Humanity Insured

Annual Report

August 2026

Contents

Strategic report

Statement from the Chair of the Board & CEO	2
Our Mission	3
What we do and why it delivers impact	4
Partnerships and programme delivery model	10
Grant-making and funding approach	11
Impact during the reporting period	13
Portfolio Level Challenges and Learnings	22
Future plans	27
Governance, structure and management	30
Independent Auditor's Report	38
Accounts	41
1 October 2024 to 31 December 2024	41
1 January 2025 to 31 December 2025	48
Notes to the Financial Statements Relating to Both Periods	57
Acknowledgements	59

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Statement
from the Chair of the Board & CEO

It is our privilege to present Humanity Insured's first full Annual Report, marking a year of transition from vision to delivery. As CEO and Chair of the Board we are acutely aware of the scale and urgency of the challenge we face: climate volatility is pushing millions into poverty, undermining hard-won gains and threatening the stability of entire communities. From India to Kenya, and from Syria to the Philippines, our projects are delivering practical, locally designed solutions to help communities manage climate and disaster risks.

Our mission is to ensure that climate risk does not drive the most climate vulnerable people and communities around the world into poverty, and that financial protection is available to those who need it most.

In our first fifteen months, we have seen firsthand how insurance and risk finance can transform lives – not just through payouts, but by enabling confidence, agency, and choice. Insurance is not only about claims paid; it is about the ability to plan, invest, and recover with dignity. Our work is rooted in the belief that protection enables households and communities to make safer decisions, invest in their livelihoods, and avoid destructive coping strategies that can lock them into poverty for generations.

We are proud to have funded a portfolio of solutions that help households and communities avoid distress sales, unsustainable debt, or withdrawal of children from education.

None of this would be possible without the commitment of our donors, trustees, and partners, and the expertise and trust of the communities who co-design and deliver these solutions. As an organisation, we have focused on ensuring that our grant portfolio is mission-aligned, high quality, and community-led, and that our governance, controls, due diligence, and risk management are robust enough for a charity that is growing quickly and operating in complex environments.

Looking ahead, we are committed to deepening and scaling our impact by building a community-led portfolio that delivers effective insurance protection and measurable poverty alleviation outcomes.

On behalf of the Board of Trustees and CEO



Charles Langdale
CEO, Humanity Insured



Ashley Elliot
Chair of the Board, Humanity Insured

Use the links above to navigate directly to specific content, or simply scroll through

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Our Mission

Humanity Insured is established for the prevention and relief of poverty for the public benefit, with a particular focus on addressing poverty driven or exacerbated by climate risks and natural disasters. Our charitable objects are rooted in the conviction that climate volatility should not push people into poverty, and that financial protection must be accessible to those most exposed.

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

Who we are and our vision

We make financial protection possible

Insurance is about confidence and choice. When people know they are protected, they behave differently. We believe insurance builds agency, not dependency, and that agency is what drives lasting resilience.

Like digital microfinance over the past two decades, insurance has the potential to deliver transformative impact in underserved communities and complex environments on the global climate front line.

Almost 90% of people in low-income countries have no access to insurance[1], and Humanity Insured is designed to address this gap by unlocking access to trusted insurance and risk pooling solutions for communities that would otherwise be unable to access or afford them.

We do this by mobilizing new and enduring sources of funding for sustainable impact. The donations we have received represent new philanthropic funding from supporters who have not traditionally used philanthropic funding to deliver insurance solutions. These funders see the transformative potential of the insurance we fund to protect and build resilience in livelihoods at scale.

The protection solutions we fund help reduce risk and act as a catalyst, enabling additional support from partners such as corporates, governments, and multilaterals to reach climate-vulnerable communities.

By bridging the gap between innovative insurance tools and technologies and community realities, our grants build confidence and help expand access to financial protection for those most exposed to risk.

Our approach is grounded in partnerships, and a clear commitment to both generating evidence-based understanding and delivering scalable, lasting impact.



1. Almost 90% of people in low-income countries have no access to insurance reveals new study from The Microinsurance Network supported by UNDP | UNDP IRFF

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

What we do and why it delivers impact

We deliver impact through a combination of risk financing and resilience-building approaches:

Channel of Impact	Tools & Approaches	Outcomes
Enabling access to insurance	Humanity Insured funds premium subsidies and risk transfer products for communities who would otherwise be excluded.	By unlocking access to insurance, we help households and communities prepare for, withstand, and recover from shocks - reducing the need for negative coping strategies and supporting long-term stability.
Funding resilience	We support complementary measures such as early warning systems, nature-based solutions, and community preparedness.	These investments strengthen the ability of communities to anticipate and respond to risks, reducing vulnerability and building a foundation for sustainable growth.
Combining insurance and resilience for lasting impact	Our model combines enabling access to insurance with funding resilience, creating long-term resilience rather than one-off support. By subsidising insurance premiums and risk pools we help communities move from crisis response to proactive risk management and increased resilience.	At the same time, our grants for resilience measures strengthen the ability of communities to anticipate and respond to risks, reducing long-term vulnerability and supporting recovery with dignity.

Anecdotal evidence from established projects within our HI grant portfolio

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

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

A farmer invests confidently in his family

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

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Community impact in action Mahila Housing Trust (MHT) India

The experience of women in Gujarat, India, who are members of credit cooperatives supported by MHT, a Humanity Insured grantee, shows how insurance can give people choice and strengthen resilience.

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

With Humanity Insured's support, MHT launched a parametric heat insurance product that provides payouts equal to a day's wage when temperatures pass a trigger threshold. This protection enables women to avoid unaffordable medical costs that force them into an inescapable cycle of unmanageable debt.

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



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

Lilaben 50,
vegetable seller

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

Hasumatiben 50,
community organizer:

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

Dariaben 60,
widow and informal worker:

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

Bhagyashreeben 31,
construction worker:

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

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Who we support

Our work is rooted in the realities of people and places where climate volatility hits hardest, in communities underserved by traditional insurance and most exposed to the risks we aim to reduce. Through our partnerships, we channel action to four priority groups who face existential risks to their lives and livelihoods.

Enabling access to insurance

01

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

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

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

02

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

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

About 680 million people already live in low elevation coastal zones; this is projected to exceed one billion by 2050.

03

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

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

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

04

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

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

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

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

How we work

Humanity Insured's activities focus on enabling households and communities to manage climate shocks without resorting to harmful coping strategies such as distress sales of assets, unsustainable debt, or withdrawal of children from education.

In the period under review, Humanity Insured began early delivery: implementing its grant making framework and deploying funding to projects that expand access to trusted insurance protection for climate-vulnerable populations. This included forming trusted partnerships with NGOs and community organisations to ensure solutions are community informed and scalable.

Grants are awarded in accordance with the Charity's Grant Making Policy and Project Selection Criteria, which are designed to ensure that funds are applied exclusively for the public benefit and in furtherance of the Charity's charitable objects. Funded activities focus on subsidising insurance premiums, supporting complementary resilience measures, and enabling data driven approaches to climate risk preparedness.[2]

The learning gained from monitoring and evaluation of grants disbursed in the period from 1 October 2024 to 31 December 2025 shows early evidence of the role of insurance in poverty alleviation. Early evidence indicates that access to reliable insurance protection increases agency, confidence and informed decision making, particularly for women and informal workers, while contributing to wider system benefits by reducing humanitarian response costs and catalysing co-investment in local risk finance mechanisms.



2. Funding decisions are subject to robust due diligence, clear eligibility and exclusion criteria, and oversight by trustee led committees operating under delegated authority. Multi-year commitments are structured to ensure that funding is released only where agreed operational, governance and impact milestones are met.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

The global challenge and why this work matters

The challenge we are working to overcome

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

Climate volatility is now a leading driver of poverty, undermining livelihoods, assets, and long-term progress in vulnerable communities. Traditional aid remains reactive, often arriving too late to prevent long-term harm, and rarely providing the tools for communities to build lasting resilience.

Financial protection – especially insurance – remains a missing piece for most low-income communities. Without access to insurance or risk pooling mechanisms, families are forced to sell assets, take on unsustainable debt, or withdraw children from school to cope with shocks. These negative coping strategies perpetuate cycles of poverty and vulnerability, making it harder for communities to recover and thrive.

The current context

The scale of need is immense: over 3.3 billion people live in areas that are highly vulnerable to climate change, and climate-driven disasters are projected to push an additional 130 million people into poverty by 2030.

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

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

A moment of real possibility

For the first time, there is a genuine opportunity to use insurance to deliver meaningful financial protection to people living on the frontlines of climate change.

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

Until recently, insurance could not meet these communities' needs. That is beginning to change.

Two major shifts have converged:

01

Parametric innovation

Increased availability of financial capacity and advances in satellite data now link measurable climate events like rainfall, heat, and wind to local losses, enabling greater transparency and rapid payouts.

02

Digital reach

Mobile networks and payment systems make it possible for funds to instantly reach even the most remote households.

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

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

When people know they are protected, they make different choices. A smallholder farmer invests in better irrigation or plants all their seed rather than holding back for fear of loss. A woman working outdoors in Ahmedabad can afford to stop working when temperatures rise above 44°C, avoiding heatstroke and the medical costs that can push her family into debt.

These behavioural shifts are what transform short-term protection into long-term resilience, delivering value many times greater than the original insurance investment.

How our approach overcomes the financial protection gap

Humanity Insured is designed to bridge the gap between sophisticated risk finance tools and those most exposed to climate hazards. By funding insurance premiums and supporting resilience measures we help communities move from crisis response to proactive risk management. Our model combines insurance and resilience for lasting impact by helping communities avoid negative coping strategies, recover with dignity, and build pathways

What is a community-led risk pool?

