

2024 report



**Munich Re
Foundation**
From Knowledge
to Action

Contents



Cover
Two farmers in South Africa carry home water containers. Many rural, low-income households are not yet connected to tap water systems. So rivers play a key role in their water supply.

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Renate Bleich
Chair of the
Munich Re Foundation

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Dear Readers,

With average global warming of more than 1.5 degrees above the pre-industrial level, 2024 was the warmest year since recordkeeping began. Scientists warn that six of Earth's nine "planetary boundaries" have now been crossed, which will mean a growing range of threats to our livelihoods. The situation is exacerbated by crises such as wars and growing hunger around the world.

2024 was not a good year for the fight against climate change, or for the protection of biodiversity. International negotiations stalled and little progress was made. Likewise, few successes were achieved in combating poverty. While this may be a source of frustration, it is no time to back off. At the Munich Re Foundation, we are consistently pursuing our objectives and pooling resources by working in partnerships. One example is in the field of insurance solutions for underserved population groups in the Global South: here, for the past several years we have been networking the relevant players and promoting the acquisition and exchange of knowledge so as to offer protection, for example against climate and health risks, to a greater number of people. Together with our partners, we hosted the 20th International Conference on Inclusive Insurance, the world's largest forum on this topic.

A further focus of our work is on helping local people in emerging and developing countries by funding innovative ideas and projects. Locally led and coordinated adaptation efforts help harness the enormous potential within communities to develop and implement solutions. We will need creativity and local knowledge with every approach to risk prevention and adaptation if we want to achieve good outcomes with limited resources.

Our projects in South Africa and Honduras, where early warning systems help protect people against the impact of natural disasters, illustrate the kind of innovative solutions that can be found. As part of the RAIN Challenge, we have also supported a number of initiatives to promote farming methods in eastern Africa that are as resilient as possible to climate change.

The challenges are unlikely to diminish over the next few years, making it more important than ever that we all work together. We will only be able to manage the tasks ahead on the path to a sustainable future by combining our individual strengths.

I hope you enjoy reading this year's report.

Best regards,
Renate Bleich

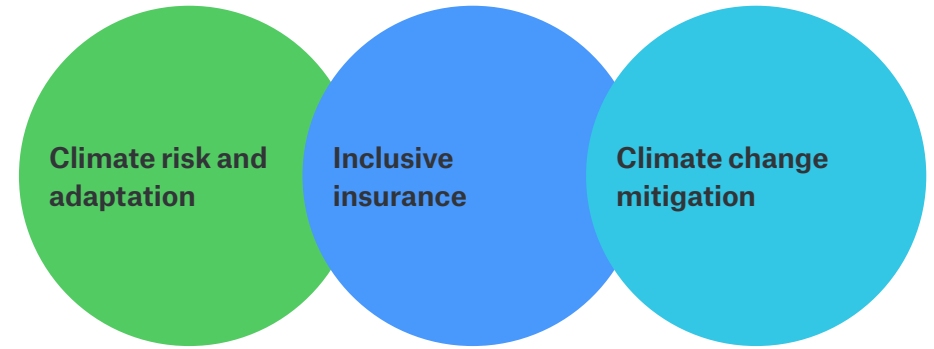
A handwritten signature in blue ink that reads "Renate Bleich".

What we want — what we do

Munich Re Foundation From Knowledge to Action

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We tackle pressing global challenges and develop solutions for people at risk. At the core of our foundation lies a responsibility to enhance the well-being of communities through a deep understanding and adept management of risks.

It's not just about mitigating threats – it's also about utilising the wealth of knowledge within our founder Munich Re for the benefit of society.

[Link](#)

→ [More about us](#)

The foundation in figures
2024

2,900

participants at lectures given
by foundation employees

40

participating teachers and
educators in the Green City
teacher training courses

238

international speakers at our
events for scientific, political
and practical exchange

16

foundation events organised

521

applications for the 2025
RISK Award

2,218

participants at Munich Re
Foundation events, academies,
conferences and Learning Sessions

53

global partnerships with
other organisations
for our foundation work

13

local disaster risk reduction
committees trained in Honduras

23

local initiatives for sustainable
agriculture in a mentoring pro-
gramme in East Africa supported

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We work for the
Global Agenda 2030

Our project work is guided by the 17 Sustainable Development Goals (SDGs). The size of the pictograms reflects the focus of our work.



ICII
Learning Sessions



ICII
Learning Sessions



RISK Award
Disaster risk reduction
in Honduras
RAIN Challenge
ICII
Learning Sessions



RISK Award



RAIN
Challenge



Dialogue Forums
Munich Energy School
Make.Climate.Fair.
Lectures and committees



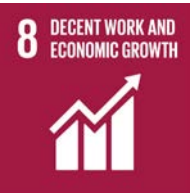
RISK Award
Climate Academy
Dialogue Forums
Disaster risk reduction
in Honduras



RAIN Challenge
Dialogue Forums



Dialogue Forums
Munich Energy
School



ICII
Learning Sessions



Make.Climate.
Fair.



RISK Award
RAIN Challenge
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RAIN
Challenge



Basis of all
foundation projects

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Africa's Innovative Climate Resilience: Local Solutions for a Global Crisis

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Africa is no stranger to resilience

Across the continent, communities have long endured climate challenges, even as shifting weather patterns and extreme conditions now make food security and local economies more vulnerable than ever. Yet, amid these challenges, Africa's local innovators are developing practical, adaptable solutions that help communities



manage climate risks and build resilience. Innovation challenges can highlight this approach. The Resilient Agriculture Innovations for Nature (RAIN) Challenge, for example, showcases how locally led adaptation can reshape agriculture and strengthen resilience in the midst of climate uncertainty.

Scaling deep instead of scaling up

Community-driven adaptation prioritises local involvement in resilience initiatives, ensuring that solutions are culturally relevant, sustainable, and responsive to regional challenges. The Global Resilience Partnership (GRP) has long recognised the importance of empowering local actors to lead these efforts. Through essential funding, resources and networks, GRP supports projects across Africa, making adaptation a collaborative and community-centred effort. Becoming resilient to both long-term climate shifts and short-term shocks requires innovation in and the adoption of climate-resilient agricultural products and services. Empowering local actors is crucial for resilience, and by backing local leaders, who best understand the needs of their own regions, it is possible to enable the development of projects that are both sustainable to absorb short-term shocks and effective in the long-term. Looking through

the lens of scaling deep rather than simply scaling up, this approach emphasises creating lasting, transformative change by embedding solutions deeply within communities. Unlike scaling up, which often focuses only on replicating for broader reach, scaling deep prioritises the strengthening of cultural, social, and local systems to ensure sustainability and long-term impacts. This means fostering deep relationships, building capacities, and ensuring that solutions resonate with and grow from within the communities they serve. By adopting this perspective, humanity can address acute climate risks while also laying the groundwork for regenerative and enduring transformation.

The role of innovation challenges

What are the benefits of innovation challenges? They identify, nurture and support innovations that build resilience. The RAIN Challenge, for example, promotes nature-positive solutions in agriculture. The initiative seeks out and supports agricultural entrepreneurs (for profit) and NGOs (not for profit) with transformative ideas, especially in East Africa, where climate risks are acute. The purpose of these challenges is to identify seed-level innovations and help them scale, thereby enabling local communities to thrive despite the climate

crisis. RAIN’s comprehensive framework enables its participants to convert their concepts into practical solutions to enhance resilience. This approach focuses on equipping leaders with the tools needed to implement sustainable agricultural practices and achieve lasting changes. The challenge is an ecosystem that connects them with all the essential resources, from mentoring to networking, as well as the necessary assistance to confront obstacles such as food insecurity, soil degradation, and water scarcity.

Attracting investors for local innovations

One core goal of innovation challenges is to bridge the gap between local innovations and larger-scale funding by making investments in climate resilience less risky for private investors. GRP achieves that with a “stage gate” model, which provides support in phases – from seed funding for initial ideas to larger investments for proven concepts. By building capacity and demonstrating the viability of resilience-focused projects, the stage gate model makes it more attractive for private investors to fund locally led solutions, which in turn amplifies their impact across vulnerable communities.

