



**Global Shield**  
Solutions Platform

**2025**

**ANNUAL  
REPORT**



# TABLE OF CONTENTS

- 1 Foreword
- 2 About Global Shield Solutions Platform
- 3 Enhancing Country Ownership in Development Implementation
- 4 From Outputs to Impact: Strengthening Results Measurement in GSSP
- 5 2025: A Year in Review
- 6 Country Window
- 7 Thematic Window  
Global Shield Programme for Resilient Risk Pools (GSRRP)

# FOREWORD

Global Shield Solutions Platform (GSSP) plays a central role in strengthening financial protection against climate and disaster risks by advancing Climate and Disaster Risk Finance and Insurance (CDRFI) solutions. Through its work, GSSP supports vulnerable countries in translating their priorities into structured interventions that enhance financial resilience, improve preparedness, and enable more timely and effective responses to climate-related shocks.

Building on the foundations established in previous years, 2025 marks a transition for GSSP from platform development to operational delivery. Over the past year, efforts have focused on establishing standards and procedures, assessing respective country contexts, and translating Requests for Support into structured country and regional support packages. This shift reflects progress in the Global Shield In-Country Process and entering into a new phase of the initiative from needs assessment to response. This is centre to GSSP's mandate as one of the Global Shield financing vehicles, responding to Requests for Support in a coherent, demand-driven and results-oriented manner.

Over the course of the year, GSSP has made tangible progress across its core areas of work:

- ◆ Developing and Operationalising Country Support Packages, translating Requests for Support into concrete interventions, including sovereign risk financing solutions, premium support, analytical tools, and institutional strengthening.
- ◆ Deepening regional collaboration, particularly with the Regional Risk Pools, and advancing the development of a Regional Risk Pools' Joint Facility to enhance scale, transparency, and coherence.
- ◆ Strengthening analytics and evidence-based decision-making, including expanded risk modelling, fiscal resilience analysis, and applied research partnerships.
- ◆ Advancing impact measurement, moving from framework development toward field-level application to support learning and accountability.
- ◆ Investing in capability development, including the establishment of new academic partnerships and the development of certified learning programmes.

Capability development remains a fundamental element of GSSP's approach. Through strengthened partnerships and a growing focus on knowledge exchange, GSSP continues to invest in long-term institutional capacity to sustain and scale CDRFI solutions.

These achievements are made possible through the continued commitment of contributing partners, the collaboration with the Global Shield Secretariat, the engagement of Regional Risk Pools, and the strong ownership demonstrated by partner countries. Together, these partnerships are strengthening the credibility, coherence, and effectiveness of GSSP, a key support mechanism in addressing climate and disaster risks.

2026 for GSSP represents the transition from risk and needs assessment to implementation, translating countries' and regional Requests for Support into individual support packages. Priority will be on coordination with public and private stakeholders, civil society, and international partners, building on existing initiatives and leveraging synergies.

GSSP remains grateful for the trust and collaboration of its partners and looks forward to continuing this shared effort to strengthen financial resilience where it is most needed.