A community-led risk pool is a locally governed mechanism that enables communities to collectively share and manage risks arising from climate related shocks. By pooling resources and shaping how support is delivered, communities play an active role in designing solutions that reflect their needs and priorities. These pools can be supported by subsidised insurance or risk transfer products, helping ensure timely payouts when shocks occur, while strengthening local ownership, resilience, and trust.



Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Partnerships and programme delivery model

Overview

Humanity Insured works through a collaborative model involving donors (including insurance firms) and grantees to deliver its mission of financial protection for climate-vulnerable communities.

Donors

Our funding comes from a broad base of donors: insurance companies, corporations, philanthropies, and high-net-worth individuals.

We engage leading insurance companies like Howden, Allianz, Axa XL, Tokio Marine Kiln and QBE who contribute not just funding but essential administrative support.

To ensure the insurance solutions we support are genuinely relevant and effective for the communities we aim to empower, Humanity Insured acts as a connector between insurance sector donors and local delivery partners. We actively facilitate relationships, enabling the prospective grantees to access the support and technical guidance needed to design and implement community-driven, sustainable protection solutions.

By signalling that grant funding may be available for solutions that meet our criteria, we help build confidence among partners and encourage them to invest time and effort in developing approaches tailored to local needs. This approach not only strengthens the technical quality of insurance offerings, but also ensures that solutions are grounded in the realities of the communities they are intended to serve.

Grantees

We support with local NGOs, grassroots organisations, and community-based groups who co-design and implement protection solutions. These trusted delivery channels ensure that our grants are community-informed and contextually appropriate.

Our grantees work directly with communities they serve, ensuring that every solution is relevant, affordable, and trusted. Where grantees need additional support, we strengthen their capacity by sharing learnings and connecting them with other grantees in our portfolio.

Please see section 8 Grant-making and funding approach for more information about how we select and work with our delivery partners.

We preserve full independence through robust governance by:

01 Trustee oversight and controls with clear conflicts-of-interest policies

02 Transparent reporting on both in-kind and financial contributions

03 Grant decisions made via delegated committees, using determined eligibility and exclusion criteria, fixed scoring frameworks and safeguarded by independent trustee approval

04 Compliance with Charity Commission guidance, ensuring all activities are in the public interest and free from undue influence

Please see section 12 Governance, Structure and Management for more information about how we ensure independence and effective management of conflicts of interest.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Grant-making and funding approach

Overview

Our grant making is underpinned by four guiding principles:

01

We design with communities, not for them

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

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

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

02

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

We take a resilience-informed approach by including insurance with complementary solutions that help vulnerable communities withstand climate volatility. We start with the community, not the product.

The poorest people experience climate shocks every one to two years, not once in a generation, so standard insurance products designed to protect people and assets in high-income countries from catastrophe are rarely fit for purpose. Yet, these familiar policies represent only a fraction of what the insurance market can offer. At its core insurance is about understanding, pricing, and sharing risk.

These are powerful tools that can be leveraged to strengthen community resilience. For example, risk-pooling mechanisms, unlike conventional policies, can empower people living in extreme poverty to manage the recurring shocks they face, even those that occur frequently.

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

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

03

We provide funding and bridge worlds to unlock resilience.

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

Where grantees need additional support, we strengthen their capacity by sharing learnings and connecting them with other grantees in our portfolio. We work with prospective grantees to build understanding and connections, helping them access the support they need to design and implement community-driven, sustainable solutions. By signalling that grant funding may be available for solutions that meet our criteria, we help increase confidence among partners and encourage them to invest time and effort in developing approaches tailored to local needs.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

04

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

We seek to quantify the real economic value of the resilience that the insurance solutions we fund deliver in two ways: (1) quantifying the benefits that reduced volatility that insurance or risk-pooling delivers for individuals, communities, and countries; and, (2) assessing the cost-effectiveness of using insurance tools to arrange or deliver crisis funding to communities before or immediately after a crisis hits.

To achieve this, we build mechanisms into our grant-making to measure and better understand the security and resilience that trusted insurance brings. We are transparent and share our learnings and research to help grassroots organisations, humanitarian and development partners, philanthropies, governments, and private sector partners understand where the models and products we fund deliver the greatest, most sustainable impact.

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

Strong governance around grant making to ensure accountability

Our grant making approach

Humanity Insured makes both single year grants and multi year grant commitments to projects that advance its charitable objects, with a focus on poverty alleviation through climate resilience.

Multi-year commitments are made under memorandum of understanding, with the first year of activities governed by a Grant Agreement. Subsequent annual funding is subject to the satisfactory achievement of agreed operational and governance key performance indicators and review of prior-year impact.

Controls and accountability

Our trustees bring deep experience across development, climate resilience, and financial services. Those linked to the insurance sector are subject to strict conflict-of-interest safeguards, and a majority of the UK Board is fully independent from the insurance sector.

We recognise that supporting innovation in fragile countries involves risk. Each funding decision weighs potential impact against operational complexity, with mitigation and oversight built in from the start. We have three specialised Board committees with delegated authority that ensure every grant decision balances action, impact, accountability and learning. Further detail on the Charity's approach to safeguarding, due diligence and overseas controls, including the policies and processes applied, is set out in Section 10 – Governance, structure and management, where these arrangements are described as part of the Charity's overall governance framework.

As set out in Humanity Insured policies every grant undergoes eligibility screening, thorough risk-based due diligence, and Trustee committee review against eleven objective criteria to ensure alignment with Impact Committee Monitors reporting and learning.

01 Resilience Funding Allocation Committee: Evaluates and approves grants for resilience assets and training.

02 Research and Grants Committee: Evaluates and approves grants for premium subsidy, ensuring fair selection.

03 Impact Committee Monitors reporting and learning.

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

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Impact during the reporting period

Impact Model

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

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

Our work contributes to four key areas of impact:

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

02 People: Protection that changes lives: Communities recover with dignity, retain control over their lives and strengthen their ability to plan.

03 Unlocking Access and Driving Innovation: Insurance solutions are equitable, adapted and expanded to meet the requirements of people who need them most.

04 Demonstration and Systems: Proven success builds confidence in our work, enabling sustainable, longer-term investment.

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

01 Individuals gain confidence and protection.

02 Communities build collective resilience and invest for the future.

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



Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Learning approach

Humanity Insured operates a structured monitoring, evaluation and learning approach to ensure that all reported outcomes are credible, proportionate and clearly evidenced. Monitoring and evaluation expectations are defined at the outset of each grant through a formal grant agreement, which sets out agreed objectives, indicators, reporting requirements and verification processes tailored to the scale, complexity and risk profile of the project. The Charity takes a risk-based approach, combining partner-reported data with proportionate oversight mechanisms, including milestone reporting, financial documentation, and, where appropriate, in person or independent verification.

Across the portfolio, Humanity Insured seeks to apply a consistent measurement framework with a defined set of core indicators (for example reach, activities, outputs and outcomes), supplemented by more detailed or qualitative inquiry where required to understand behavioural choices, trust and longer-term impact.

Data is primarily provided by delivery partners, with the Charity responsible for assessing the quality and appropriateness of that data, and for ensuring that reporting requirements are proportionate to partner capacity.

Where reported figures are derived from projections, indirect outcomes or modelled estimates, the underlying assumptions are agreed with partners at the outset of the grant and reviewed through ongoing monitoring. The Charity is explicit about the level of certainty associated with different types of data and as grants progress through multiple years, we will seek to implement appropriate, supplements to routine monitoring with independent research, user-level evaluation or thematic "deep dives" to strengthen the evidence base.

This approach enables Humanity Insured to balance rigour with proportionality, ensuring accountability for the use of funds while generating practical learning on what works to strengthen climate resilience and reduce poverty in the communities it serves.

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

Building Foundational Trust

Insights by Impact Model Pillar

35% of grants where community members are contributing to premiums

79% of grants co-designed through direct engagement with the community members or representative organisations

£6.7m in payouts to date

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

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

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Essential insights

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

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

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

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

01 First experiences that build confidence:

Humanity Insured–supported products are often the very first experience of insurance in the communities we reach. These first experiences matter: they set the tone for whether people see insurance as distant and untrustworthy, or something that is relevant and fair.



Case Study: One Acre Fund

One Acre Fund integrates insurance into its established input credit and training model in Kenya and Malawi, ensuring that smallholder farmers first encounter insurance through trusted channels and field officers they already know.

In the early years, One Acre Fund prioritises high frequency products that pay out small amounts more often, so that smallholders can quickly see that the system works.

This visible reliability builds trust, helping overcome previous negative experiences with national or private insurers. Over time, these positive experiences have led to measurable increases in confidence. In Malawi, smallholder farmers are now more likely to invest in higher-reward crops and make broader improvements to their farms. Most payouts are spent on food, showing just how essential timely support is during difficult seasons. As One Acre Fund notes, ***"that's where we think resilience is really built."***

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

02 **Community presence and relationship building:**

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



Case Study: AB Entheos

In Zambia, community leadership and rapid response have been central to building trust in human–wildlife conflict insurance.

Endorsed by local chiefs and aligned with national conservation priorities, the initiative engages communities through consultations and education led by trained community verification officers. Using local languages and outreach in three game management areas, they have built strong understanding and support, with chiefs reaffirming the scheme as a timely and valued solution. At the same time community members, acting as "eyes and ears on the ground" who verify losses within three to six hours of an incident have shifted perceptions.

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

to invest in higher-reward crops and make broader improvements to their farms. Most payouts are spent on food, showing just how essential timely support is during difficult seasons. As One Acre Fund notes, ***"that's where we think resilience is really built."***

03 **Visible proof and building trust: Getting payouts into the hands of people and organisations:**

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

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Case Study: Tearfund

Tearfund rolled out a weather risk programme, and two payments were triggered in eight months (US$100,000 in Malawi, and US$350,000 in Pakistan).

Payouts, delivered through trusted local NGOs, provided food, farm inputs, animal health services, dignity kits, and water containers. This support enabled smallholder farmers to avoid distress sales and gain the confidence to replant.