Outcome-focused funding

GRP is one of the global partnerships that has successfully invested more than US\$ 45 million into resilience building. How? By identifying, testing and nurturing resilience solutions through designing and running innovation challenges. Challenges are different from conventional funding processes, as applicants have a large degree of freedom in designing solutions to the most pressing problems. The funds are focused on outcomes and the means are not prescribed. Based on this experience, we developed a phased funding model to plan strategically and long-term, but also to be agile and to take advantage of short-term wins. This staged approach not only supports the growth of innovative ideas but also builds confidence among funders. The model provides flexibility for projects to progress in manageable steps. As each project demonstrates its value, it attracts further investment, allowing promising ideas to reach their full potential and drive real change.

Localised efforts for global resilience

Resilience is the capacity to persist, adapt and transform in the face of change. Today, the need for resilience is greater than ever. While the magnitude of global challenges has escalated, there are tremendous opportunities for transformation toward sustainable and resilient futures. By demonstrating the effectiveness of locally led adaptation and the transformative impact of community-driven solutions, innovation challenges such as RAIN offer blueprints for addressing climate challenges globally. As the climate continues to change, the world can look to these innovative projects as guides for building a sustainable future that respects both local knowledge and global needs. Further, by investing in and supporting these initiatives, the international community can recognise the pivotal role of local innovation in sustainable development. Africa's approach offers a compelling pathway forward, showing that with adequate support, localised efforts can deliver meaningful global impacts.



Gerald Mgesi David

is Innovation Lead at the Global Resilience Partnership (GRP). One of his responsibilities is the RAIN Challenge, which is co-financed by the Munich Re Foundation.



Climate risk and adaptation

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In a workshop, farmers discuss the advantages of regenerative cultivation techniques. The NPO Itanya Africa Group organises a number of similar training courses in Kenya.

Persistent droughts and dry spells make water a precious commodity in South Africa.



Growing worldwide climate risks are threatening the livelihoods of hundreds of millions of people, especially in the Global South. Reducing the risks for those affected and boosting the resilience of vulnerable countries are important aspects of managing the climate crisis. We support innovative ideas and projects on risk prevention and climate change adaptation in emerging and developing countries. We also promote the dissemination of knowledge on adaptation strategies.

2025 RISK Award
“Children and youths as agents of change for DRR”

July to October 2024

Call for Proposals –
521 proposals submitted

Project partner: UNDRR

2023 RISK Award
“Holistic early warning in South Africa”

Inkomati watershed, South Africa
August 2024

Field trip and evaluation of progress in our project area

Project partner: Association for Water and Rural Development (AWARD)

2021 RISK Award
“Strong Roots, Strong Women”

Thua Thien Hue Province, Vietnam
September 2024

Project awarded € 650,000 from EU funds

Project partners:
Centre for Social Research and Development (CSR),
UP Transfer GmbH at the University of Potsdam

2023 RAIN Challenge

Tanzania, Kenya, Ethiopia, Uganda
July 2024

Realisation and evaluation of the winning projects for 2023

Project partner: Global Resilience Partnership

2024 RAIN Challenge

East Africa
April to August 2024

Selection of finalists, mentoring and Leadership Academy

Project partner: Global Resilience Partnership

Disaster risk reduction in Honduras
“Early Warning for All”

Villanueva & El Progreso, Honduras
January 2024

Launch of early warning systems for floods and landslides

Project partner: GOAL Ireland

Climate Academy

April 2024

Partnership with UNU-EHS extended to boost the impact of the academy’s outcomes

Project partners: UNU-EHS, Centre for Systems Solutions, Platform on Disaster Displacement, Robert Bosch Stiftung

Climate risk and adaptation

RISK Award Supporting innovative ideas

Prevention is more important than ever to cushion the consequences of disasters, which are occurring more and more frequently. The RISK Award, launched in 2012, provides up to €100,000 every two years to fund groundbreaking projects on risk prevention in emerging and developing countries. It is jointly organised by the Munich Re Foundation and the United Nations Office for Disaster Risk Reduction (UNDRR).

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Clean river water is important for people in the Inkomati River basin. Its quality needs to be regularly checked, as it could otherwise pose an enormous health risk.

2023 RISK Award for South Africa

The Crocodile River, a tributary of the Inkomati, supplies many regional farmers with water – and the diverse flora and fauna in the southern Kruger National Park depend on it as well.

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Updating the early warning system

After winning the 2023 RISK Award, the Association for Water and Rural Development (AWARD), a non-profit organisation from South Africa, commenced its project work in December 2023. The goal is to develop an innovative early warning system in the Inkomati River basin, which will provide early warnings to the population about risks like floods, droughts and health hazards. The Inkomati River and its tributaries not only supply parts of South Africa with water, but also regions in Mozambique and Eswatini.



The RISK Award project team in conversation with residents of Kanyamazane, who share their growing concerns about more frequent periods of drought.



On a field trip in the summer of 2024, we were able to see first-hand how the project was progressing. It draws on an existing early warning system created by the local Inkomati-Usuthu Catchment Management Agency (IUCMA), which reports information to the authorities on precipitation, water levels and periods of drought. However, climate change is altering the precipitation patterns, which is testing the limits of people’s adaptability to more frequent droughts and more intense precipitation events. As such, the system needs an update.

2023 RISK Award for South Africa



Mining – mainly for platinum, gold and phosphate – is a key industry in the region, and one that leaves its mark on the landscape. Up to now, the environmental consequences have not been sufficiently investigated.

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Toxic substances from mining

Along with climate change, a further concern is the increasingly intensive mining operations in the Inkomati River basin. This is because environmental standards are, in many cases, not keeping up with the expansion of prospecting operations. Mining for gold, phosphate and platinum releases toxic substances such as uranium, radium and arsenic that threaten both the environment and the local people because of the high concentrations of pollutants, particularly when water levels drop.

AWARD is therefore working to integrate a health component into the existing system. This requires the collection and analysis of large amounts of data to clearly identify the causes and effects of pollutants. At the same time, the organisation is working with local authorities to expand the risk management system for floods and droughts to include health hazards. Most importantly, it needs to be clarified how people can be more effectively sensitised to the risks and how warnings can be sent to them directly. In a final step, adaptation measures for emergencies must be developed and the question of financing must be clarified.

Further commitment required

The expansion of the early warning system is urgently needed and, given the limited government funding available, will not be possible without commitment from civil society and greater development cooperation. To secure the support of local politicians, AWARD is working in close cooperation with the Mbombela city authorities.