**Dr. Annette Detken**  
Head of GSSP



**Karsten Löffler**  
Co-head of GSSP

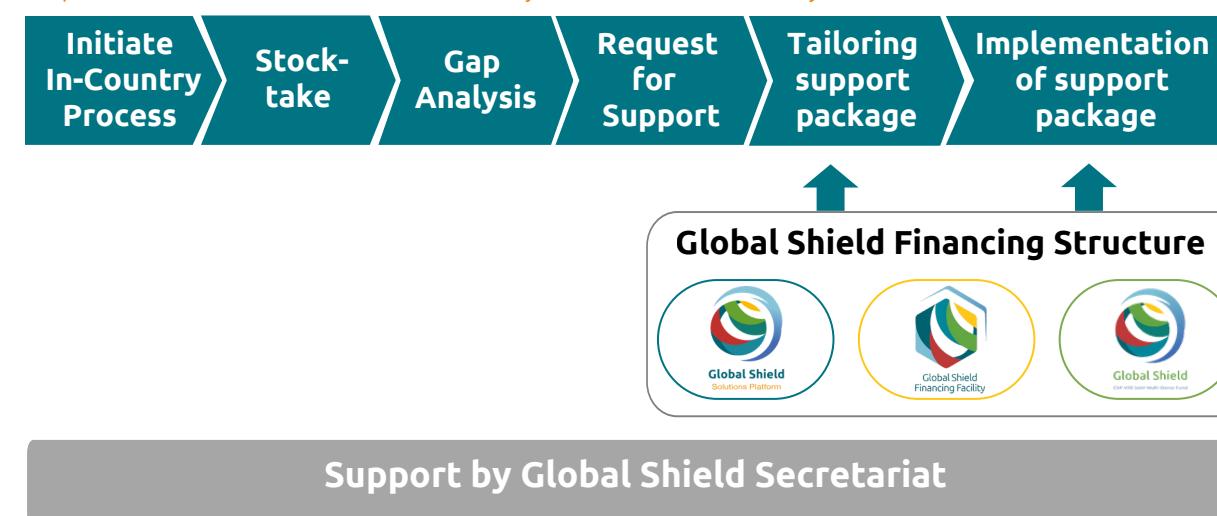


# ABOUT GLOBAL SHIELD SOLUTIONS PLATFORM

Global Shield Solutions Platform (GSSP) was launched in June 2023 as one of three financing vehicles under the Global Shield against Climate Risks. Its purpose is to support countries that are particularly vulnerable to climate change through the development and implementation of financial and insurance solutions specifically designed to address climate and disaster risks. GSSP supports countries and programmes under Thematic Windows to develop, tailor and implement innovative CDRFI solutions. These solutions aim to reduce the economic impact of disaster events, accelerate recovery, and effectively address, minimise and avert losses and damages exacerbated by climate change. As a funding arrangement in the loss and damage financing architecture with a proven in-country model, the Global Shield and GSSP, as one of its financing vehicles, are well positioned to advance the mandate of the Fund for responding to Loss and Damage (FRLD).

Operating as a multi-donor grant facility, GSSP provides targeted support to Global Shield Countries and Regional Risk Pools, facilitating a deeper understanding of climate and natural hazard risks through comprehensive risk analysis. Through collaborative efforts led by the Global Shield Coordination Hub and the Global Shield Secretariat, inclusive In-Country Processes are employed to identify country-specific needs and requests for CDRFI support, ensuring ownership and inclusivity at all levels.

Graph 1: Process flow of the inclusive In-Country Process (ICP) facilitated by the Global Shield Secretariat.