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

Unlocking access, driving innovation

16 countries covered

9 types of insurance mechanism funded [3]

7 perils covered

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

Essential insights

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

In our first fifteen months, we focused on practical action and innovation to learn what works, supporting a wide mix of approaches and ringfencing part of our funding for innovation, even if some models were small in scale. This deliberate boundary-pushing is possible because of our unique position. Our seed funding from a coalition of insurers stirred interest and enabled us to attract private and philanthropic funding. All our funders support our efforts to test new approaches and take action to bridge the gap between financial protection systems and the communities they can serve.

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

- With One Acre Fund, we are supporting a hybrid weather index (for excessive rainfall and drought) and area yield insurance to stabilise smallholders' incomes.
- In Togo and Senegal, binary parametric models use ground and satellite sensors for instant flood payouts.

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

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

- With the United Nations High Commissioner for Refugees ('UNHCR'), Mahila Housing Trust, World Food Programme ('WFP') and Blue Alliance: single trigger, stepped parametric insurance (one trigger with multiple severity thresholds and tiered payouts). Blue Alliance's product is triggered by satellite data; UNHCR, Mahila Housing Trust and WFP use a combination of ground and satellite data.
- With SunCulture, multi-trigger parametric insurance combines rainfall, temperature, and other triggers to comprehensively protect smallholders from climate risks.
- AB Entheos and Climate Resilience for All blend cash support with parametric insurance to create cost effective, sustainable products that help communities manage both volatility and crisis. The AB Entheos product is triggered by satellite data; the Climate Resilience for All product is triggered by satellite and ground data.
- Tearfund's weather program uses financial markets to enable humanitarian payouts before crises escalate.

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

01 Making insurance accessible through everyday financial services

We support innovations that deliberately take a blended approach, integrating insurance into existing credit or savings services while drawing in donor support to reduce costs for users. In many contexts, insurance cannot succeed as a standalone product. It needs to be blended with savings or credit, or delivered alongside other finance mechanisms, such as risk pools.

Case Study: One Acre Fund and SunCulture

These two grantees have added insurance into loan products to enable smallholders to invest in adaptation and climate-smart practices.

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

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

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

02 Backing ideas others will not fund first

Innovation is often where climate protection stalls.

Humanity Insured exists to remove barriers by backing the new types of solutions that vulnerable communities need most. Promising ideas stall or sit on the shelf because no one will take the first risk. We fill this critical gap by providing early-stage funding that allows new ideas to move from concept to reality, generate learnings, and attract further support. In our first year, we focused on funding innovative delivery models, as well as tried-and-tested models in new contexts.

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



Case Study: World Food Programme, UNHCR and AB Entheos.

WFP sought to pilot early action to respond to drought induced hunger in a highly fragile context: Syria. With Swiss-Re and the Insurance Development Forum, WFP designed a parametric drought policy with an early action trigger.

WFP aimed to show how insurance could finance humanitarian operations more quickly than traditional donor channels. In settings where lean-season responses can take nine to eleven months to mobilise, the policy nearly halved the timeline for humanitarian intervention to pre-empt the critical impact of drought. Our support helped bridge the funding gap enabling WFP to test this new way of financing humanitarian responses in fragile contexts.

Tearfund, WFP, and UNHCR are demonstrating that pre-arranged finance is far more cost-effective than traditional post-disaster funding. Proof points like these will ensure more funding to flow to support these and similar projects.

AB Entheos is working with government to integrate its model into national systems.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Protection that changes lives

2.05 million people empowered by Humanity Insured support

58% of beneficiaries who are women

£45.7m total potential payout to beneficiaries[4]

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

Essential insights

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

Managing climate volatility requires timely, reliable action. When designed around real community risks, insurance tools deliver prearranged payouts when needed.

This rapid support helps families meet urgent needs, protect assets, and recover faster, preventing a single shock from driving them deeper into poverty. Just as importantly, trusted insurance empowers people to plan ahead, invest in their livelihoods, and take informed risks, knowing that they have a reliable safety net.

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

01 Putting women at the centre of our work

Working with women multiplies impact by spreading resilience through communities. It helps households recover from climate shocks with dignity, while ensuring that women retain control over their livelihoods and build the confidence to plan for the future. Around 700 million women still lack access to a financial account[5] , limiting their ability to access savings, insurance, and other tools that build resilience. This highlights both the scale of exclusion and the opportunity to drive disproportionate impact by prioritising women. Increasing women's financial inclusion strengthens household financial security and contributes to more stable, resilient economies, as women are more likely to invest in long-term wellbeing and community recovery.

Case Study: Mahila Housing Trust and Climate Resilience For All

With our support in India, Mahila Housing Trust and Climate Resilience for All have continued to refine and expand the insurance products they launched in 2023, tailoring them to women's specific needs.

Working through women's cooperatives, premiums are collected in cash and payouts delivered directly into savings accounts, ensuring speed, transparency, and trust.

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

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

5. The Global Findex Database 2025

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

02

From payouts to possibilities

At the heart of our work are people living with daily climate risk. Insurance may seem technical, but for those who use it, it brings choice and agency. Insurance enables more than recovery; it creates space for agency and long-term decision-making.

03

Demonstration and systems

What begins as a small subsidy or a local experiment can unlock largescale investment, influence policy, and strengthen sustainable funding and support for communities.



Case Study: One Acre Fund

For smallholder farmers, coverage means confidence to invest in climate-resilient seeds and climate-smart practices.

Preliminary 2025 survey data from One Acre Fund suggests that when smallholder farmers know their seed loans are insured, they are more willing to take productive risks like adopting higher-yield crops and/or climate-smart practices that build food security and resilience.

Based on a survey of 2,768 participating smallholders in One Acre Fund's Kenya programme (2025), representing a subset of the 200,000+ smallholders enrolled, 84% reported earning more than half of their income from agriculture, and nearly threequarters of respondents were women. The data also suggests that smallholders benefitting from Humanity Insured-supported insurance products are slightly younger, more connected, and better resourced than comparison groups, pointing to growing inclusivity and continued investment by these smallholder farmers in their resilience.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Our Perspective

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

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

Community-led protection is most effective when the right connections are in place, including policy, financial, institutional and regulatory support. For us, these changes are not a separate strand of work but arise as a natural outcome of building trust in insurance tools that are an effective mechanism to deliver community protection and strengthen people's lives and livelihoods, and of improving access to those effective solutions. Our work helps bring together communities, civil society organisations, local development actors, insurers and governments, supporting collaboration, shared understanding, and the coordination needed to deliver and sustain effective community protection at scale.

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

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

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

Portfolio Level Challenges and Learnings

Our grant making in our first 15 months of operations confirmed that catalytic, community-driven funding can unlock trusted, high-quality insurance for those most exposed to climate risk.

The challenges we encountered, including design, delivery and literacy, have become valuable teachers. They are shaping a sharper, more evidence-driven Humanity Insured: one that funds innovation boldly, measures impact deeply, and keeps trust at the centre of everything we do.

01

Catalytic role of subsidies

A challenge in using subsidies is ensuring they are seen as catalysts, not crutches. Premium support has unlocked rapid reach and credibility with partners, yet without clear exit routes it risks being viewed as dependency, or as creating it.

We will continue helping partners develop robust sustainability strategies and use evidence-based communications to show that subsidies are catalytic investments that increase personal resilience and wider

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

bankability, enabling access to personal loans and paving the way for larger institutional financing. Across our portfolio, early-stage grant funding, combined with blended finance and technical expertise, has enabled local actors to move from pilot to scale, unlocking follow-on investment from regional and global institutions.

For example, in West Africa, support for municipal-level flood insurance has helped demonstrate both the feasibility and value of locally led risk financing, contributing to the mobilisation of significant additional capital, including potential €1 million co-investment to strengthen flood response capacity. This illustrates how our funding acts not as a form of dependency, but as a multiplier that unlocks local participation and sustained co-financing.

02

Expanded access

As the portfolio grew, the speed and scale of delivery brought new operational challenges. In some instances, Know Your Customer verification, data capture, and payout processing created friction for partners.

In response, we are ensuring partners have sufficient funding for delivery capacity: budgeting for staff time, training and appropriate digital systems. This is complemented by Humanity Insured's structured grant evaluation and monitoring approach, which is designed to be proportionate to each partner's capacity and the scale and risk profile of the project. Under this framework, projects are assessed, approved and monitored in line with defined due diligence, grant-making and monitoring policies, with reporting requirements, indicators and oversight arrangements calibrated to ensure they are appropriate, achievable and do not place an undue burden on delivery partners.

03

Pre-emptive funding for climate shocks

Fast-acting risk transfer products, both parametric insurance and derivates, enabled funding before crisis. Tearfund's weather coverage (covering Pakistan, Nepal, Ethiopia, and Malawi) triggered in Pakistan and Malawi; the payouts were initiated in under 30 days, enabling Tearfund to quickly reach 14,000 people in Pakistan and 6,000 people in Malawi with food, farm inputs, and water.[6]

WFP's Syria parametric drought policy delivered payouts dramatically faster than traditional humanitarian aid. Anticipatory finance has proved its value, but its impact was not always fully captured. For example, projects like Tearfund's existing metrics focused on implementation and not yet the outcomes of the project.

We are therefore building a common results framework that measures how early funding affects household income, savings, and recovery behaviours, moving from counting payouts to demonstrating resilience.

04

Women's economic empowerment and leadership

The early evidence shows that insurance and savings groups, and similar risk-pooling initiatives, strengthen women's incomes, decision-making power, and household resilience. Programme evaluations and gender assessments show that over 59% of direct beneficiaries of the solutions funded by Humanity Insured in 2025 were women. However, despite early evidence that women benefit from protection, gendered risks remain undermeasured.

We are therefore working to embed gender responsive design and measurement in new grants to ensure protection solutions respond to women's realities and strengthen their economic agency.