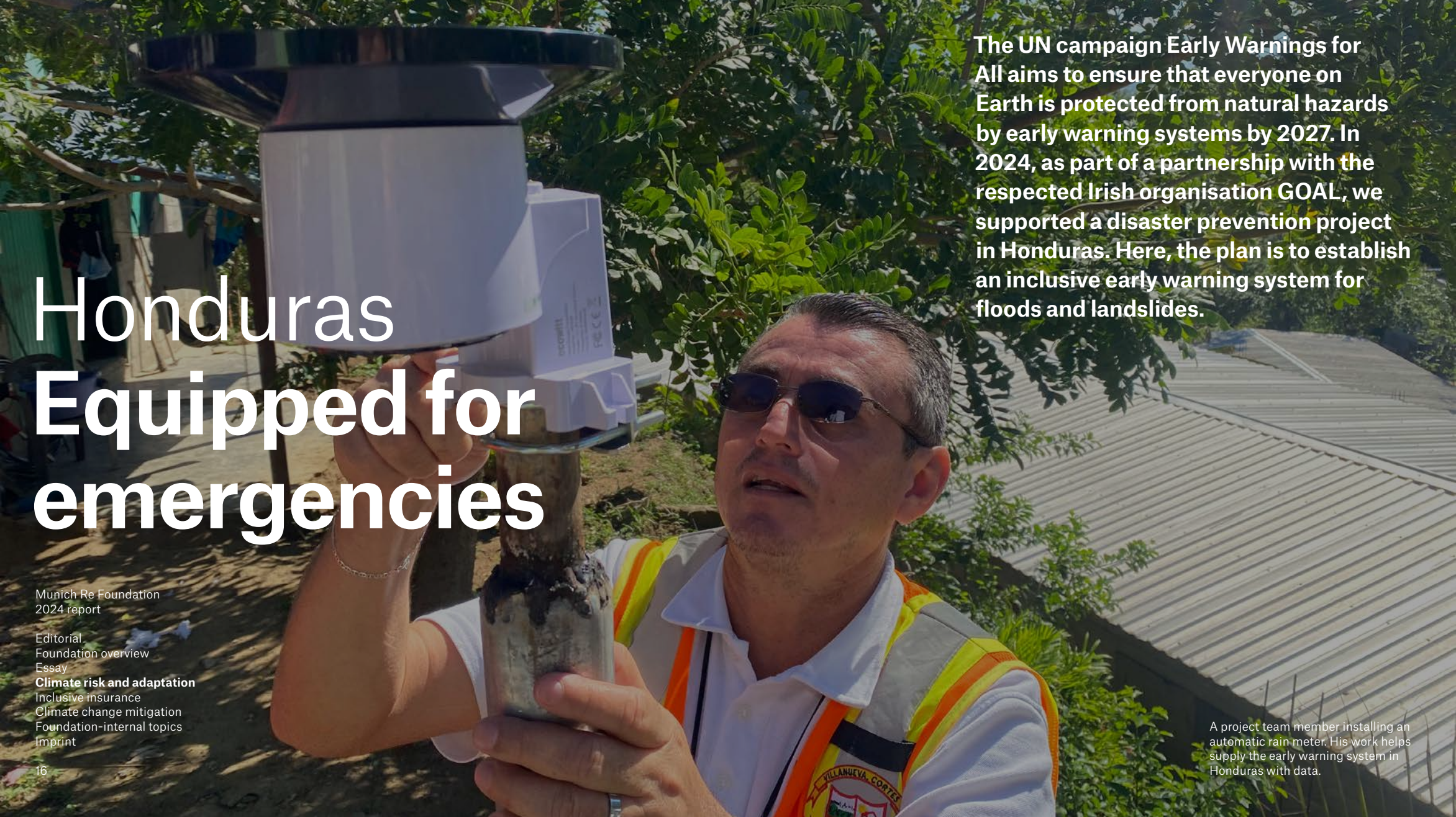


The water supply for the rural population relies partly on water trucks. It is not always possible to ensure continuous quality control – which entails corresponding risks.

The RISK Award funds have been well invested to improve and expand the existing early warning system. However, funding and implementing further adaptation measures for responding to excessive concentration of pollutants in the river water are long-term tasks that have only just begun. Follow-up funding needs to be found for this.

[Link](#)

→ [2023 RISK Award South Africa](#)



Honduras Equipped for emergencies

The UN campaign Early Warnings for All aims to ensure that everyone on Earth is protected from natural hazards by early warning systems by 2027. In 2024, as part of a partnership with the respected Irish organisation GOAL, we supported a disaster prevention project in Honduras. Here, the plan is to establish an inclusive early warning system for floods and landslides.

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A project team member installing an automatic rain meter. His work helps supply the early warning system in Honduras with data.

Honduras

Inclusive early warning

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“The biggest relief for me was to see how the new EWS performed during Storm Sara and that we could indeed save hundreds of lives!”

Brenda Antunez
Disaster Risk Reduction Manager,
GOAL Honduras

The metropolitan region of Valle de Sula, also home to the two cities Villanueva and El Progreso, lies in the northwest of Honduras. The region is the economic and industrial heart of the country, accounting for two thirds of the national economic output. In November 2020 and October 2022, tropical storms caused severe damage in El Progreso and Villanueva and the region is still very slowly recovering. A functioning early warning system could have mitigated the consequences of the disasters for the population.

Optimisation in three stages

For the above reasons, in 2024 we supported the establishment of an early warning and response system for climate-related hazards. Today, rain meters and other weather-monitoring instruments improve the available data, thereby facilitating more efficient risk assessment. At the same time, volunteer emergency response committees in Villanueva and El Progreso received additional staff and training. In a third stage, the entire communication system in the communities was improved – from automated technologies, to the scientific community, to local authorities and inhabitants. When future emergencies arise, seamless communication will simplify the monitoring, forecasting, distribution and broadcasting of warnings to the households affected.

Reducing risks, enhancing resilience

The main objective of the project was to reduce the disaster risk in the two communities and to enhance the resilience of the local population. El Progreso

is particularly at risk from floods, while people in Villanueva face the threat of massive landslides. Climate change is very likely to exacerbate these risks. In November 2024, the system already proved its worth: when Villanueva was hit by a severe storm that triggered a number of landslides, the technological systems, communication and people all worked perfectly, and those at risk were evacuated in time.

Storm surges and saturated soil after days of rain leave behind severe damage to the infrastructure in El Progreso and Villanueva.



[Link](#)
→ DRR Honduras

RAIN Challenge Initiatives to enhance resilience

The Resilient Agriculture Innovations for Nature (RAIN) Challenge develops innovative farming ideas into sustainable, scalable projects and business models. These solutions for climate-adapted farming techniques strengthen the resilience of people in eastern Africa, while at the same time having a positive effect on the environment and climate.

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This vegetable garden in Tanzania is part of FSPN Africa's "Carbon farming for agricultural and environmental sustainability and profitability (CAFESUP)" project. By applying sustainable soil management, a large amount of carbon can be fixed in the ground.

RAIN Challenge



A farmer from the Kikube region in Uganda proudly displays her harvest. She is part of the “Transforming agriculture for sustainable futures” project, which is led by the Centre for Ecological Governance and Gender Initiatives (CEGGI), a 2023 RAIN Challenge winner.

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Ideas competition

We jointly organise the RAIN Challenge with the Global Resilience Partnership (GRP) and the Shockwave Foundation. The aim is to identify new, innovative agricultural initiatives and to offer tailored support so as to maximise the potential impact of each initiative. The Challenge brings potential funders together with these initiatives and helps focus attention on the urgent need to transform agricultural systems.

Major interest in the call for tenders

As part of the RAIN Challenge, non-profit organisations, scientific organisations and entrepreneurs in eastern Africa (Burundi, Ethiopia, Kenya, Rwanda, Tanzania and Uganda) were invited to submit innovative projects for more sustainable agriculture. A total of 215 organisations and entrepreneurs applied for the 2024 Challenge, roughly three times as many as for the first Challenge in the previous year. This illustrates the innovative potential of agriculture in eastern Africa and demonstrates how widely the Challenge has been accepted. In total, 23 initiatives benefited from an individual six-month mentoring programme and the project managers attended a Leadership Academy in July. This allowed participants to develop their concepts further and learn ways to acquire additional funding.

Prize money for the winners

In addition, selected initiatives received prize money to pilot their project ideas. The winners included the Mavunolab project in Tanzania, which focuses on solar-powered fish-drying technology for small-scale

fish processors around Lake Victoria, supplanting traditional methods of fish processing such as sun-drying and smoking.

Another winner was Retfarmers GL (Regional Training for Farmers in the Great Lakes Region, Burundi), which organises field schools for farmers. At the schools, they learn about soil fertility management and the best ways to plant crops and combat disease. In 2025, Retfarmers will support twelve cooperatives and put 600 farmers in the position to increase their productivity and enhance their resilience to climate change. A further winning initiative was from Inclusive Small Firms Africa (ISFA) and Boma Ikolojia. The two partners collaborate with local stakeholders to find holistic solutions in the areas of natural regeneration, pasture production and bee-keeping. This project’s goals are to restore soil fertility and promote biodiversity. You can find information on all the winners on our project website.

Phase 3 of the Challenge opened

The RAIN Challenge concept has been a resounding success, not least illustrated by the large number of applications. The third round of applications ran from mid-December 2024 to 31 January 2025. We are very interested to see what projects will make it to the final round this time, and who will emerge as victor.