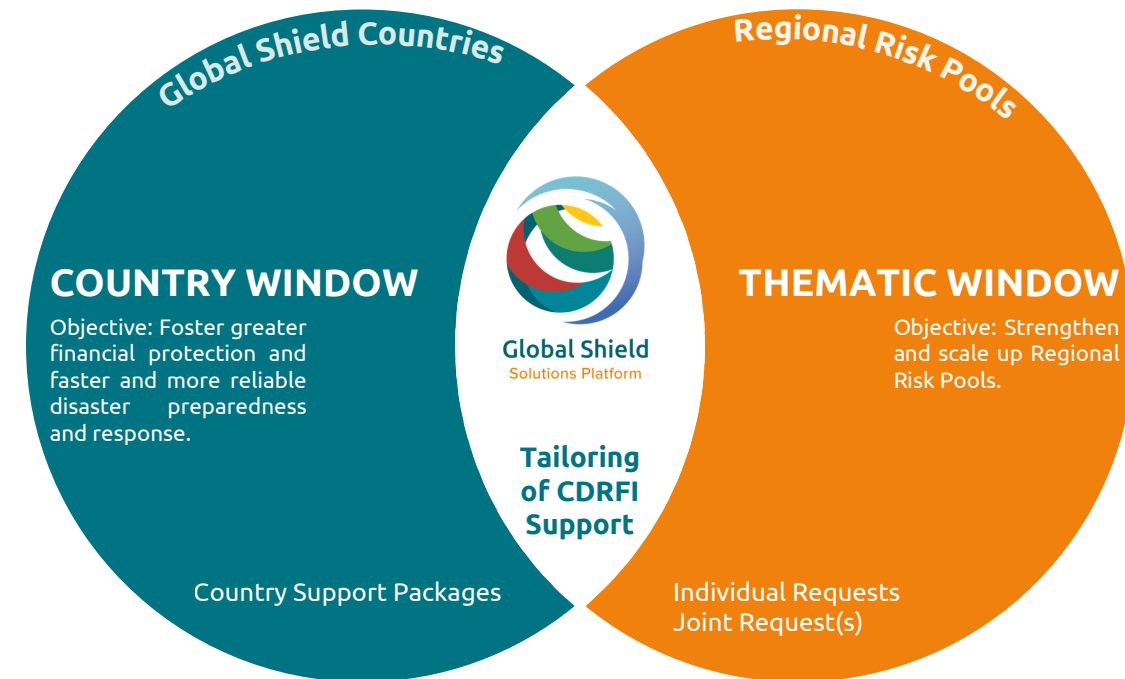


To achieve its objectives, GSSP offers technical advice and grants across three interconnected components:

1. *Detailed Risk Analysis and Capacity Development*: Providing support for in-depth risk assessments and capacity-building initiatives to enhance resilience at all levels.
2. *Structuring and Designing of CDRFI Solutions*: Assisting in the development of tailored CDRFI solutions, including innovative financial instruments such as forecast-based finance, insurance and resilient debt instruments such as shock-resilient loans.
3. *Implementation Support*: Offering assistance in implementing CDRFI instruments, including financing insurance premium and enhancement to national disaster risk funds.

Complementing its support for selected Global Shield Countries under its Country Window with additional support for Regional Risk Pools via its Thematic Window, countries can benefit directly as well as indirectly via the enhanced offer of the Regional Risk Pools. This also ensures support builds on existing solutions and CDRFI strategies already implemented in our partner countries.

Graph 2: GSSP Overview



Emphasising inclusivity and multi-dimensional perspectives, GSSP addresses gender disparities and inequalities, ensuring that CDRFI solutions cater to the diverse needs of communities.

Collaborating with a wide array of stakeholders, including private and public sector entities, humanitarian organisations, NGOs, academia, and risk pools, GSSP strives to create a coherent package of support for Global Shield Countries.

A competitive selection process is employed to identify implementing partners and consortia, leveraging the expertise and resources of the private sector. Tenders and Calls for Proposals are issued to solicit submissions from potential partners, ensuring a transparent and rigorous selection process.

Managed by Frankfurt School of Finance & Management gGmbH, GSSP operates under the stewardship of its contributors.



# COMPONENT 1

## RESEARCH & EDUCATION

Climate risk understanding is a prerequisite for comprehensive climate risk management in countries as well as for investments in development. GSSP helps to overcome existing barriers in the area of climate risk understanding so that protection gaps and the resulting need for financial protection against climate and disaster risks in developing countries can be addressed. This is done through comprehensive risk assessments and capacity development based on the analyses carried out as part of the In-Country Process or in relation to a thematic window. GSSP supports national authorities and proponents under Thematic Windows to translate the identified gaps into modular support programmes.

GSSP may support the establishment, improvement and accessibility of open-access climate databases or platforms. These will be offered for identified climate and disaster risk modelling and data gaps, building on stocktakes and gap analyses conducted within the In-Country Process or within a predefined global or regional thematic context.

In order to disseminate and inform interested partners, GSSP may also support capacity building activities and trainings by sponsoring the participation in special CDRFI trainings and by organising workshops and trainings on CDRFI in Global Shield partner countries.

GSSP is a platform serving as an advisory partner for research & education activities. We help identify the most suitable implementation partners, leveraging their specific expertise to ensure that best-fit solutions are delivered.