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

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

05

Trust-building with communities

Insurance literacy remains a barrier to trust. Many first-time users equate premiums with guaranteed payouts, and previous poor experiences have left lingering mistrust. To overcome this, we have supported grassroots and community storytelling. Peer-to-peer learning networks have proven powerful for last-mile reach, while transparent payouts and including insurance alongside familiar products such as credit, savings, and resilience tools have built deep community trust.

Across projects, we are seeing early evidence that trust in insurance drives investment and planning for the future. For example, One Acre Fund and SunCulture smallholders invest more confidently in their farms, and women supported by MHT and Climate Resilience for All report that they would contribute to an insurance premium. Where products reflect lived experience, this impact is most evident.

We will continue to channel grant funding to partners who centre these approaches – peer-to-peer learning, embedding insurance with familiar products, and ensuring products reflect lived experience – in implementation.

Programmes and activities

Overview

We made climate protection real for millions of those most at risk. Between launching in October 2024 and 31 December 2025 we have provided £3.18 million in grants to 16 organisations, with a further £1.73 million conditionally committed to those organisations over the next three years.[7]

In our first 15 months, 77% of our spending went directly to funding premiums, the most difficult form of support for partners to secure and where our community-led risk finance has the greatest effect. A further 8.4% of our spending backed complementary resilience interventions that help vulnerable communities withstand climate volatility, maximising overall impact.

The grants disbursed in this 15-month period contributed to poverty alleviation for an estimated 2 million people worldwide. As at 31 December 2025 Humanity Insured's grant portfolio:

- Spans 16 projects being implemented across 16 countries,
- Reaching 2,054,851 people – 337,210 smallholder farmers, 496,000 displaced people, 1,060,441 urban workers, and 161,200 coastal community members – by mobilising £45.8 m in insurance coverage.[8]
- 58% of direct beneficiaries were women.

We have proved that our community-driven funding model delivers trusted, high-quality insurance and risk-pooling, and provides a realistic path to lasting, scalable impact. In the year ahead, we will deepen this work, directing funding to the tools with the greatest impact and strongest potential for scale and sustainability.

7. 30 days to payout, and 54 days to first assistance.

The Charity disbursed £2.05m in the 12-month period (1 January to 31 December 2025), and £1.13m in the preceding shortened three-month reporting period (1 October – 31 December 2024)

8. This figure reflects the total insurance coverage ("limit") mobilised through Humanity Insured's approved grants between October 2024 and December 2025. reporting period (1 October – 31 December 2024).

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Highlights from our grant portfolio as at 31 December 2025

Smallholder farmers

AB Entheos, Zambia
reached: 96,000 Smallholder Farmers

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

One Acre Fund, Kenya
reached: 163,710 Smallholder Farmers

How the work furthers our charitable objective:
Combines parametric and area-yield indices with loan forgiveness, cash transfers, and pest coverage to help smallholders recover quickly without selling assets or pulling children from school.

Tearfund Malawi, Ethiopia. Nepal, Pakistan
reached: 50,000 Smallholder Farmers

How the work furthers our charitable objective:
Provides early warnings and fast payouts that help Tearfund to support smallholder families prepare before drought impacts hit, preventing food insecurity and asset loss.[9]

SunCulture Kenya, Uganda.
reached: 15,000 Smallholder Farmers

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

Urban workers

City of Pikine, Senegal
reached: 114,600 Urban Workers

How the work furthers our charitable objective:
Enables municipal authorities to fund flood response plans immediately after heavy rainfall, reducing delays and protecting urban communities.

Communes of Togo
reached: 694,841 Urban Workers

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

Climate Resilience for All, India
reached: 225,000 Urban Workers

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

Mahila Housing Trust, India
reached: 26,000 Urban Workers

How the work furthers our charitable objective:
Supports informal workers to make safer choices during heatwaves by providing income protection that prevents health crises and debt.

9. We have supported Tearfund's work in Nepal, Pakistan, Ethiopia and Malawi over two years, Disbursing grants to them in December 2024, and in November 2025

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Displaced People

United Nations High Commissioner for Refugees, Malawi

reached: 30,000 Displaced People

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

World Food Programme, Syria

reached: 246,000 Displaced People

How the work furthers our charitable objective:
Provides funding at early stages of drought in a fragile, conflict-affected context. Triggers based on a vegetation index release a payout to WFP for immediate needs (e.g., food, vouchers, and nutrition assistance) to reduce the humanitarian impact of drought.[10]

Costal Communities

Blue Alliance, Philippines

reached: 11,200 Coastal Community members

How the work furthers our charitable objective:
Enables Blue Alliance to support coastal communities in Marine Protected Areas from tropical cyclones, by ensuring that efforts to support livelihoods and to restore marine habitats remain secure after extreme weather events.[11]



10. We have supported WFP's work in Syria over two years, Disbursing grants to them in December 2024, and in December 2025.

11. We have supported Blue Alliance's work in Philippines over two years, Disbursing grants to them in November 2024, and in October 2025.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Future plans

Overview

As a new organisation established for the prevention and relief of poverty, with a particular focus on climate-driven risks, Humanity Insured is built to expand access to financial protection for those most exposed, strengthening resilience and enabling communities to better prepare for, withstand, and recover from climate and disaster-related shocks.

Thanks to support from insurers, philanthropies, and private-sector partners, we can accelerate the implementation of proven approaches and scale promising innovations to deliver sustainable, scalable insurance solutions that help millions build resilience.

Insurance protection works best when people understand it, trust it, and see that it meets their needs. In the next 12-month period we will focus on two priorities:

01 funding community-led solutions that draw on a wider variety of insurance tools, and

02 investing in rigorous measurement to identify where these solutions drive impact and where they can be improved or expanded. We will go beyond tracking payouts to quantify how trusted insurance strengthens resilience and livelihoods, even without a payout.

Themes we will focus on to expand impact in 2026

Like digital microfinance over the past two decades, insurance can deliver transformative impact. To realise this potential in the coming 12 months we will deepen our existing work, directing funding to the tools with the greatest impact and strongest potential for scale and sustainability.

We expect to continue to scale grant commitments in line with additional funding to achieve our strategic objectives. Our grant-making will focus on the following:

01 **Design from the community outward**

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

02 **Measure how insurance catalyses proactive investment and resilience**

We will build evidence-based learning to understand how protection influences choices, supporting a shift from reactive survival to more proactive planning. Our impact framework will track the "resilience dividend" through a combination of quantitative and qualitative data, including indicators such as income stability, assets protected, children kept in school, health costs avoided, businesses started, and climate-smart practices adopted.

Over time, this learning will help us better understand the relationship between insurance and behaviour change, and guide where we place donor funds to achieve the greatest social and financial return.

03 **Implement advances in insurance design and delivery**

Advances in parametric design, mobile payments, and satellite data have created a real opportunity to build protection that is fast, fair, and trusted.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Through local partners we will support the delivery of insurance tools that communities understand and trust, providing rapid payouts at scale, especially when protection is distributed through trusted channels and combined with complementary interventions.

04

Direct funding to risk finance tools, beyond insurance policies

We start from community needs, not products. To support communities to manage frequent volatility and crisis events, we will support hybrid models that combine insurance with risk pooling and other risk sharing mechanisms that are locally designed and owned. Early philanthropic funding will continue to turn early-stage ideas into trusted approaches that can later connect into wider systems, adopted more widely and sustained over time.

For example, in Zambia, the AB Entheos human-wildlife conflict model combines a compensation fund with parametric insurance. This pioneering structure has clear potential for national scale and replication in other coutries.

05

Ensure the sustainability of our work

Short-term subsidies are often mistaken for dependency. We see them differently: as catalysts for systemic change. Subsidies are not an end state but a means to unlock lasting transformation.

The insurance we support is designed from the outset to be sustainable, through gradual increases in beneficiary contributions as well as the mobilisation of other funders to finance premiums. What the subsidy does is give program, longevity, stability and the opportunity to scale so that they can be self sustaining. For example, we typically agree to fund grantees over a number of years, and ensure that from the outset, Humanity Insured's premium subsidy is structured to taper out and that the programme is designed to unlock larger, longer-term finance. We see this as a clear path to lasting financial protection at scale for those most exposed to climate risk.

To achieve this ambition Humanity Insured seeks to complement existing sustainability efforts. We will continue to share insights and engage with coalitions of aligned actors.

Financial review

Overview

Over the 15-month period from 1 October 2024 to 31 December 2025, Humanity Insured demonstrated robust financial growth and operational delivery, supported by a diverse donor base and strong cost discipline.

Humanity Insured's financial position at the end of the 15-month period was strong, with positive unrestricted reserves, diversified income, and a long-term operational funding commitment from a cornerstone donor through to at least 2030.

All restricted cash funds received during the period were applied in full to their intended purposes, with no restricted cash funds carried forward.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Donor Funding

Funds were raised from a diverse pool of donors, including insurance sector companies, high net worth individuals and other large grant making entities with endowed funds, including established foundations.

In-kind contributions included pro bono administrative and operational support, and were material to Humanity Insured's early-stage delivery.

- **Cash Contributions:** Total cash contributions over 15 months: £3.86 million[12] of which, £2.45 was unrestricted, and £1.41 was restricted.
- **In-Kind Contributions:** £1.74 million received in in-kind support during the 15-month period.[13]

Grants Disbursed

Grants contributed to poverty alleviation for over 2 million people.[14]
Direct Grants Disbursed over 15 months: £3.20 million.[15]

Unrestricted Reserves:

At the end of the period (31 December 2025) the charity had £1.21 million in unrestricted reserves.[16] (See Section 10 – Governance, Structure and management for further details of the Charity's reserves policy)

Cost ratios and use of funds

The Charity reports expenditure on an activity basis and allocates support costs on a full cost basis in line with the Charities SORP.