RAIN Challenge

The local NGO “Food Security for Peace and Nutrition Africa (FSPN Africa)” was one of the winners of the 2023 Challenge. Women in particular benefit from the project.



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Examples of successful implementation – Winners of the 2023 Challenge

Food Security for Peace and Nutrition (FSPN) Africa

The project Carbon Farming for Agricultural and Environmental Sustainability and Profitability (CAFAESUP) is combating climate change by binding carbon and sequestering it in the soil with the help of regenerative agriculture. In the project, farmers in three regions of Tanzania are trained in regenerative practices. Sensors and a newly developed software programme are used to monitor, report and verify the stored carbon dioxide. Farmers achieve higher yields and can generate additional income from the sale of carbon certificates.

Itanya Africa Group (IAG)

In its project, IAG focuses on regenerative farming methods and secure water supplies. 150 female smallholder farmers were given intensive training on regenerative agriculture, agroforestry and water management. A newly established demonstration farm offered the women the chance to gain practical experience. Water basins were installed on several farms to extend the cultivation periods in the dry seasons. As well as improved yields, the women were able to tap into new sources of income, such as beekeeping. Partnerships with companies for the sale of products and access to cold storage facilities give them reliable market access and reduce losses after the harvest.



“The water basin has changed our lives. We now have a constant supply of water for our tree nursery, and the whole family can benefit from the possibilities that it offers us.”

Josephine
Smallholder farmer
in Machakos County

With the help of innovative cultivation techniques, nature-based agriculture can lead to significantly higher crop yields. Important crops that benefit include sweetcorn and sunflowers.



[Links](#)

→ [RAIN Challenge](#)

Climate Academy Guidelines for successful resettlement

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Climate change is threatening the livelihoods of millions of people. After a certain point, local adaptation measures are no longer enough, and planned relocation may become necessary. Building on the results of the 2023 Climate Academy, our participants developed guidelines for an improved, needs-focused approach to relocation.

Kees van der Geest, head of the EMIC section at the United Nations University (UNU-EHS) in Bonn, and project partner of our Climate Academy, outlines the different forms of climate-related migration during the international climate conference in Baku.

2024 Climate Academy



"Our approach is to prepare an attractive social simulation at no charge, which will encourage political experiments, empathy and mutual understanding."

David Durand-Delacre
Senior Researcher at UNU-EHS
and head of the
Social Simulation project

Putting people first

Political decision-makers are often unprepared to organise needs-based relocations. The number of failed projects is high, while model projects are scarce. Why? Because there are no globally accepted standards for planned relocations, and because people's social needs are often only inadequately considered, if at all. Successful examples show that planned relocations can trigger positive effects, provided people and their needs are the central focus and they are involved in the process.

Social simulation for a shift in perspective

In terms of methods, social simulation is best suited to illustrating the different cultural, social and political dimensions that accompany and go beyond the resettlement itself. A social simulation of this kind was developed under the direction of the Institute for Environment and Human Security at the United Nations University (UNU-EHS), and with our support. It allows individual and dynamic societal phenomena to be represented in the form of game-like mechanisms and role plays. Further, it allows the interest groups to try out different strategies, decisions, forms of cooperation and communication, and to see the simulated consequences of their actions. The simulation, which is still in the development stage, will be used with stakeholders in 2025 at various workshops and conferences. We hope that this will lead to the fairer treatment of people who, due to climate change they never caused, are forced to leave their homes.

Consulting for national adaptation strategies

In addition to simulation, we assisted our project partner UNU-EHS in a different area, with the aim of distributing the findings of the Climate Academies more widely. The Academies' networks have released a series of publications on the subjects of climate change adaptation, resettlement, risk prevention and climate resilience. These strategy papers and recommendations will only bear fruit if they manage to sway political decision-makers.

With our support, UNU experts were able to attend and give presentations at UN conferences such as the Bonn Climate Talks, the COP29 in Baku and similar events. In addition, the UNU in Bonn has intensified its consulting activities for national delegates from the Global South. Many developing countries are currently revising their National Adaptation Plans (NAPs) for climate change and plan to integrate new scientific findings. As a consultant, the UNU can draw on the pooled knowledge from our Academies and allow it to be directly incorporated into various countries' draft NAPs. In this way, we can ensure that the Academies' findings translate into political action.

[Link](#)

→ [Climate Academy 2024](#)



Inclusive insurance

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Inclusive insurance in practice: “I would also like to insure my house,” this owner of a poultry farm in Nepal tells a visiting insurance representative.

Chunky Chhetry, CEO of Sagarmatha Lumbini Insurance and President of the Nepal Insurers’ Association (NIA)



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People in developing and emerging countries are exposed to a range of risks. At the same time, they often lack access to insurance, which only exacerbates the problem. Events such as the death of a family member, crop failures, illness or extreme weather can quickly dash their hopes of achieving a higher level of economic prosperity after years of hard work. The Munich Re Foundation is committed to changing this situation with the concept of inclusive insurance. In this context, special insurance solutions are needed that are tailored to the needs of people in emerging and developing countries.

Inclusive insurance

3rd Microinsurance Conference in Egypt

Luxor, Egypt
3 – 5 February 2024

342 participants

Project partner: Insurance Federation of Egypt (IFE)

Learning Sessions: 9th Eastern and Southern Africa Regional Conference on Inclusive Insurance

Livingstone, Zambia
16 – 18 April 2024

100 participants

Project partners: Microinsurance Technical Advisory Group (TAG), Pensions and Insurance Authority, Finprobit Solutions

Learning Sessions: Insurance for Development – ILO Training

27 May – 28 June 2024

E-learning course

24 participants

Project partner: ILO

Primero Congreso Latinoamericano de Seguros Inclusivos

Santa Cruz de la Sierra, Bolivia
15 – 19 July 2024

150 participants

Project partners: ABOCOSER, Microinsurance Network

Learning Sessions: Insurance for Development – ILO Training

Turin, Italy
30 September – 4 October 2024

30 participants

Project partner: ILO

International Conference on Inclusive Insurance 2024

Kathmandu, Nepal
21 – 25 October 2024

Over 500 participants from 43 countries

Project partners: Nepal Insurance Authority, Nepal Insurance Association, Life Insurance Association, Nepal Microinsurance Association, Microinsurance Network

CLIMER – A young professionals network

November 2024 – December 2025

18 participants

Project partner: Munich Climate Insurance Initiative (MCII)

The Landscape of Microinsurance

Regularly published market study and progress report on Inclusive Insurance

Project partner: Microinsurance Network

[Link](#)

→ [Inclusive insurance](#)

ICII 2024 Nepal Strengthening economic development through insurance

The agenda of the International Conference on Inclusive Insurance (ICII) 2024 included such topics as safeguarding against climate risks, opportunities and challenges with regard to closing the insurance gap, and technological solutions to facilitate access to insurance. The Landscape of Microinsurance 2024 report, which was presented at the conference, provided an overview of global market trends and examined growth opportunities for the sector.

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A key feature of the conference was the exchange of views and information between stakeholders from all continents.

ICII 2024 Nepal



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“Insurance can strengthen a country’s economy. The poor and the deprived can achieve economic security. Inclusive insurance allows them to remain safe in any unexpected event. We need to educate people about the importance of insurance. Governments and insurance companies should work together to ensure that every person has access to insurance – in both rural and urban areas.”

**His Excellency
Ram Sahaya Yadav**
Vice President of Nepal

For greater self-determination and resilience

In his opening address, the Vice President of Nepal, His Excellency Ram Sahaya Yadav, spoke on his country’s vulnerability to climate change, arguing that insurance covers were a crucial step to bolstering its economic and social structure. Chunky Chhetry, President of the Nepal Insurers’ Association, added that inclusive insurance was not just a financial product, but was also a tool for empowerment and resilience,

one that enabled affected groups to recover from a loss and helped communities to break out of the cycle of poverty.

Apart from the national insurance cover for farming and livestock, the market in Nepal is dominated by microinsurance life covers. Roughly three million of these policies were issued in the 2023/2024 financial year. Tax breaks are helping to keep costs down.