## CONCEPT AND SOLUTIONS DEVELOPMENT

Under Component 2, Global Shield partner countries and partners applying under a global or regional Thematic Window are supported for the development of specific CDRFI solutions addressing needs identified in the respective Request for Support as an outcome of the In-Country Process or other financial protection gaps identified under thematic windows.

Concept and solutions development support under Component 2 may be granted for pre-arranged finance instruments, which include risk transfer products (e.g., insurance, contingent credit, contingency funds, forecast-based finance, catastrophe bonds) and risk retention mechanisms (e.g., national disaster risk funds).

# COMPONENT 2



# COMPONENT 3

## IMPLEMENTATION SUPPORT

Under Component 3, Global Shield partner countries and partners applying under a global or regional Thematic Window are supported to overcome existing challenges of affordability and access to CDRFI solutions, addressing the needs identified under thematic windows or in the Request for Support as an outcome of the In-Country Process.

Implementation support may be granted, a.o., for insurance premiums, bond coupons and for capital support to strengthen the financial resources of national and / or subnational disaster risk management funds.

Implementation support will be provided based on internationally agreed common principles and standards, i.e., the SMART premium and capital support principles.

### GSSP activities for Component 3 may cover:

- Structure and (co-)fund costs for CDRFI instruments (including climate risk insurance products, climate resilient debt instruments, parametric and forecast-based financing for anticipatory action, shock-resilient loans and business liquidity protection, CAT-DDOs, CAT-Bonds), set-up costs for regional / (sub-) sovereign national disaster risk funds;
- Co-fund the establishment and improvement of delivery and payout mechanisms, a.o., through capacity building, contingency plans, shock responsive social protection mechanisms, financial contributions for set-up costs and data management systems;
- The development of national CDRFI strategies as well as technical assistance for strengthening and adapting the regulatory and legal framework with respect to the implementation of CDRFI solutions;
- Insurance brokers to identify the best-fit risk carriers;
- Studies for long-term strategies and innovative financing mechanisms on financing CDRFI solutions such as sustainable insurance premium financing
- Impartial advice to partner governments and partners benefitting under global or regional thematic windows.





# ENHANCING COUNTRY OWNERSHIP IN DEVELOPMENT IMPLEMENTATION





The Global Shield Solutions Platform (GSSP) was established to do more than mobilise financing. Our role is to structure coherent, country-led support packages that bring governments, donors and implementing partners together around a shared objective: delivering sustainable, nationally owned solutions.

At the heart of GSSP's mandate lies a simple but demanding principle: country ownership is built on alignment, coordination and trust among actors working toward shared objectives, even when starting from different institutional contexts and operational realities.

## FROM COMMITMENT TO STRUCTURED SUPPORT

GSSP operates at the intersection of political commitment and practical implementation. Together with national counterparts, we translate political ambition into technically and financially sound and nationally anchored support packages.

This means:

-  Working closely with governments to identify priorities grounded in national strategies.
-  Aligning donor contributions to avoid fragmentation and duplication.
-  Ensuring that implementation pathways are realistic, sequenced and embedded in national systems.
-  Creating transparency on climate risks and supporting pre-agreed financing solutions.

In this sense, GSSP's role is catalytic. We do not replace national systems, we help strengthen and connect them.

For GSSP, it is important that available resources are structured in a way that maximises coherence, complements national systems and strengthens joint accountability. In times of budgetary constraint and geopolitical shifts, effective coordination becomes even more critical.



## FROM OUTPUTS TO IMPACT: STRENGTHENING RESULTS MEASUREMENT IN GSSP

As GSSP's portfolio continues to grow, so too does the need to better understand and communicate the impact of its support. In 2025, GSSP took an important step in this direction by developing an impact measurement framework, introducing an additional lens to its existing tracking of activities and outputs to gradually strengthen the assessment of outcomes and longer-term change. The framework represents an initial and evolving effort, recognising that approaches, indicators and data availability will need to be tested and refined over time to ensure what can be meaningfully and realistically measured.