Direct grants represent the largest proportion of expenditure, reflecting Humanity Insured's commitment to maximising impact for beneficiaries.

The Charity's principal fundraising focus during the period was engagement with large corporates whose values align with its charitable mission and activities.

Channel of Impact	Total Expenditure (£m)[17]	% of Total Expenditure
Total Expenditure	£4.90	100%
Charitable Activities (grant making, inclusive of allocated support costs) of which:	£4.11	84%
Direct Grants	£3.20	78%
Support & Oversight (including governance costs)[18]	£0.90	22%
Fundraising	£0.79	16%

12. £1.55 million raised in the shortened 3-month period (1 October–31 December 2024). £2.31 million raised in the subsequent 12-month period (1 January–31 December 2025)
13. £0.2 million raised in the shortened 3-month period (1 October–31 December 2024). £1.54 million raised in the subsequent 12-month period (1 January–31 December 2025)
14. Grants reached 510,910 people in the 3-month period. Grants reached £1.54 million people in the 12-month period.
15. £1.13 million in the 3-month period. £2.08 million in the 12-month period
16. Minimum target reserves set at £30,000, reflecting the Charity's funding model and risk profile.
17. 3-month period: Total £1.34m; Charitable £1.25m; Fundraising £0.09m; Direct grants £1.13m; Support/Oversight £0.12m. 12-month period: Total £3.56m; Charitable £2.86m; Fundraising £0.70m; Direct grants £2.08m; Support/Oversight £0.78m
18. Support and oversight include costs for programme management, monitoring, compliance and governance.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Governance, structure and management

Legal Structure

The Charity is a registered charitable company limited by guarantee (Registered Charity No. 1209214; Company No. 14904836). The Charity is governed by its Memorandum and Articles of Association dated 31 May 2023, as amended by special resolutions passed on 10 December 2023 and 4 September 2024. The Charity was incorporated as a private company limited by guarantee on 31 May 2023 and registered with the Charity Commission on 19 July 2024.

For the purposes of company law, the trustees are also directors of the company and members of the Charity. The names of the trustees who served during the period are set out on the following page.

Organisational structure

In accordance with the charity's articles of association, the board comprises a mix of Independent Trustees and Insurance Trustees, with Independent Trustees required to form a majority of the Board at all times, and in any case the maximum number of Insurance Trustees can be four. An Insurance Trustee is defined in the Articles as a Trustee who is a director, partner, officer or employee of a business enterprise which provides, for profit, insurance broking, structuring and/or underwriting, or other risk transfer solutions (or whose affiliate undertakes any of the foregoing), or who ceases to be considered independent following a determination by a majority of the Independent Trustees acting reasonably. This structure is intended to ensure an appropriate balance between independent oversight and sector specific technical knowledge while ensuring that all trustees are subject to the same fiduciary duties and responsibilities under Charity law.

The board appoints the Chief Executive to manage the day-to-day running of the charity under powers the Board delegates to the position. Working closely with the chair of the board, our chief executive leads the senior management team to make sure our strategy and operations are aligned and effectively delivered. The board of trustees and the senior management team comprise the key management personnel responsible for directing, controlling, running and operating the charity on a day-to-day basis. The senior management team has executive responsibilities and comprises the chief executive officer and chief of staff to the Chief Executive.

The board retains overall responsibility for the governance, strategy and oversight of the charity, and has established committees with delegated authority to support its work, including in relation to: finance, audit, risk; impact measurement; and grant making. These committees operate under written terms of reference and report regularly to the board to ensure effective oversight, accountability and decision making.

Trustee Committees

Finance, Audit and Risk Committee

Responsible for overseeing the charity's financial management, audit, and risk framework. This includes reviewing and monitoring financial performance, approving financial reports and forecasts, ensuring compliance with the reserves policy, monitoring the risk register, and assessing risks related to high-risk donors. The committee also approves auditor appointments, reviews annual accounts, and escalates material risks or compliance issues to the board.

Impact Committee

Charged with reviewing and monitoring the charity's impact-related reporting and disclosure. This includes reviewing the impact and performance section of the annual report and oversight for bespoke impact reporting arrangements for strategic donors. The committee ensures that reporting meets donor requirements and addresses any high-risk or sensitive disclosures.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Research and Grants Committee

Manages the charity's resilience research and premium subsidy activities. Responsibilities include: developing evaluation criteria for premium subsidy and research funding projects, evaluating and approving premium subsidy and research funding requests, and ensuring all decisions comply with anti-bribery, sanctions, other compliance policies, and the charities objectives. The committee also manages conflicts of interest and reports its decisions to the board.

Resilience Funding Allocation Committee

Oversees the charity's resilience funding activities. Key duties include developing evaluation criteria for resilience funding projects, reviewing and approving resilience funding requests, and ensuring all decisions comply with anti-bribery, sanctions, and other compliance policies. The committee also manages conflicts of interest and reports its decisions to the board.

Appointment of Trustees

Trustees are appointed by a simple majority of the existing board in accordance with the Articles of Association. There are no external bodies or persons entitled to appoint trustees. Any person wishing to become a member of the Charity must apply in writing, and admission is subject to Board approval in line with the constitution.

Trustees are appointed following a structured recruitment and selection process designed to ensure that the board collectively has the skills, experience and diversity required to deliver the charity's charitable objects. Eligibility checks are carried out prior to appointment to confirm that trustees meet the statutory requirements of charity law and are not disqualified from acting as trustees. All trustees are required to declare conflicts of interest on appointment and annually thereafter, in line with the charity's policies.

New trustees receive a comprehensive induction to enable them to become effective in their role as quickly as practicable. This includes information on the charity's charitable objects and strategy, its governance framework, risk profile and finances, and the legal duties and responsibilities of trustees. Induction meetings are held with senior staff and relevant office holders, including the chair and committee chairs where appropriate.

The board is committed to ongoing development and support of trustees. Board composition, skills and performance are reviewed periodically to ensure continued effectiveness, and trustees are encouraged to undertake relevant training and professional development appropriate to their role

Due Diligence and Overseas Control

As the charity's grant funding and delivery is primarily implemented overseas through local and international partners, the Trustees place strong emphasis on safeguarding, due diligence and proportionate controls to ensure that funds are applied solely for charitable purposes and that beneficiaries are protected.

The charity's Risk Management Policy provides the overarching framework for identifying, monitoring and mitigating risks. It sets out the key risks associated with the charity's activities, the controls in place to manage those risks on an ongoing basis, and the processes used to identify and respond to emerging risks material to the charity.

The charity maintains a board approved Safeguarding Policy, supported by a Code of Conduct, Complaints Policy and Whistleblowing Policy, to provide clear standards, reporting routes and escalation mechanisms. In relation to partner selection and oversight, the charity operates defined due diligence and grant management frameworks, including a Project Due Diligence Policy, Grant Making Policy, Project Selection Criteria Policy and Project Monitoring and Evaluation Policy, which guide how projects are assessed, approved, monitored and reported.

Financial and fraud-related risks are addressed through board approved controls including an Anti-Fraud Policy and Payment Approval Policy, alongside relevant compliance policies such

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

as ABC Policy, AML Policy and Sanction Policy. The trustees keep these policies under review and apply them proportionately across the charity's overseas activities to support effective partner oversight, responsible stewardship of funds, and delivery of clear public benefit.

Fundraising

Humanity Insured's work would not be possible without the generous support of our donors and partners. We are committed to maintaining the highest standards in all our fundraising activities and in our relationships with supporters.

We adhere to best practice in fundraising, ensuring that all activities are conducted transparently, ethically, and in line with relevant regulations. Humanity Insured is committed to compliance with the General Data Protection Regulation (GDPR) and all applicable UK fundraising standards. We regularly review our fundraising policies and procedures to ensure they reflect current guidance and sector best practice.

The board of trustees and senior management team review fundraising plans, performance, and compliance on a regular basis. We produce annual fundraising plans and monitor progress against targets monthly, with key performance indicators reviewed quarterly. All fundraising activities are subject to oversight by the Finance, Audit and Risk Committee.

Where we work with professional fundraising organisations or external partners, we ensure that all contracts include clear requirements for compliance with fundraising regulations, data protection, and supporter care. We expect all partners to uphold the same high standards as Humanity Insured, particularly in relation to working with vulnerable people and safeguarding supporter data.

We are committed to providing excellent supporter care and value the trust placed in us by our donors. Any complaints or concerns raised by supporters are addressed promptly. During the reporting period, Humanity Insured did not receive any complaints relating to fundraising.

Our approach is underpinned by a commitment to transparency, accountability, and respect for our supporters. We are grateful for the continued generosity and partnership of all those who make our work possible.

Reserves Policy

The board recognises that holding excessive reserves can unnecessarily limit the funds available to advance the charity's principal activities, while holding insufficient reserves could adversely affect the charity's ability to continue operating in the event of unforeseen financial difficulty.

The board is committed to maintaining an appropriate level of reserves to ensure the ongoing financial sustainability of the charity and to enable it to meet short-term obligations. In determining the appropriate level of reserves, the trustees have taken into account the charity's operation model, funding arrangements, risk profile and foreseeable liabilities. The level of reserves is reviewed annually as part of the charity's budget setting process and more frequently if there is a material change in the charity's circumstances.

The trustees recognise that operational continuity risk is mitigated by a long term commitment from a cornerstone donor to cover core operational costs through to at least 2030, and by the trustees' approach to multi year grant approvals. Under this approach, grant commitments are approved only where sufficient received or firmly pledged income is in place and is treated as committed income by the Trustee Committee. The charity's target minimum reserves are therefore set at £30,000 (the "Minimum Target Reserves"), which is considered sufficient to meet short term governance and urgent operational costs.

At 31 December 2025, reserves exceeded this level due to the timing of income receipts relative to grant disbursements and will be reviewed as part of the annual budget setting process in 2026.