Arup Chatterjee, Unit Head for Capital Markets, Insurance & Contractual Savings of the Asian Development Bank (ADB) was the keynote speaker at ICII 2024.

ICII 2024 Nepal

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"Insurance is not just about managing risk; it is about providing hope and certainty to the most vulnerable."

Surya Prasad Silwal
Chairman of the Nepal Insurance
Authority

Success factors

Experts at the ICII 2024 agreed that the success of microinsurance was mainly dependent on four factors: partnerships, sales channels, specialised departments at insurance companies with qualified teams, and digitalisation. Further key aspects were making use of established networks and building trust among insureds.

Insurers often use B2B2C (Business to Business to Consumer) models for sales. Instead of approaching insureds directly, they cooperate with microfinance institutions and fintech platforms. This approach allows them to expand in a cost-efficient way and to address population groups that would otherwise be difficult to reach. In addition, digitalisation has reduced the time needed for claims handling, which in turn helps promote trust in insurance covers and their efficiency.

Market trends and developments

Initial insights from The Landscape of Microinsurance 2024 study, which is expected to be published in 2025, provided an overview of the latest trends and developments. This is the most comprehensive study so far, surveying 294 insurance providers in 37 countries in Africa, Asia, Latin America and the Caribbean. It shows that the number of people with microinsurance covers increased to 344 million in 2023 (2022: 300 million). Life and accident insurance still account for the lion's share of the market, followed by agricultural products (see also page 35).

INCLUSIVE INSURANCE denotes more than simply insurance that is specifically directed at low-income populations (microinsurance). It also extends to all insurance products aimed at the excluded or underserved market. In developing countries, the majority of the population is categorised as excluded or underserved.

→ Definition, based on IAIS – Issues Paper November 2015

But insurance covers alone are not enough to manage climate risks. Instead, they need to be used in conjunction with other risk management tools such as savings accounts, or farming practices that have been adapted for climate change. This multi-dimensional approach can help to more effectively spread the risks involved and strengthen the resilience of affected communities.

[Link](#)

→ ICII 2024 Nepal

ICII 2024 Nepal

Over the course of 24 panel discussions and workshops, experts exchanged views on a wide range of special topics.



Lessons learnt were explored further and consolidated in personal discussions.

In the panel discussion organised by the Nepal Insurance Authority (right), the key topic was how to tap market potential in the host country of Nepal.



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The ICII 2024 was the 20th International Conference on Inclusive Insurance. Over 500 participants from 43 countries discussed insurance issues in emerging and developing countries.

ICII 2024

Field trip



In the village of Gagalphedi, field trip participants met members of the local Kageshwori Milk Production Cooperative.

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A model cooperative

Some 50 participants at the ICII 2024 travelled to the community of Kageshwori Manahara, north-east of Kathmandu, to find out more about the government-subsidised agricultural insurance for the local population. Some years ago, dairy farmers in the village of Gagalphedi founded a cooperative to share costs and insure their livestock. The insurance policies cover a wide range of risks, such as fire, force majeure (earthquake, flood, landslide, drought, storm), accidents and illnesses.

Encouraged by their positive experiences with agricultural insurance, many members of the cooperative have now expanded their cover to include home and personal accident insurance. Today, Gagalphedi is a model for improving living conditions in Nepal’s rural communities. While livestock insurance is extremely popular, with coverage of almost 99%, health insurance still remains the exception. As a result, many of the people of Gagalphedi must rely on their personal savings to pay for medical expenses.

Digitalisation supports development

Most of the members of the cooperative in Gagalphedi have smartphones and are familiar with digital payment services. Since there is no formal bank in the district, the cooperative takes on this role when needed and also provides loans. It is encouraging that this development also involves the women of the village. They proudly told the field trip participants how they had become financially independent, putting them in the position to

significantly enhance their household finances. One woman even related that she could set aside roughly US\$ 300 per month for savings. As such, the cooperative is making an important contribution to promoting gender financial equality.

Inclusive insurance for greater prosperity and enhanced resilience

The field trip highlighted the crucial role that bespoke insurance solutions can play in securing livelihoods in rural areas. Together, local insurer Shikhar Insurance, the cooperative and its members have established a robust system for reducing risks and creating financial security. The district’s success illustrates that, with the right support and the right partnerships, inclusive insurance can increase the prosperity and resilience of rural communities. Nevertheless, farmers in Gagalphedi – as indeed in other parts of Nepal – are still subjected to major hazards from climate change, which underlines the growing need for comprehensive inclusive insurance solutions.

[Link](#)

→ [ICII 2024 Field trip](#)

ICII 2024

Field trip



The members are very satisfied with their cooperative: “The Milk Production Cooperative is our daily go-to bank, so we have trust in it.”



Sarthak Raj Pandey of Shikhar Insurance explains how cattle are insured. The animals are given an ear tag and their birthmarks are video-taped so that they can be identified for re-tagging even if the ear tag is lost. The value of the cow is assessed by a veterinarian, which is equal to the sum insured. Insurance is issued on an annual basis.

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99 percent of the cooperative’s members have insured their livestock. In addition to the predominant dairy farming, they also operate poultry farms.

A woman with dark skin, glasses, and a patterned jacket is speaking into a microphone. She is looking slightly to the right. The background is a soft, out-of-focus grey.

Learning Sessions Focus on regional priorities

The Learning Sessions, which explore specific topics for a given country or region, supplement the annual International Conference on Inclusive Insurance. A different approach is taken by the ILO's (International Labour Organisation) Impact Insurance Academy, which is supported by the Munich Re Foundation. In many developing and emerging markets, the insurance industry is not realising its potential. The Academy offers participants from around the world a dynamic learning environment where they can acquire the necessary skills to develop inclusive and consumer-oriented insurance.

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Around 100 insurance and development experts travelled to Zambia in April 2024 to attend the 9th Eastern and Southern Africa Regional Conference on Inclusive Insurance.

Learning Sessions Bolivia



The first Latin American Congress of Inclusive Insurance was held in Santa Cruz de la Sierra, Bolivia from 15 to 19 July 2024.

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Perspectives for greater financial inclusion

In 14 sessions, four training courses and several networking events, more than 150 participants at the inaugural Latin American Congress for Inclusive Insurance discussed strategies for market growth, technological solutions, the impact of climate change on the sector, and ways of improving access to affordable healthcare. The role of partnerships in promoting sustainable economic growth was highlighted, especially for disadvantaged communities. Participants also discussed how insurance could be marketed using non-traditional sales channels, such as kiosks and social networks.

Safety net for those in need

Rodrigo Fernández Echazú, President of the Bolivian Association of Insurance Brokers, emphasised the importance of inclusive insurance as a protective mechanism for people living in rural and marginalised urban areas. It protects against financial risks in the wake of natural disasters or illness, and supports long-term financial planning. In 2022, the Bolivian Pension and Insurance Supervisory and Control Authority introduced a regulation on inclusive insurance, which has since improved access to healthcare.

The event not only achieved its aim of viewing inclusive insurance as an opportunity, but also opened up new perspectives for financial inclusion in Bolivia. It reinforced the interest of insurance providers, and several speakers reported plans to expand their activities.



“Inclusive insurance has become a crucial tool in risk mitigation and the promotion of financial stability in vulnerable communities globally.”

Rodrigo Fernández Echazú
President of the Bolivian
Association of Insurance Brokers

[Link](#)
→ [Learning Sessions Bolivia](#)

Learning Sessions Zambia



"Progress has been made, like the coverage of about one million farmers in Zambia. There is still a lot to be done and the Pensions and Insurance Authority is ready to support. Microinsurance regulations are at a final stage and a sandbox framework will be available in 2024."

Namakau Ntini

CEO, Pensions and Insurance
Authority (PIA), Zambia

Strategic approaches for expanding inclusive insurance

Africa was a focus area for the first learning and networking event of the Microinsurance Technical Advisory Group (TAG) in Zambia. The programme included six meetings, a workshop, and a special event for managers. In terms of content, the focus was on strategic approaches to accelerate the growth of inclusive insurance, the importance of partnerships, customer-focused approaches for insurers and regulatory authorities, and the influence of digital technologies on financial inclusion.

