Amendment No. 1 to the Administration Arrangement between the United Kingdom of Great Britain and Northern Ireland, acting through the Department for International Development, and the International Bank for Reconstruction and Development and the International Development Association regarding the Global Risk Financing Facility Multi-Donor Trust Fund (Trust Fund No. TF072858)

1. Reference is made to the Administration Arrangement between the United Kingdom of Great Britain and Northern Ireland, acting through the Department for International Development (the “Donor”) and the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank” and together with the Donor, the “Participants” and each a “Participant”) regarding the InsuResilience Climate Risk Financing and Insurance Program Multi-Donor Trust Fund (Trust Fund No. TF072858) (the “Trust Fund”) effective as of January 8, 2018 (the “Administration Arrangement”).

2. The Participants mutually decide to amend the Administration Arrangement as follows:

   (a) The Trust Fund will be renamed as, and all references in the Administration Arrangement to “InsuResilience Climate Risk Financing and Insurance Program Multi-Donor Trust Fund” will be replaced with, “Global Risk Financing Facility Multi-Donor Trust Fund”.

   (b) Paragraph 1 of Annex 1 of the Administration Arrangement is amended to read as follows:

   “1. **Objective**

   The objective of the Trust Fund is to strengthen financial resilience of vulnerable countries by enabling earlier and more reliable response and recovery to climate and disaster shocks, and over time to a wider range of crises, through establishing or scaling up pre-arranged risk financing instruments, including market-based instruments like insurance.”

3. Additionally, the Bank acknowledges that the Donor has decided to provide the additional sum of six million Pounds Sterling (GBP 6,000,000) (the “Contribution”) for the Trust Fund in accordance with the provisions of the Administration Arrangement.

4. The Donor will deposit the Contribution in accordance with the following schedule and in the currency specified in paragraph 3 above into such bank account designated by the Bank (each amount deposited referred to as an “Installment”) upon submission of a payment request by the Bank:

   (A) By April 1, 2019 – GBP 3,000,000
   (B) By December 1, 2019 – GBP 3,000,000

5. The Contribution is being provided in Installments on the basis of financial needs of the Trust Fund. If the Bank determines, on the basis of the speed of the implementation of the activities and availability of funds in the Trust Fund, that it is necessary to either bring Installments forward or delay them, the Bank and the Donor will discuss and mutually decide to revise the Installment schedule, as confirmed by the Bank to the Donor in writing.

6. When making a deposit, the Donor will instruct its bank to include in its deposit details information (remittance advice) field of its SWIFT deposit message, information indicating: the amount deposited, that the deposit is made by the Donor for Trust Fund No. TF072858 (the Global Risk Financing Facility Multi-Donor Trust Fund), and the date of the deposit (the “Deposit Instructions”). In addition, the Donor will provide a copy of the Deposit Instructions to the Bank’s Accounting Trust Funds Division by e-mail sent to tfremitadvice@worldbank.org or by fax sent to (202) 614-1315.
7. All other provisions of the Administration Arrangement will remain the same.

8. Each of the Participants represents, by confirming its acceptance below, that it is authorized to enter into this Amendment and act in accordance with its provisions. The Bank and the Donor are each requested to sign and date this Amendment, and upon possession by the Bank of this fully signed Amendment and respective amendments signed by all other donors to the Trust Fund, this Amendment will come into effect as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

By: ______________________

/s1/

John Roome
Senior Director, Climate Change

Date: 20-Dec-2018

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
ACTING THROUGH THE DEPARTMENT FOR INTERNATIONAL DEVELOPMENT

By: ______________________

/s2/

Tony Burdon
Head of Private Sector Development, Department for International Development

Date: 21-Dec-2018