Subject to the board's discretion, reserves may be invested where appropriate to obtain a financial return, in accordance with a formal investment policy. In setting its Reserves Policy, the board has had regard to charity commission guidance under CC19: Charity reserves – building resilience. No reserves were invested during the period under review.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Independence and Governance Safeguards

As a charity, Humanity Insured is committed to ensuring that all activities are undertaken solely in furtherance of its charitable purposes and for the public benefit. Robust governance and independence safeguards are embedded across all areas of the charity's work. No donor or external partner, including those from the insurance sector, has any ability to direct or influence grant-making decisions. All funding decisions are made independently by the trustees and relevant committees, in accordance with defined charitable criteria and subject to appropriate due diligence and oversight processes.

The charity does not provide any commercial or financial return to donors or partners as a result of its activities, nor does it promote or favour specific organisations in a commercial capacity. Where the charity works with organisations that may have commercial interests, any benefit to such parties is incidental, proportionate, and secondary to the delivery of clear and demonstrable public benefit. The Trustees are satisfied that these arrangements ensure that the charity's activities remain independent, transparent, and firmly focused on achieving its charitable aims.

Related parties

During the year, the charity received funding and operational support from Howden Group, including access to administrative assistance. While the charity benefits from the support of Howden Group, the company does not exercise control over the Charity's activities or decision-making in any way:

- The trustees have taken care to ensure that the charity operates as an independent charitable entity at all times. The governance framework established under the Articles of Association provides for an appropriate balance of skills and experience on the board, supported by clear procedures for the identification and management of conflicts of interest.
- Decisions relating to grant-making, funding allocations and strategic direction are subject to formal oversight and, where appropriate, independent review. All strategic, operational and funding decisions are made solely by the trustees.

The trustees are satisfied that appropriate safeguards and formal governance protocols are in place to ensure that all decisions are taken solely in furtherance of the charity's purposes and for the public benefit. Any potential conflicts arising from engagement with industry partners are identified, declared and managed in accordance with the charity's policies and applicable charity law.

The charity has entered into a memorandum of understanding with Humanity Insured US Foundation, a United States-registered 501(c)(3) organisation with aligned charitable objectives. Under this arrangement, the organisations may cooperate to advance their respective charitable objects, including through grant funding and operational collaboration, while each remains independently governed and responsible for its own activities and compliance obligations.

The charity made payments for specialist consultancy/advisory to trustees serving on its committee and entered into other transactions with related parties. The committees in question (being the Research and Grants Committee and the Resilience Funding Committee) require deep specialist knowledge and detailed analysis in order to assess how the insurance, resilience-building and risk modelling approaches for which funding is requested are expected to contribute to poverty alleviation and improved outcomes for vulnerable communities. This includes evaluating whether proposed projects are appropriately designed, contextually relevant, and capable of delivering sustainable public benefit. The role also requires significant time commitment to review proposals, assess delivery pathways and impact assumptions, and oversee the negotiation and agreement of appropriate terms of engagement with partners.

These payments were made in accordance with the charity's governing document and relevant policies on conflicts of interest. The remuneration is disclosed in note 11 to the Accounts for the period 1 January – 31 December 2025. In each case, the payment

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

for services did not exceed the stated maximum in the relevant governing document. All payments were approved in line with the charity's procedures, and the individuals concerned were not involved in the decision-making process regarding their own remuneration

Focus on Achieving Our Charitable Aims

Humanity Insured's objectives, as set out in our Articles of Association, are to benefit the public through relieving poverty among climate-vulnerable individuals and communities, particularly those affected by climate risks and natural disasters, by enabling access to insurance, risk transfer mechanisms, and complementary resilience measures.

The trustees are satisfied that the charity's activities during the period were carried out solely in furtherance of its charitable objects and for the public benefit. In particular, the charity's grant-making and related activities were directed towards the prevention and relief of poverty and the strengthening of resilience amongst climate-vulnerable communities and individuals who would otherwise lack access to financial protection and related support mechanisms.

In determining how funds and resources were applied, the trustees considered the anticipated charitable impact of all activities, ensuring that grants and partnerships were aligned with the charity's purposes, subject to appropriate oversight and controls, and intended to deliver clear public benefit to beneficiaries.

Public benefit

How Humanity Insured delivers public benefit

The trustees consider that the charity's activities provide a clear public benefit by relieving poverty among clearly defined climate-vulnerable groups through targeted interventions aimed at mitigating the impact of climate shocks.

Our approach delivers public benefit by providing financial protection, reducing vulnerability, and increasing resilience for those most exposed to climate risk. It is evidence-based, community-informed, and designed to scale, ensuring that the impact reaches those who need it most.

- By subsidising insurance premiums and supporting risk pooling, we enable rapid recovery after shocks, helping households avoid distress sales, unsustainable debt, or withdrawal of children from education.
- Our grants for resilience measures – such as nature-based solutions, early warning systems, and climate risk modelling – strengthen community preparedness and reduce long-term vulnerability.

Who benefits

Our grant-making prioritises smallholder farmers, informal workers, women-led households, and communities living in fragile or disaster-prone environments. These groups are systematically excluded from traditional insurance and are most exposed to climate volatility. Globally, over 3.3 billion people live in areas that are highly vulnerable to climate change, and climate-driven disasters are projected to push an additional 130 million people into poverty by 2030.

Additional enablers of impact

The contribution of pro bono support has been material to the delivery of Humanity Insured's work, including governance and operational support, and is recognised by the trustees as an important enabler of impact during the charity's early stages.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Risk management and organisational safeguards

Overview

The trustees recognise their responsibility for identifying and managing the principal risks facing the charity and have established a comprehensive framework to assess, monitor and mitigate those risks. A formal Risk Management Policy and supporting Risk Register are in place, under which risks are identified, assessed for likelihood and impact, and assigned appropriate mitigation actions and ownership.

The board has established a Finance, Audit & Risk Committee with delegated authority to support its oversight of the charity's financial management, audit, and risk framework. The committee comprises up to three trustees and meets at regular intervals to review the Risk Register, monitor the effectiveness of risk mitigation strategies, and consider the full range of financial, operational, regulatory and reputational risks facing the charity. This includes specific oversight of risks associated with the acceptance of donations, including from higher risk donors.

In addition, the committee reviews and monitors financial performance against budget and forecast, oversees compliance with the charity's reserves policy, and reviews the draft annual report and statutory accounts prior to their submission to the Board. The committee also oversees the audit process, including the appointment of auditors and the review of relevant management assurances.

The committee reports regularly to the board on its activities, highlighting any material risks or matters requiring board consideration, thereby ensuring that the trustees maintain appropriate oversight of the charity's risk management and internal control arrangements.

In addition to organisation level risks, individual risk assessments are carried out for each prospective grantee. These assessments inform trustees' decisions on grant approvals and are used by management to guide the ongoing monitoring and management of approved grants.

While no system of internal control can eliminate all risk, the trustees consider that the charity's systems and controls provide reasonable assurance that assets are safeguarded, transactions are properly authorised and recorded, and the risk of material misstatement or loss is minimised. The trustees have assurance that grants disbursed are managed and monitored in line with trustee approvals and are applied towards the furtherance of the charity's charitable objects. Key elements of the internal control framework include: (i) a clear scheme of delegated authority, (ii) a comprehensive suite of documented policies and procedures, (iii) regular financial reporting against budget and forecast, and (iv) structured programme and grant reporting to the Board, enabling trustees to oversee performance, compliance and delivery against agreed objectives.

Principal risks

The principal risks identified by the trustees during the period include:

- **Programmatic impact risk**, including the risk that funded programmes may not deliver the intended outcomes or meet donor expectations. This risk is mitigated through robust grant selection criteria and oversight by trustee led committees with delegated authority, which review grant applications to ensure alignment with the Charity's charitable objects and donor requirements, and provide ongoing oversight of approved grants.
- **Income sufficiency risk**, including the risk that income may be insufficient to support operational costs or priority activities. This risk is mitigated by a long-term commitment from a cornerstone donor to fund core operational costs through to 2030, together with close monitoring of income against budget and forecast, active management of the funding pipeline, and careful control of expenditure

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

- **Reputational risk** arises from the Charity's overseas delivery model, partnership arrangements and fundraising activities. This risk is mitigated through the Charity's Risk Management Policy, which sets out controls for safeguarding, financial crime, sanctions compliance and partner oversight. Proportionate due diligence is applied to all partners under the Charity's grant management framework, and financial crime risks are managed through policies covering anti fraud, anti bribery, AML and sanctions. Compliance with UK fundraising standards and GDPR ensures responsible engagement with supporters. The trustees consider these measures to provide appropriate and proportionate safeguards for the Charity's reputation.
- **Conflict of interest risk**, including the risk of actual or perceived conflicts of interest, particularly in relation to grant-making decisions and related-party transactions. This risk is mitigated through the Charity's governance framework and policies, including clear grant eligibility and exclusion criteria, robust conflict-of-interest declarations, and the requirement for trustees and committee members to recuse themselves from decisions where a conflict arises. Details of trustee remuneration and related-party transactions are disclosed in the notes to the financial statements.

Based on the controls in place and the funding commitments secured, the trustees consider that there are no material uncertainties or ongoing operational concerns that could affect the Charity's ability to continue its activities in the foreseeable future.

Statement of Trustees' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the financial position of the charity and of the incoming and outgoing resources of the charity for that period.



Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006 and applicable charity accounting requirements.

They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for ensuring that the trustees' annual report is consistent with the financial statements and prepared in accordance with the applicable requirements of the Charities Act 2011, the Companies Act 2006 and the Charity Commission's guidance.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 and applicable UK accounting standards, and have been audited. The auditor's report is set out on pages [38–40] of this annual report.



Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Independent Auditors' Report

Opinion

We have audited the financial statements of Humanity Insured (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- Testing of non-purchase and sales ledger bank transactions;
- Review of accounting adjustments;
- Testing of grants made

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities.This description forms part of our auditor's report

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Gibson Booth is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.
27 July 2026

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

Accounts

1 October 2024 to 31 December 2024

Statement of Financial Activities (including Income and Expenditure account)

	Note	Period from 1 Oct 2024 to 31 Dec 2024		Period from 31 May 2023 to 30 Sep 2024	
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments Donations and legacies	**5**	1,351,573	410,267	1,761,840	505,000
Total income		1,351,573	410,267	1,761,840	505,000
Expenditure on raising funds	**6**	90,384	-	90,384	-
Expenditure on charitable activities	**7,8**	835,378	410,267	1,245,645	1,620
Total Expenditure		425,811	-	425,811	303,380
Net income and net movement in funds		425,811	-	425,811	503,380
Reconciliation of funds Total funds		503,380	-	503,380	-
Total funds brought forward		929,191	-	929,191	503,380

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

Statement of Financial Position

	Note	31 Dec 2024 £	30 Sep 2024 £
Current assets			
Debtors	**13**	510,267	-
Cash at bank and in hand		426,100	505,000
		936,367	505,000
Creditors: amounts falling due within one year	**14**	7,176	1,620
Net current assets		929,191	503,380
Total assets less current liabilities		929,191	503,380
Net assets		929,191	503,380
Funds of the charity			
Unrestricted funds		929,191	503,380
Total charity funds	**15**	929,191	503,380

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 41 to 47 were approved by the Board of Trustees on 24 June 2026 and signed on its behalf by:

Ashley Elliot

Mr A A P Elliot
Trustee

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

Statement of Cash Flows

	31 Dec 2024 £	30 Sep 2024 £
Cash flows from operating activities		
Net income	425,811	503,380
Adjustments for:		
Accrued (income)/expenses	(404,711)	1,620
Changes in:		
Trade and other debtors	(100,000)	-
Cash generated from operations	(78,900)	505,000
Net Cash (used in) / generated from operations	(78,900)	505,000
Net (decrease)/increase in cash and cash equivalents	(78,900)	505,000
Cash and cash equivalents at beginning of period	505,000	-
Cash and cash equivalents at end of period	426,100	505,000

Notes to the Financial Statements

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Dec 2024 £
Donations			
Contributions	1,146,606	410,267	1,556,873
Contributions in kind	204,967	-	204,967
	1,351,573	410,267	1,761,840

	Unrestricted Funds £	Restricted Funds £	Total Funds 30 Sep 2024 £
Donations			
Contributions	505,000	-	505,000
	505,000	-	505,000

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

6. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Events and cultivation	335	-	335
Outsourced specialists	89,965	-	89,965
Interest and bank charges	64	-	64
	90,384	-	90,384

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Dec 2024 £
Charitable activity	819,475	410,267	1,229,742
Support costs	15,903	-	15,903
	835,378	410,267	1,245,645

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Dec 2024 £
Charitable activity	-	-	-
Support costs	1,620	-	1,620
	1,620	-	1,620

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total Funds 31 Dec 2024 £	Total Funds 30 Sep 2024 £
Charitable activity	1,229,742	-	1,229,742	-
Governance costs	-	15,903	15,903	1,620
	1,229,742	15,903	1,245,645	1,620

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

9. Analysis of support costs

	Analysis of support costs £	Total 31 Dec 2024 £	Total 30 Sep 2024 £
Governance costs	15,903	15,903	1,620
	15,903	15,903	1,620

10. Auditor fee

Fees payable for the audit (2024 – Independent examination) of the financial statements were £4,800 and £1,620 respectively.

11. Staff costs

The average head count of employees during the period was Nil (2024: Nil).
No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Debtors

	31 Dec 2024 £	30 Sep 2024 £
Trade debtors	100,000	-
Prepayments and accrued income	410,267	-
	5410,267	-

14. Creditors: amounts falling due within one year

	31 Dec 2024 £	30 Sep 2024 £
Accruals and deferred income	7,176	1,620

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

15. Analysis of charitable funds

Unrestricted funds

	At 1 October 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	503,380	1,351,573	(925,762)	929,191

	At 31 May 2023 £	Income £	Expenditure £	At 30 September 2024 £
General funds	-	505,000	(1,620)	503,380

Restricted funds

	At 1 October 2024 £	Income £	Expenditure £	At 31 December 2024 £
Blue Alliance Marine Protected Areas	-	10,267	(10,267)	-
World Food Programme	-	400,000	(400,000)	-
	-	410,267	(410,267)	-

	At 31 May 2023 £	Income £	Expenditure £	At 30 September 2024 £
Blue Alliance Marine Protected Areas	-	-	-	-
World Food Programme	-	-	-	-
	-	-	-	-

Blue Alliance Marine Protected Areas - Funding of Impact Tropical Cyclone Insurance for Blue Alliance Marine Protected Areas.

World Food Programme - Funding towards bringing life-saving assistance in emergencies and supporting sustainable and resilient livelihoods to achieve a world with zero hunger.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

16. Analysis of net assets between funds

Unrestricted funds

	Unrestricted Funds £	Total Funds 31 Dec 2024 £
Current assets	936,367	936,367
Creditors less than 1 year	(7,176)	(7,176)
Net assets	929,191	929,191

	Unrestricted Funds £	Total Funds 30 Sep 2024 £
Current assets	505,000	505,000
Creditors less than 1 year	(1,620)	(1,620)
Net assets	503,380	503,380

17. Analysis of changes in net debt

	At 1 Oct 2024 £	Cash flows £	Total Funds 31 Dec 2024 £
Cash at bank and in hand	505,000	(78,900)	426,100

18. Related parties

During the period, Humanity Insured received the following grant income from entities under common control: Howden Group Holdings Ltd £400,000 (Sep 2024: Nil); Howden Group Services Ltd £204,936 (Sep 2024: £505,000); and IPG Howden Asia Holdings Ltd.(Howden Private Wealth) £10,267 (Sep 2024: Nil).

Howden Group Holdings Ltd, a related party by virtue of the involvement of Charity trustees in senior leadership roles within the Howden Group, provided staff to support the Charity's operations on a secondment basis. The total value of these services amounted to £204,091 (Sep 2024: £Nil). These costs represent the value of staff services provided during the period. Conflicts of interest were identified and managed in accordance with the Charity's conflict of interest policy.

Also during the period, the charity received a donation from the CEO, Charles Langdale, for a total of £50,000 (Sep 2024: Nil). The CEO was not involved in any discussions or decisions relating to the acceptance of this donation.

These transactions were all approved by the board and carried out on an arms-length basis.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

Accounts

1 January 2025 to 31 December 2025

Statement of Financial Activities (including Income and Expenditure account)

	Note	Year to 31 Dec 2025		Period from 1 Oct 24 to 31 Dec 2024	
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments Donations and legacies	**5**	2,811,103	1,040,264	3,851,367	1,761,840
Total income		2,811,103	1,040,264	3,851,367	1,761,840
Expenditure on raising funds	**6**	664,273	30,986	695,259	90,384
on charitable activities	**7,8**	1,860,646	1,009,278	2,869,924	1,245,645
Total Expenditure		2,524,919	1,040,264	3,565,183	1,336,029
Net income and net movement in funds		286,164	-	286,184	425,811
Reconciliation of funds Total funds brought forward		929,191	-	929,191	503,380
Total funds carried forward		1,215,375	-	1,215,375	929,191

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

Statement of Financial Position

	Note	2025 £	2024 £
Current assets			
Debtors	**14**	-	510,267
Cash at bank and in hand		1,313,375	426,100
		1,313,375	936,367
Creditors: amounts falling due within one year	**15**	98,000	7,176
Net current assets		1,215,375	929,191
Total assets less current liabilities		1,215,375	929,191
Net assets		1,215,375	929,191
Funds of the charity			
Unrestricted funds		1,215,375	929,191
Total charity funds	**16**	1,215,375	929,191

For the year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 48 to 56 were approved by the Board of Trustees on 24 June 2026 and signed on its behalf by:

Ashley Elliot

Mr A A P Elliot
Trustee

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

Statement of Cash Flows

	2025 £	2024 £
Cash flows from operating activities Net income	286,184	425,811
Adjustments for: Accrued (income)/expenses	416,891	(404,711)
Changes in: Trade and other debtors	100,000	(100,000)
Trade and other creditors	84,200	-
Cash generated from / (used in) operations	887,275	(78,900)
Net cash from / (used in) operating activites	887,275	(78,900)
Net (decrease)/increase in cash and cash equivalents	887,275	(78,900)
Cash and cash equivalents at begining of the year	426,100	505,000
Cash and cash equivalents at end of year	1,313,375	426,100

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

Notes to the Financial Statements

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Contributions	1,301,786	1,009,278	2,311,064
Contributions in kind	1,509,317	30,986	1,540,303
	2,811,103	1,040,264	3,851,367

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Contributions	1,146,606	410,267	1,556,873
Contributions in kind	204,967	-	204,967
	1,351,573	410,267	1,761,840

6. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Legal and professional fees	98,475	-	98,475
Events and cultivation	15,449	-	15,449
Travel, engagement and stewardship	51,082	-	51,082
Finance costs	80,581	-	80,581
Positioning and communications	68,700	-	68,700
Communications and IT	757	-	757
Outsourced specialists	348,843	30,986	379,829
Interest and bank charges	386	-	386
	664,273	30,986	695,259

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Events and cultivation	335	-	335
Outsourced specialists	89,985	-	89,985
Interest and bank charges	64	-	64
	90,384	-	90,384

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable activity	1,703,415	1,009,278	2,712,693
Support costs	157,231	-	157,231
	1,860,646	1,009,278	2,869,924

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activity	819,475	410,267	1,229,742
Support costs	15,903	-	15,903
	835,378	410,267	1,245,645

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total Funds 2025 £	Total Funds 2024 £
Charitable activity	2,712,693	-	2,712,693	1,229,742
Governance costs	-	157,231	157,231	15,903
	2,712,693	157,231	2,869,924	1,245,645

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

9. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Governance costs	157,231	157,231	15,903
	157,231	157,231	15,903

10. Net income

Net income is stated after charging:

	2025 £	2024 £
Foreign exchange differences	2	-

11. Auditor fees

Fees payable for the audit of the financial statements are £9,000 (2024 - £4,800).