The speakers agreed that the success of inclusive insurance requires close cooperation between all the players involved, and tailored general regulatory conditions. Tax relief in conjunction with simplified regulations can improve access for underserved customers. Trust and education are essential to attracting insureds in informal markets, although social media also play a key role.

A lighthouse project

The TAG, an advisory committee on which various interest groups are represented, is at the forefront of efforts to promote greater cooperation in the field of inclusive insurance in Zambia. It strives to foster innovative insurance models, for example through the use of technology and data analysis. One outstanding project is the Farmer Input Supply Programme (FISP), which includes an insurance component for around one million farmers, and is thus making a valuable contribution to increasing climate risk resilience.



At the regional conference, TAG President Shipango Muteto explained the difficulties farmers in Zambia were facing because of serious drought-related crop failures.

The conference demonstrated that Zambia is on the right track, with the introduction of new regulations for microinsurance and the increasing use of technological solutions. Similarly, the market entry of new insurers in Zambia attests to the sector's positive development.

[Link](#)

→ [Learning Sessions Zambia](#)



The Landscape of Microinsurance

The standard reference work on inclusive insurance

Microinsurance covers have made great progress in recent years. New markets have opened up, new products launched, and new strategies developed for greater operational success. The regularly published study *The Landscape of Microinsurance*, which is the standard reference work in the field of inclusive insurance, confirms this progress. The data published in the studies reflects the outcomes of extensive research and offers insights that can't be found anywhere else.

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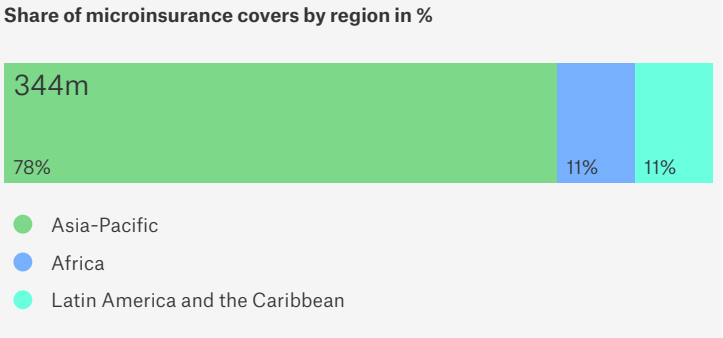
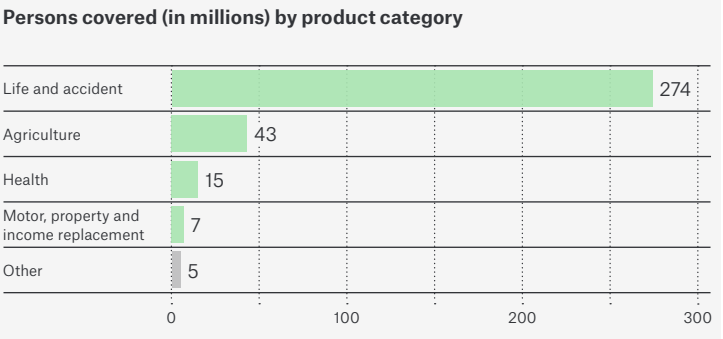
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Study

The Landscape of Microinsurance 2024

Life and accident insurance dominate

Participants at this year’s International Conference on Inclusive Insurance were given a sneak preview of the latest survey from the Microinsurance Network. The latest landscape study, which is slated for publication in early 2025, is the most comprehensive survey of the segment to date, covering 294 insurance providers in 37 countries in Africa, Asia, Latin America and the Caribbean. It shows that around 344 million people had microinsurance in 2023, compared with 300 million in the year before. The majority of covers are still for life and accident insurance, followed by agricultural insurance. The latter segment is dominated by the large national agricultural schemes, of which India’s PMFBY crop insurance alone covers around 40 million people. In absolute terms, however, inclusive insurance has still only reached less than 10% of the target market. The overwhelming majority of insureds live in the Asia-Pacific region.



Staying power called for

Developing successful microinsurance portfolios requires considerable patience and sustained investment. The longer products are on the market and the more widely they are distributed, the greater the probability that they will be financially viable. Microinsurance products generally require three to four years to achieve significant growth. Once they have matured, however, there is a significant increase in both the number of insureds and in premium income. The study shows that insurance solutions reached more than 10,000 people on average, while credit life and funeral insurance covered more than 29,000 people.

[Link](#)

→ [The Landscape of Microinsurance studies](#)



Climate change mitigation

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Climate change concerns everyone. The younger generation in particular is facing enormous challenges. In the participative Green City project Make. Climate.Fair., young people intensively addressed the topic of climate justice.



Climate change poses great challenges for humanity. To curb global warming, we need immediate, decisive action involving all sectors of society. The Munich Re Foundation has set itself the goal of strengthening awareness of the need for policymakers and society to take action to protect the climate. With events such as the Dialogue Forums and our climate education projects, we contribute to the public debate and sensitise young people to the issue.

“Climate change is here. We must do everything we can to make it manageable!”

Prof. Jan Wörner
President of acatech,
Deutsche Akademie der
Technikwissenschaften

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Dialogue Forums 2024

Munich
January to December 2024

1 online event
5 events on site, partly
streamed online

750 participants

Project partners: acatech –
German Academy of Science
and Engineering, Academy
for Political Education Tutzing,
HM:UniverCity, Munich
University of Applied Sciences,
Catholic Academy in Bavaria,
Network Klimaherbst Munich e.V.

Workshop on climate justice

Munich
6 June 2024

As part of the Münchner-
StiftungsFrühling 2024

25 participants

Project partners: Green City e.V.,
Mikado UMDieWELT,
MünchnerStiftungsFrühling

**Project
“Make.Climate.Fair.”**

Munich
February to December 2024

45 participants in the multiplier
training programme (8 training
modules completed)

240 participants in
11 completed workshops

Project partners: Green City e.V.,
Mikado UMDieWELT

Energy School Munich

Munich
July to December 2024

Workshop
“Energy with a future” at the
Clara Grunwald Montessori
School in Unterschleißheim

75 participating students

6 teacher trainings at schools
in Munich and as part of the
Klimaherbst Munich

40 participating teachers and
educators

Project partner: Green City e.V.

**Presentations on
foundation topics**

20 specialist presentations
and speeches by foundation
employees at universities
and schools, at conferences
and other events with around
2,900 attendees

Link

→ [Climate change mitigation](#)

Dialogforen



Climate change, with its multiple impacts on society, business and agriculture, was again the central subject at the 2024 Dialogue Forums. The discussions clearly showed that the consequences of global warming have long-since found their way to Germany as well. At the six events, panel guests from the worlds of politics, business, science and civil society shared their knowledge and expertise, offered behind-the-scenes insights, and discussed issues with forum attendees.

2024 Dialogue Forums Let's stop climate change, now!

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Showcasing expert knowledge, exchanging ideas on climate protection, and maintaining a dialogue. These are the aims of our Dialogue Forum event series, which we pursue with the help of our panel guests and the audience.

2024 Dialogue Forums



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Agriculture and climate protection — how can we manage the transformation?

Agriculture is especially dependent on seasonal rhythms. As a result, farmers are the first to feel the impacts of climate change. However, Professor Alois Heißenhuber from the Technical University of Munich reminded the audience that agriculture was also partly responsible for global warming. Excessive use of fertilisers releases nitrous oxide, which is extremely harmful for the climate, while methane emissions from livestock farming are also highly problematic. However, he also explained that agriculture had adopted a range of measures to protect the climate. These include reducing nitrogen surpluses, converting methane to biogas, promoting regenerative cultivation methods, and protecting forests. Professor Heißenhuber argued that the essential thing was to use our scarce resources as efficiently as possible and to prioritise measures that most effectively reduce greenhouse gases at a comparable cost.