At the core of this effort is a newly developed Theory of Change and accompanying logic framework, grounded in both the Global Shield Ambition Framework and GSSP's operational model. Together, these tools articulate how GSSP's support across country processes and regional initiatives contributes to strengthened financial protection, more effective disaster response, and ultimately more resilient livelihoods.

The framework goes beyond internal reporting. It provides a structured basis for gradually strengthening how evidence is generated over time, supporting more informed decision-making and enhancing transparency towards donors and partners. At the same time, it represents an ongoing process, recognising that many indicators will emerge over the longer term and that capturing GSSP's contribution will strengthen progressively as approaches and data evolve. It also lays the foundation for a broader learning agenda, including the progressive identification and refinement of suitable indicators, baseline data and methodologies to better understand results as they emerge.

Looking ahead, GSSP will begin operationalising the framework in partner countries. This includes piloting approaches to validate baseline data, test proxy indicators where direct measurement is not feasible, and, where appropriate, apply more rigorous methods to assess causal impact. This phased approach balances methodological ambition with practical feasibility, recognising both data constraints and the complexity of measuring climate and disaster-related outcomes.

GSSP contributes to a deeper understanding of what works in climate and disaster risk financing: supporting more effective, country-owned solutions over time.

### AT A GLANCE

- ✓ Developed a Theory of Change and logic framework
- ✓ Shifted focus from outcomes to impact
- ✓ Aligned with the Global Shield Ambition Framework
- ✓ Strengthened country-driven results and evidence generation
- ✓ Outgoing implementation in partner countries

# 2025: A YEAR IN REVIEW

**12** **In-country processes supported** underpinning country ownership



**6** **Requests for Support assessed** translating national priorities into coordinated action



**4.8M** **Vulnerable people protected** under global and regional thematic windows



**Experts convened** at the third Climate Risk Finance Forum on premium support.

**64**



**Premium Support interventions**

**4**



**Results Framework** strengthening impact measurement and accountability

**1**

Throughout the year, the team worked to identify and shape coherent support packages aligned with the ambitions of the Global Shield. This was done in close coordination and complementarity with other financing vehicles and Coordination Hub members, and in close collaboration with partner countries, drawing on shared expertise and joint engagement to ensure relevance and effectiveness.

# COUNTRY WINDOW

The Global Shield Secretariat supports GS partner countries throughout the development of their Request for Support via the In-Country Process (ICP), which is currently underway in 12 countries and the Pacific Region. Anchored in country ownership, the ICP helps define priorities and align stakeholders, resulting in three key outputs: a stocktake, a gap analysis, and a country-led Request for Support.

Building on this foundation, GSSP translates country demand into action. In close consultation with the Country Focal Point, GSSP reviews the Request for Support and develops a tailored support package, including the identification of appropriate funding. The proposed package is then submitted to the national Country Steering Committee and to GSSP’s Strategic Committee for approval.

During Implementation, partners carry out activities under GSSP-funded agreements. Progress is monitored by GSSP, with oversight from the Country Steering Committee, ensuring transparency, accountability and alignment with national objectives.

