability to deliver at scale, while increasing transparency and visibility for funders and partners. To achieve this, we will maintain our close collaboration with the FCDO while also engaging a broader set of strategic partners. These partnerships will provide the resilience and flexibility needed to deliver at scale and achieve our mission.

A man photographs waves during Hurricane Beryl in Bridgetown, Barbados (Chandan Khanna / Getty Images)



LOOKING TO THE FUTURE

In an era of increasing shocks and shrinking government budgets, the question is no longer whether disaster risk financing is needed, but how to make it work for those who need it most. The foundation is laid; now the focus is on delivery.

The technical case is clear but the challenge is often political. Our next chapter builds on our unique strength: the ability to connect big-picture policy influence with real-world country impact through our advisory and training, evidence and global policy engagement work. Our strategic goals for the next five years match the scale of demand we are witnessing: strengthen country systems, secure more financing before disaster strikes, and help shape an international financing architecture that works for people at risk. We will meet this demand by being more propositional in our offer, deepening sustained, demand-driven engagement in-country, and partnering for scale through regional and local actors who have the trust of governments.

Helping governments make better plans and use their resources more effectively, so they can protect more people when it matters most

We are now a go-to partner for governments seeking to prepare and pay for crises differently. We have been building long-term partnerships in low- and middle-income countries and are increasingly moving beyond short-term advice. We are responding with structured, targeted partnerships that bring together national and subnational authorities, regional development banks, risk pools and local partners. And we are making sure that what we learn from our work is shared widely, giving others the confidence to follow suit.

Investing in innovation to meet the demands of tomorrow's crises

To stay ahead of the rising complexity of disaster risks, we are launching a new R&D function, 'DRF Labs'. DRF Labs will design and test tools that are more effective, affordable and accessible for countries. Crucially, this work will be carried out with the people who need these tools – from government financial planners to technical advisers – to make sure the solutions we design are useful. We are already exploring ideas like open-source parametric triggers, AI tools to map fiscal risks, and legal templates to speed up financing after a disaster. As we expand this work, we will continue to work closely across our advisory, evidence and policy teams, ensuring that R&D is embedded in everything we do and helps strengthen the quality of disaster risk financing.

Developing the profile of pre-arranged finance

Our convening power will remain central to how we move the global discourse forward. The High-Level Panel set a bold ambition for pre-arranged finance, and we are building on that momentum through cross-regional workshops that back national ambition and elevate local voices, as well as bringing governments, multilateral development banks, insurers and civil society around the same table.

But convening is only half the story. We are refining how we communicate it, from packaging evidence into compelling content that shows what works, why it matters and who it protects. Through podcasts, op-eds and targeted campaigns, we will push pre-arranged finance beyond technical circles into mainstream policy debates.

Partnering for scale and longevity

But the Centre cannot deliver alone. Partnership is the way to reach further and achieve more. We are deepening our collaboration with regional and national actors to ensure our work is rooted close to the point of need. We are investing in new relationships and have created a senior role – Associate Director of Strategic Partnerships and Communications – to lead these efforts, whether with the multilateral system or the private sector, such as the London insurance market. We will continue to invest in lasting capacity by working with peer organisations that bring complementary expertise.

Building for the future

Underpinning all of this is our focus on organisational resilience. The Centre has grown substantially since inception, and we aim to grow still further in our next strategy period. We are, therefore, investing in developing our organisational capabilities to support our ambitious agenda ahead. We are transitioning to a hosted not-for-profit model that offers greater independence and operational flexibility. We are also taking steps to diversify our funding base whilst maintaining and enhancing our core relationship with UK FCDO as primary funder. We have strengthened our leadership team, improved governance and appointed a Chief Finance & Operations Officer. As we continue to expand, we remain committed to investing in our people – our most valuable asset who make our impact possible.



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Cover Photo: *Aerial view of fish market in Belém, Brazil (Pablo Porciuncula / Getty Images)*