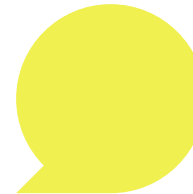
The challenge of climate funding: climate protection needs investors

Introducing climate protection measures, transitioning business to make it more climate-friendly, and adapting to the impacts of climate change all cost a lot of money. However, the issue of global funding for these measures has not yet been resolved. “Our climate is a global public good. But responsibility and the ability to invest are

unevenly distributed. No country can solve this alone,” said Dr. Heike Henn, Director for Climate, Energy and Environment at the Federal Ministry for Economic Cooperation and Development. In addition to raising private capital for the necessary investments, the state needs to be willing to take on more risks – for example by providing guarantees. Emissions trading is one way to reduce emissions of harmful CO₂ and simultaneously fund more investments in climate protection. As such, this approach needs to be expanded. Climate insurance is another subject that the federal government is forging ahead with. Building on the InsuResilience Global Partnership, a global shield against climate risks has been created that bundles activities in the field of climate risk insurance and protection.

Re-thinking participation — our path to a climate-neutral city

Participation – in other words, the involvement of the public in design and decision-making processes – is also key in terms of motivating society in general to strengthen climate protection. “Many people find themselves in a conflict between environmental awareness on the one hand, and external circumstances that do not reflect their views or values on the other. This leads to frustration,” explained Alexander Rossner, head of Zukunftswerk eG, a sustainability and climate protection consultancy. Maximilian Leuprecht, head of the



2024 Dialogue Forums



“Many people in Germany are already dying from heat, largely unnoticed by the public.”

Michael Außendorf
Deputy head of the Climate Center,
Bavarian State Office for the
Environment

City of Munich’s Climate Protection and Energy division, emphasised that the support of each and every resident would be needed to achieve the city’s goal of climate neutrality by 2035. He added that it was important to find new solutions with the participation of the general public, rather than imposing them from above. This approach avoids creating new divisions in society that could make consensus impossible.

The energy transition and climate protection — a challenge and an opportunity for German industry?
“There is no alternative to climate protection. However, we need the right framework conditions to ensure that the transformation also becomes a business case,” said Dr. Christian Hartel, CEO of Wacker Chemie AG. He added that on the road to climate neutrality, the chemical industry in particular will be dependent on sufficient sources of affordable renewable energy, which aren’t currently available. In such a situation, he believed it was the duty of politicians, who could offer a special price for industrial electricity, to help. Hartel would also like to see policymakers provide a clear vision showing where we want to go and the interim goals we are aiming for. According to Hartel: “Simply promising to achieve climate neutrality by 2045 is not enough.”



Climate change and natural hazards in Germany: strategies for flooding, droughts and heatwaves
People in Germany are increasingly feeling the effects of climate change. “In 2023, natural hazards such as storms and floods caused insured losses of just under five billions euros in Germany, along with economic losses that were two to three times higher,” explained Ernst Rauch, Chief Climate and Geo Scientist at Munich Re. Local authorities are particularly important when it comes to adapting to climate change. “They know the local conditions, have decision-making powers, and are close to the people,” said Michael Außendorf, deputy head of the Climate Centre at the Bavarian State Office for the Environment. “We know what needs to be done,” he added. In Außendorf’s view, insurers, politicians and local authorities need to think about how they can convince people to support the necessary measures. By providing more information on risk avoidance and prevention in the media, they could try to shake people up and encourage them to take more precautions.



2024 Dialogue Forums



Dr. Heike Henn, Director for Climate, Energy and Environment at the Federal Ministry for Economic Cooperation and Development, gave the keynote speech on the subject of climate funding.



Panel guests included Professor Alois Heißenhuber from the Technical University of Munich (left), Wacker CEO Dr. Christian Hartel (top centre), and Professor Martina Wegner from Munich University of Applied Sciences (top right).



Renate Bleich, Chair of the Munich Re Foundation (bottom right), moderated some of the Dialogue Forum events.



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Climate education Young people in focus

Having a sound grasp of the consequences of climate change is the basis for committing to a climate-friendly future. It is important to sensitise young people to the effects of the climate crisis and to point them toward types of action they could take in their daily lives that are easy to implement and that contribute to sustainable development. Consequently, the Munich Re Foundation is actively involved in the projects “Energy with a Future” and “Make.Climate.Fair.”, run by Green City, which has been active as a local environmental organisation in Munich for more than 30 years.

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The United Nations' Sustainable Development Goals (SDGs) are the yardstick of our actions and of the work we do in our climate education projects.

Energy with a Future

How can topics like renewable energies and the sustainable use of energy be integrated into lessons in a practical way? The Green City training courses offer guidance for teachers.

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Greater sustainability both in everyday life and at work

“The Energy with a Future” project is primarily aimed at 7th to 9th grade secondary school students, but also at other target groups, such as vocational school students. Its goal is to motivate young people to support more sustainability, with an emphasis on the clear links to our individual lifestyle choices and our professional lives. Integrating sustainability into the work environment is important, regardless of your particular profession.

Additional training for teachers

The project concept was expanded in 2023 to include additional training for teachers, who can then act as multipliers. Held for the first time in 2024, the training courses were organised to supplement local projects at Munich schools and as part of the Münchner Klimaherbst 2024. The courses provide insights into the project contents and education methods, enabling teachers to design the Energy with a Future workshop, or parts of it, themselves. Practical approaches and materials show them creative ways to integrate the topics of energy and climate protection into lessons using formats that young people can understand.

School workshops on climate protection and sustainability

With the support of the Munich Re Foundation, the local workshops were held in early December 2024 at the Clara Grunwald Montessori School in Unterschleißheim. This represented the first expansion of our engagement beyond Munich’s city limits. The cooperation with the Clara Grunwald School allowed the project concept to be tested under more varied conditions, for example in mixed-grade classes.

We plan to continue the excellent collaboration with our project partner Green City in 2025.



[Link](#)

→ [Energy with a Future](#)

Make.Climate.Fair.



Participants contribute their knowledge and enthusiasm in workshops and are trained as multipliers for climate protection.

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Education for everyone, anytime and anywhere

“Make.Climate.Fair.” focuses on climate justice and participation. The organisations Green City, Mikado UMDieWELT and Initiativgruppe Interkulturelle Begegnung und Bildung joined forces for the project. With financial support from the Munich Re Foundation, they train young people with and without a refugee background as multipliers for climate protection and climate justice, who can then hold workshops themselves for their peer groups in schools or as part of events.

As well as time and financial resources, commitment to greater climate protection requires an awareness of the problem. The central goals of “Make.Climate.Fair.” are empowerment instead of powerlessness, concrete action and giving everyone a say. The project builds on the abilities, strengths and resources of young people up to the age of 27. At the same time, it offers a space where they can gather experience and where their participation is welcomed – regardless of their specific background.

More young people reached

Following the success of the initiative in 2023, the project addressed a further group of young adults in 2024. In the project’s second year, it was important to maintain its peer-to-peer approach and participative character. Personal contacts and the bring-your-own-friend rule worked very well. New first-time participants brought even more diversity to the group. The participation of refugees was particularly valuable.

One important aspect of the project is maintaining the relationships with the young people and providing them with continual support at the regular meetings.

Opportunity for more commitment

The workshops for young multipliers were once again well received in 2024. The same criteria were applied for the selection of the venues as for the regular meetings: the locations had to be open to diversity and offer room for commitment to climate and justice. The workshops in 2024 were held at a range of venues, including the Münchner Kammerspiele theatre, at the Münchner Klima.Dult event, and as an open-to-all offering in an international student residence hall. The project team is not only responsible for organisational matters and partnerships, but also supports the young multipliers as they take their first steps as educational speakers on climate justice. The scope of this task varies, depending on the self-confidence, experience, level of knowledge and language skills of the respective multiplier.

By supporting this initiative, we are doing our part for the debate on climate justice in Munich – empowering young people and preparing them to make valuable contributions, while at same time helping them gain new experience.

[Link](#)

→ [Make.Climate.Fair](#)

Foundation- internal topics

“Our goal is to find long-term solutions, prepare people for risks and improve their living conditions. In dialogue with partners worldwide, we provide impetus and develop perspectives.”