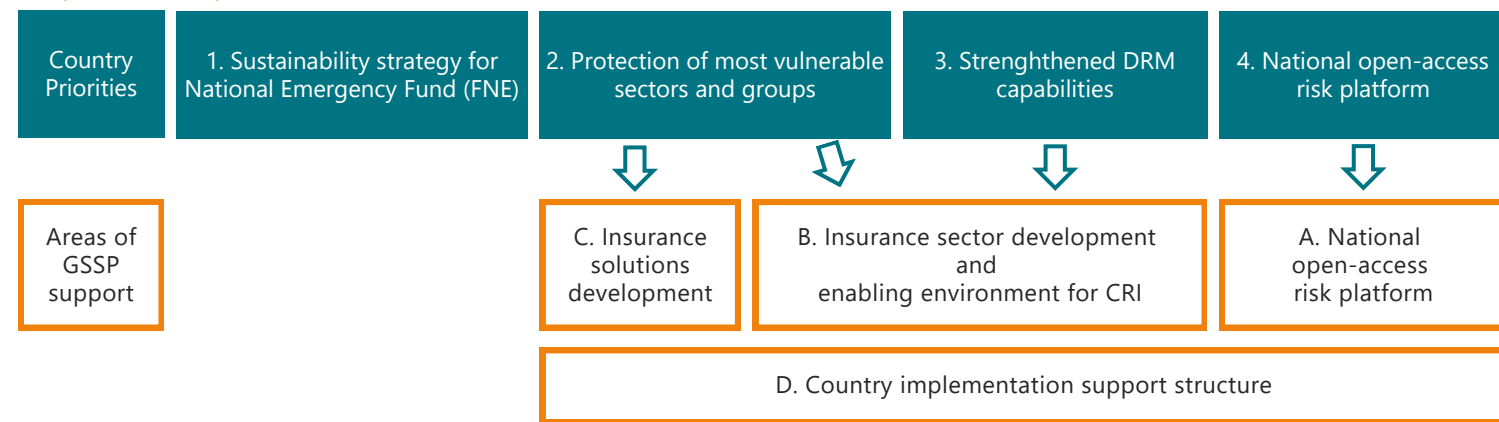


## Case Study COSTA RICA

In May 2025, Costa Rica, through its General Insurance Superintendency (SUGESE) on behalf of the Ministry of Finance submitted a Request for CDRFI Support to the Global Shield against Climate Risks. The Request focuses on strengthening disaster risk financing through institutional reform, risk transfer solutions, capacity building and data systems.

The graph below shows the four Areas of Interest (Country Priorities) identified by the Ministry of Finance focusing on strengthening disaster risk financing through institutional reform, risk transfer solutions, capacity building, and data systems, of which three are addressed by the comprehensive support package structured by GSSP.

Graph 3: GSSP responds to Costa Rica's RfS



The GSSP Support Package was presented at the launch event of Costa Rica’s Request for Support in San José, Costa Rica, in June 2025. By early September 2025, the GSSP Support Package for Costa Rica was approved by the newly established Country Steering Committee as well as endorsed by the donors of GSSP through the GSSP Strategic Committee which allowed the implementation of the GSSP support to be initiated.

As a first step in implementation, a scoping mission was conducted by GSSP at the end of September and beginning of October 2025 with the objective of discussing and agreeing on the specifications of GSSP’s support to ensure a demand-driven approach. Through consultations facilitated with the country focal point, SUGESE, and stakeholders relevant to the implementation of GSSP support activities (such as the National Emergency Commission, the National Meteorological Institute of Costa Rica, the Central Bank, the national insurance company Instituto Nacional de Seguros, several private-sector insurance companies, and the University of Costa Rica) GSSP gathered inputs to refine its support. These discussions ensured that GSSP support activities are grounded in Costa Rica’s institutional context and responsive to stakeholder needs.

To strengthen the insurance sector and enabling environment for climate risk insurance, GSSP support addresses both demand- and supply-side constraints. On the public sector side, institutions often lack the technical capacity to assess risk and design appropriate risk financing strategies. On the private sector side, insurers face challenges in developing and underwriting climate risk products. Support will begin with a regulatory diagnostic, followed by the development of a roadmap and guidance on index insurance regulation. Capacity building for insurers and supervisors, alongside insurance literacy efforts targeting vulnerable populations, will help build a more inclusive and effective insurance market.

Building on this, GSSP will support the development of climate risk insurance solutions targeting vulnerable sectors. With low insurance penetration and a significant protection gap, tailored solutions will be developed for priority sectors identified by the Government, such as agriculture, fisheries, public infrastructure, or ecosystems. To facilitate market entry and uptake especially for vulnerable groups, potential premium support could be provided based on the assessment of affordability and capacities to pay.

In parallel, GSSP is supporting the establishment of a country implementation support structure within SUGESE, ensuring effective coordination, implementation, and long-term financial sustainability of the support package.