12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).
No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

During the year ended 31 December 2025, expenses were reimbursed to trustees totalling £9,423 (2024: £Nil).

14. Debtors

	2025 £	2024 £
Trade debtors	-	100,000
Prepayments and accrued income	-	410,267
	-	510,267

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	13,800	7,176
Other creditors	84,200	-
	98,000	7,176

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	At 31 December 2025 £
General funds	929,191	2,811,103	(2,524,919)	1,215,375

	At 1 October 2024 £	Income £	Expenditure £	At 31 December 2025 £
General funds	503,380	1,351,573	(925,762)	929,191

Restricted funds

	At 1 January 2025 £	Income £	Expenditure £	At 31 December 2025 £
AB Entheos	-	150,000	(150,000)	-
AXA Climate Togo	-	40,852	(40,852)	-
Blue Alliance Marine Protected Areas	-	18,426	(18,426)	-
Frontier Innovations Foundation	-	150,000	(150,000)	-
Mahila Housing Trust	-	100,000	(100,000)	-
Pricewaterhouse Coopers LLP (PwC)	-	30,986	(30,986)	-
Sunculture Kenya Ltd & Sunculture Uganda Ltd	-	150,000	(150,000)	-
World Food Programme	-	400,000	(400,000)	-
	-	1,040,264	(1,040,264)	-

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

Restricted funds

	At 1 October 2024 £	Income £	Expenditure £	At 31 December 2024 £
AB Entheos	-	-	-	-
AXA Climate Togo	-	-	-	-
Blue Alliance Marine Protected Areas	-	10,267	(10,267)	-
Frontier Innovations Foundation	-	-	-	-
Mahila Housing Trust	-	-	-	-
Pricewaterhouse Coopers LLP (PwC)	-	-	-	-
Sunculture Kenya Ltd & Sunculture Uganda Ltd	-	-	-	-
World Food Programme	-	400,000	(400,000)	-
	-	410,267	(410,267)	-

AB Entheos - Funding to support curating, designing and implementing sustainable and inclusive insurance across Africa.

AXA Climate Togo - Funding of flood Protection in Golfe 1, Golfe 7 and Kpalimé (Togo).

Blue Alliance Marine Protected Areas - Funding of Impact Tropical Cyclone Insurance for Blue Alliance Marine Protected Areas.

Frontier Innovations Foundation - Funding towards protecting women smallholder farmers in India against climatic risks through parametric crop insurance and resilience building.

Mahila Housing Trust - Funding towards building Resilience of Urban Poor against Excess Heat Risk in the districts of Ahmedabad, Vadodara, and Surat of India.

Pricewaterhouse Coopers LLP (PwC) - Provision of support to raise awareness of Humanity Insured`s charitable mission, and specifically with convening an investor coalition to explore the potential for different models of adaptation finance to support climate and health outcomes which aim to identify low-cost scalable solutions.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

Sunculture Kenya Ltd & Sunculture Uganda Ltd - Funding to improve climate resilience by combining parametric insurance with solar-powered irrigation systems, resilience training, and digital advisory services to help farmers better withstand the impacts of climate shocks.

World Food Programme - Funding towards bringing life-saving assistance in emergencies and supporting sustainable and resilient livelihoods to achieve a world with zero hunger.

17. Analysis of net assets between funds

Unrestricted funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	1,313,375	1,313,375
Creditors less than 1 year	(98,000)	(98,000)
Net assets	1,215,375	1,215,375

	Unrestricted Funds £	Total Funds 2024 £
Current assets	936,367	936,367
Creditors less than 1 year	(7,176)	(7,176)
Net assets	929,191	929,191

18. Analysis of changes in net debt

	At 1 Jan 2025 £	Cash flows £	Total Funds 31 Dec 2025 £
Cash at bank and in hand	426,100	887,275	1,313,375

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

19. Related parties

During the year, Humanity Insured received the following grant income from entities under common control: Howden Foundation £200,000 (2024: Nil); Howden Group Holdings Ltd Nil (2024: £400,000); Howden Group Services Ltd £1,483,405 (2024: £204,936); and IPG Howden Asia Holdings Ltd (Howden Private Wealth) £18,423 (2024: £10,267).

The charity made payments for specialist consultancy services to trustees serving on its two of its committees. These payments were made in accordance with the charity's governing document and relevant conflict of interest policies. In total, £84,145 (2024: Nil) was paid to trustees. This relates to Lilian Mramba (a member of the Research and Grants Committee and the Resilience Funding Allocation Committee) and Ashley Elliot (Chair of the Resilience Funding Allocation Committee and a member of the Research and Grants Committee).

Howden Group Holdings Ltd, a related party by virtue of the involvement of Charity trustees in senior leadership roles within the Howden Group, provided staff to support the Charity's operations on a secondment basis. The total value of these services amounted to £783,026 (2024: £204,091). These costs represent the value of staff services provided during the period. Conflicts of interest were identified and managed in accordance with the Charity's conflict of interest policy.

The charity made grant payments to: Mahila Housing Trust of £100,018 (2024: Nil), an entity in which trustee Bijal Brahmbhatt is a director; and Climate Resilience For All of £250,014 (2024: Nil), an entity in which trustee Katherine Baughman is the CEO.

The charity received a donation from Allianz Direct Help Foundation of £800,000 (2024: Nil), an entity that employs trustee Gabrielle Durisch.

Also during the year, the charity received a donation from the CEO, Charles Langdale, for a total of £Nil (2024: £50,000). The CEO was not involved in any discussions or decisions relating to the acceptance of this donation.

These transactions were all approved by the board and carried out on an arms-length basis.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

Notes to the Financial Statements Relating to Both Periods

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is One Creechurch Place, London, EC3A 5AF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements
No significant judgements have been made in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty
Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. No key assumptions have been made in the process of applying the entity's accounting policies.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Accounts Period from 1 October 2024 to 31 December 2024
Year Ended 31 December 2025
Notes to the Financial Statements Relating to Both Periods
Acknowledgements

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The charitable company has 8 members. If the charity is dissolved, each member promises to remain a member or within twelve months afterwards, to pay up to £1 towards the cost of dissolution and the liabilities of the charity while the contributor was a member.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Reference and administrative details

Charity name:
Humanity Insured

Charity registration number:
1209214

Company registration number:
14904836

Principal office and registered address:
One Creechurch Place, London, EC3A 5AF

Advisors

Auditors:
Gibson Booth,
New Court, Abbey Road North, Shepley, Huddersfield, HD8 8BJ

Lawyers:
DK Legal,
55 Westfield Rd, Surbiton KT6 4EJ

Company Secretary:
Suzana Vuksanovic,
One Creechurch Place, London, United Kingdom, EC3A 5AF

Senior management:
Charles Langdale.
CEO,

Charity Trustees who managed the Charity during the period

For the purposes of company law, the trustees are also directors of the company and members of the Charity.

AB Entheos
Mr A A P Elliot; Chair of the Board,
(Appointed 3 June 2024)

Ms K A Baughman
(Appointed 7 November 2023)

Ms G Durisch
(Appointed 30 January 2024)
(Served until 27 April 2026)

Ms S Evans
(Appointed 30 January 2024)

Ms I B Cadignan
(Appointed 3 June 2024)

Ms B Brahmbhatt
(Appointed 3 June 2024)

Ms L Mramba
(Appointed 21 August 2024)

Mr A Bragoli
(Appointed 20 November 2024

Ms L Fuldauer
(Appointed 22 May 2026)

No trustees hold title to property belonging to the Charity; all assets are held by the charitable company on behalf of the Charity.

Statement from the Chair of the Board & CEO
Our Mission
What we do and why it delivers impact
Partnerships and programme delivery model
Grant-making and funding approach
Impact during the reporting period
Portfolio Level Challenges and Learnings
Future plans
Governance, structure and management
Independent Auditor's Report
Accounts
Acknowledgements

Photography

The photographs in this report feature the people and communities at the heart of our work.

Page number	Image caption
3	Safiyan Qeemat, Smallholder farmer, Tearfund, Pakistan, 2025
5	Shushila ben, Khushi Rajput, Manjulaben Bhailal Yadav, Rakhi Gulsan Chik, Poonam Ashish Sharma, informal workers, engage in a discussion on heat insurance and its benefits, Mahila Housing Trust, India, 2025
7	Boge Heni, Fisherman, Papua New Guinea, Mama Bank
9	Refugees in Dzaleka camp living in cramped living conditions struggle from a climate change, UNHCR Malawi, 2024
13	Nzioka, smallholder farmer, Kenya, SunCulture
15	Joseph, Smallholder farmer, SunCulture, Kenya, 2025
16	Eunice Ngali, a smallholder farmer, AB Entheos, Kenya, 2021
19	Amboseli Ecosystem in Kajiado County, on a farm that has experienced elephant invasions when the tomatoes are ripe, AB Entheos, 2021. Photographer: Tony Wild Foundation
21	Peter Owinyi Opwaka, Smallholder farmer, One Acre Fund client, One Acre Fund, Kenya, 2025
26	Group of Smallholder female farmers, Tearfund, Pakistan, 2025
36	Rajkumari Sharma and Poonam Ashish Sharma, packaging plastic bowls to support their home-based livelihoods (Informal workers), Mahila Housing Trust, India, 2025.
37	Children in flood conditions, Togo, 2024. Photographer: Caroline Birch Agnes, smallholder farmer, SunCulture, Kenya, 2025



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