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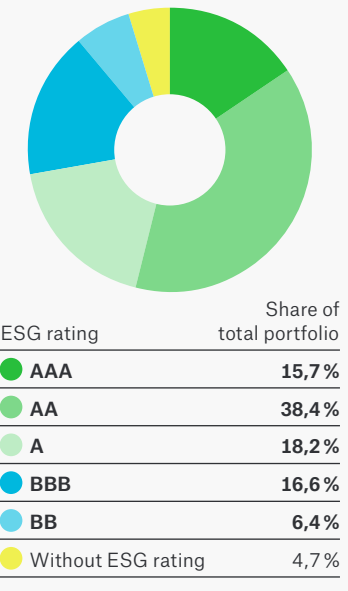
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Sustainable investments

ESG covering and ESG ratings
Reporting date: 31 December 2024

Total portfolio value:
around €50 million



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Foundations are designed for perpetuity and must therefore take an extremely long-term investment perspective. Our investment policy aims, firstly, to maintain the foundation’s assets and, secondly, to generate revenue in order to directly pursue its goals. As a foundation with a focus on climate and the environment, we are especially conscious of our responsibility to invest our assets in a sustainable way. The foundation’s capital is invested in a specialised fund overseen by the Munich Re Group’s asset manager, MEAG. The fund mainly invests in equities and bonds. The sustainability component of the investment strategy is based on two aspects: the integration of ESG criteria (environment, social and governance) into risk/return considerations, and exclusions based on ESG factors.

The systematic integration of ESG criteria helps us to identify risks and opportunities by going far beyond a purely financial analysis. External data providers such as MSCI ESG Research supply us with ESG ratings, ESG KPIs (such as data on greenhouse-gas emissions) and screenings of the business activities of individual companies. ESG ratings, for example, provide information on how severely a company is affected by ESG risks and how it manages them. These factors have a major bearing on the sustainability and success of a company. Roughly 95% of the companies in our portfolio have an ESG rating.

The exclusions and restrictions on investments are intended to avoid having undesirable activities in our portfolio that cannot be reconciled with the principles of our ESG strategy. The decarbonisation of our portfolio is a major target of our ESG investment approach. We aim to reduce the carbon footprint of the portfolio by systematically decreasing investment in the coal, oil and gas sectors. Decisions in this context are based on business activities and revenue thresholds. We also rule out investments associated with controversial weapons and human rights violations, and avoid purchasing bonds from governments and government-related institutions in countries with a poor ESG rating. Investments in the sectors of other military equipment, nuclear energy and tobacco are excluded on the basis of revenue thresholds.

We are convinced that the consideration of ESG aspects across our investment processes will lead to better investment decisions in the long term. We shall continue to expand our sustainable investment approach.

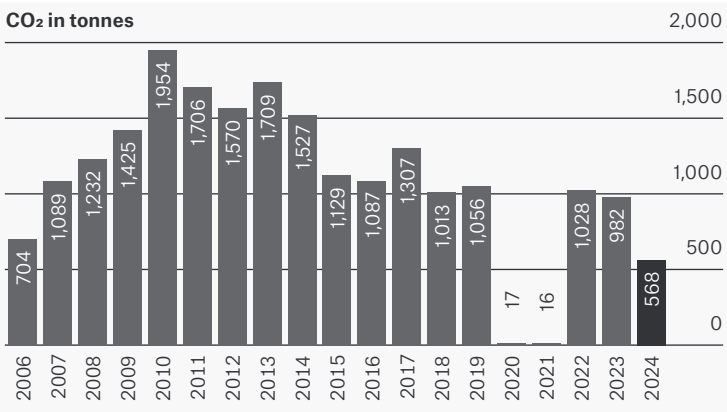
Environmental performance 2024

The Munich Re Foundation’s gross CO₂ emissions in 2024 amounted to 568 tonnes. In addition to our own emissions, we calculate the emissions produced by participants traveling to and from events that we organise. As a result, events often account for the majority of our emissions – as was the case in 2024, at roughly 515 tonnes (91%). By contrast, emissions from business operations (office electricity, heating) and business trips were low, at 8 tonnes (2%) and 43 tonnes (7%) respectively.

The foundation purchases certificates to offset the emissions produced by the events it holds. The CO₂ emissions from business trips made by foundation staff or generated by its office activities are offset by Munich Re.*

* Emissions produced by the Foundation’s offices were based on a figure of 1.6 tonnes of CO₂ per employee. The figure was taken from the Munich Re Corporate Responsibility Report 2023.

Carbon offsetting in 2024 – Clean water for schools and families in Kenya
To offset CO₂, we purchase carbon certificates to support an energy efficiency project in Kenya. At many African schools, boiling is the only way to provide schoolchildren and teachers with safe drinking water. Doing so often involves the use of coal, gas, briquets, diesel generators or firewood, which produces considerable CO₂ emissions. Thanks to the project, these old methods are superfluous: the schools are provided with reliable water treatment technologies that require neither electricity nor heating. The water no longer has to be boiled, which conserves fuel. To date, more than 40,000 schools and 16 million schoolchildren have profited from the programme.



Global partners

- Munich Re Foundation 2024 report
- Editorial
- Foundation overview
- Essay
- Climate risk and adaptation
- Inclusive insurance
- Climate change mitigation
- Foundation-internal topics**
- Imprint

Inclusive insurance

- ABOCOSER
- Access to Insurance Initiative (A2ii)
- AB Entheos
- Actuarial Society of Nepal
- Center for the Economic Analysis of Risk (CEAR), Georgia State University
- Centre for Financial Regulation and Inclusion (Cenfri)
- CGAP
- CIC Group
- Denis Garand and Associates Canada
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
- Feed the Future Innovation Lab for Markets, Risk & Resilience
- Finprobit Solutions
- FSD Africa
- Global Shield
- ICMIF
- ILO
- Insurance Development Forum (IDF)
- Insurance Federation of Egypt
- Insurance Regulatory Authority (IRA)
- InsuResilience Investment Fund (IIF)

- International Finance Cooperation (IFC)
- Life Insurers Association Nepal (JEBISAN)
- MicroInsurance Centre at Milliman
- Microinsurance Technical Advisory Group (TAG)
- Microinsurance Network (MiN)
- Munich Climate Insurance Initiative (MCII)
- Nepal Association of Micro Insurers
- Nepal Insurance Authority
- Pensions and Insurance Authority
- Nepal Insurers’ Association (NIA)
- UNDP Insurance and Risk Finance Facility
- UNEP FI V20
- United Nations Capital Development Fund (UNCDF)
- University of St. Gallen



Global partners

Climate risk and adaptation

- Center for Social Research and Development (CSRd)
- Centre for Systems Solutions
- GOAL
- Global Resilience Partnership (GRP)
- Platform on Disaster Displacement
- Robert Bosch Stiftung
- Association for Water and Rural Development (AWARD)
- UN Office for Disaster Risk Reduction (UNDRR)
- United Nations University, Institute for Environment and Human Security (UNU-EHS)
- UP Transfer GmbH an der Universität Potsdam

Climate change mitigation

- acatech – Deutsche Akademie der Technikwissenschaften
- Akademie für Politische Bildung Tutzing
- Green City e.V.
- HM:UniverCity
- Hochschule für angewandte Wissenschaften München
- Katholische Akademie in Bayern
- Mikado UmdieWELT
- MünchnerStiftungsFrühling
- Netzwerk Klimaherbst München e.V.



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Own publications



2023 report
Annual report of the
Munich Re Foundation
→ 2023 report



Report
2023 Report of the
International Conference on
Inclusive Insurance
→ 2023 ICII report

Publications with project partners



Climate justice: The foundation
of socio-ecological change
Volume 178 of “politische ökologie”,
published by oekom and co-edited
by the Academy for Political
Education Tutzing and the Munich
Re Foundation

(full version only available in
German)

→ Publication
“politische ökologie”

Publications from projects

The Landscape of
Microinsurance 2023
→ Landscape study

Giovanna Gini, Annah Piggott-
McKellar et al.: Navigating
tensions in climate change-
related planned relocation;
Ambio (Springer)
→ Navigating tensions in
climate change-related
planned relocation

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