GSSP support is designed to complement existing initiatives, adhering to the principle of subsidiarity and leveraging strong partnerships. To the best of our knowledge, the World Bank, through the Global Shield Financing Facility (GSFF), is supporting programmes on social protection and resilient infrastructure and will lead support for the redesign of the National Emergency Fund (Area of Interest 1). The Global Risk Modelling Alliance (GRMA) provides advanced risk analytics, including multi-hazard risk assessments for infrastructure, agriculture, and tourism, building on earlier work under the Global Risk Assessment Framework (GRAF) implemented by the United Nations Office for Disaster Risk Reduction (UNDRR). In addition, the Agence Française de Développement (AFD) Group's Integrated Disaster Risk Management Alliance (IDRIMA), in collaboration with the Insurance Development Forum (IDF), supports the development of parametric insurance solutions for the energy sector.

This process illustrates how country ownership is operationalised in practice: national institutions define priorities and lead coordination, while GSSP supports the translation of these priorities into structured support for implementation. The outcomes of the scoping mission informed the finalisation of sequencing of activities and contributed to the development of terms of reference, laying the foundation a comprehensive, country-led implementation.



# GLOBAL SHIELD RESILIENT RISK POOLS (GSRRP)

The Global Shield Resilient Risk Pools Programme (GSRRP), launched in December 2023, strengthens collaboration with regional risk pools as key partners in advancing financial protection against climate and disaster risks.

GSRRP is structured along two complementary tracks:

- a global programme supporting all four regional risk pools; and,
- dedicated regional programmes tailored to individual risk pools.

Through the GSRRP, Risk Pools receive demand-driven support that enhances their engagement at country level. This includes product development, technical advisory services, research and education, and broader concept development. These efforts help strengthen institutional capacities, improve risk modelling and product design, and promote knowledge exchange across regions.

Premium support to insurance cover offered by Risk Pools is currently channelled through the GSRRP Regional Programme for PCRIC, as well as through complementary components embedded in individual GSSP Country Support Packages.

Since its inception, GSSP has received an Individual Request from each Risk Pool, a Joint Request from the Risk Pools collectively, and a Request for Premium Support under the Regional Programme.

## Case Study

### JOINT REQUEST: Regional Risk Pools

In 2024, the regional risk pools jointly submitted a Request for CDRFI Support under Component 1 of the GSRRP, setting out a shared agenda to strengthen collaboration, enhance technical capabilities and amplify their collective voice at the global level. The request was approved by the GSSP Strategic Committee in November 2024, marking a shift towards more coordinated, pool-led action across regions.

Responding to this joint demand, GSSP supported the development of a coordinated package of activities comprising four areas of interest, including (1) the establishment of a global solutions and learning network, (2) the development of a shared facility for risk data and analytics, (3) the launch of an employee exchange programme and (4) strengthened joint advocacy efforts, including engagement in global policy processes.

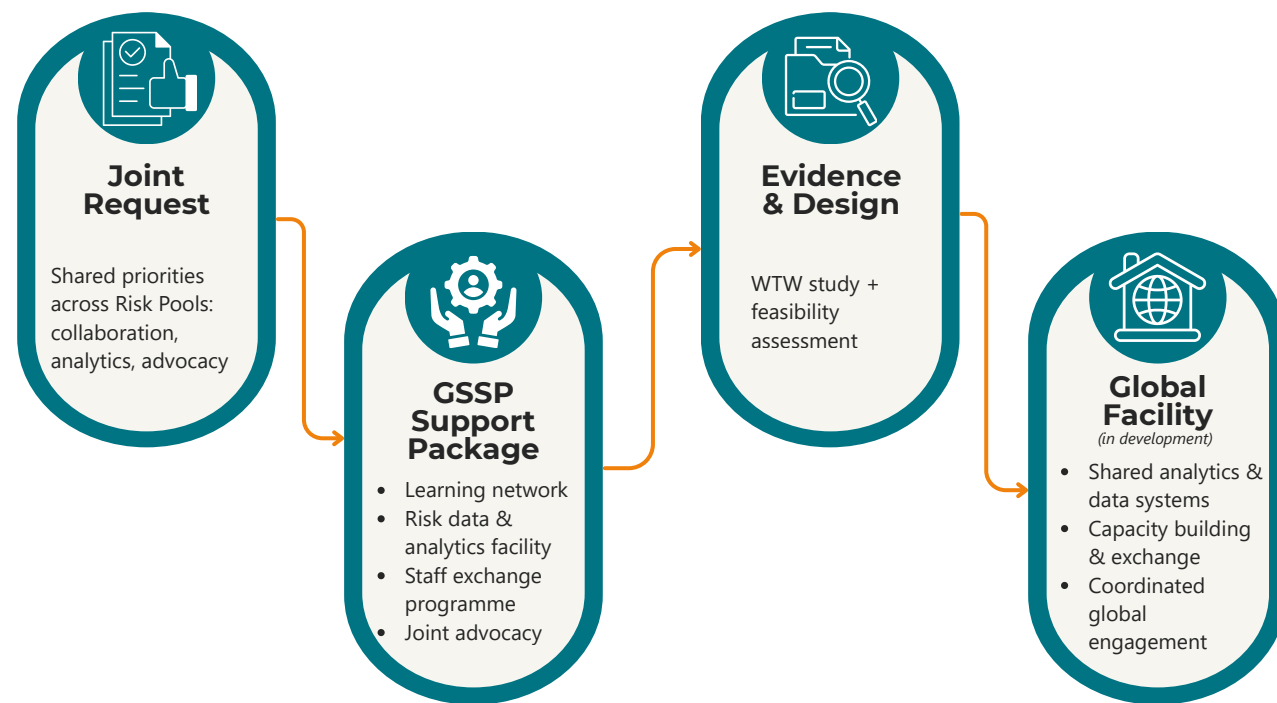
A study on Optimisation Options for Risk Ceding and Retention by WTW commissioned by GSSP and presented to the GSSP Strategic Committee (GSSP SC) identified potential support measures to the GSRRP and Risk Pools to optimise their exposure to the private capital / reinsurance markets. Recommendations included investment in strategic technical support and the phased development of a dedicated global facility. These outcomes were reflected in Risk Pools' Joint Request for CDRFI Support to the GSSP, marking a major step forward in turning evidence-based learning into impact.



Implementation is now moving from concept to action. A feasibility study and concept development process for the proposed Global Facility will assess institutional, financial and operational options, including governance arrangements and potential hosting models. It will also include a structured needs assessment, a stocktake of existing tools and platforms, and stakeholder consultations across the risk pools.

The process is expected to define a phased approach to implementation, beginning with preparatory work on financial modelling and governance structures, followed by the establishment of core systems and, ultimately, the operationalisation of the Facility. The Joint Facility is envisaged as a platform to strengthen collaboration, reduce duplication and advance shared capabilities in risk analytics, capacity building and advocacy, including hosting the global learning network and exchange programme. In parallel, joint communication efforts will be strengthened to reinforce the collective positioning of the risk pools and support more coordinated global engagement.

Regional Risk Pools are a core and integrated component of GSSP's overall approach, complementing and reinforcing activities under the Country Window. Rather than functioning as an add-on, the GSRRP provides the scale, leverage, and sustainability necessary to strengthen risk management in the Global South. The Global Facility illustrates shared priorities between the risk pools to shape a more coordinated and sustainable approach to climate and disaster risk financing, with GSSP supporting the translation into structured support.



# ACKNOWLEDGEMENTS

## Global Shield Solutions Platform

The Global Shield Solutions Platform (GSSP) is a multi-donor grant facility. With the mandate to foster the development and use of Climate and Disaster Risk Finance and Insurance (CDRFI) solutions, GSSP contributes to effectively addressing losses and damages exacerbated by climate change.

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## Annual Report 2025

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