

Welcome and Introduction by

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2nd MICRO-INSURANCE ROUND TABLE (MiRT) FORUM

Friday 4 April 2008, 8:50 am
Nanyang Executive Centre, Singapore

Prof Haresh Shah, Professor Emeritus, Stanford University, and member of NTU Board of Trustees

Distinguished Guests and Speakers,

NTU Colleagues,

Ladies and Gentlemen

On behalf of the Nanyang Technological University, I would like to extend a very warm welcome to all of you to the 2nd Micro-insurance Round Table. For participants from abroad, welcome to Singapore. We are very honoured to jointly organize this 2nd round table meeting with Risk Management Solutions, which provides an invaluable platform for industry, government and academia to interact, develop new ideas, and share experience on promoting micro-insurance in this region. The first round table held in March last year was a success, which was attended by 27 participants. The participants included Chiefs and Heads of major international insurance and reinsurance companies, and rating agencies, President of the International Association of Earthquake Engineering, RMS personnel, academics from the local universities, namely, NTU, NUS and SMU, as well as representatives from the Financial Development Centre of the Monetary Authority of Singapore. This year, we are also very privileged to have 20 local participants and 6 delegates from USA, Japan and the Philippines.

Singapore, as a relatively advanced and developed country in the region, has successfully positioned itself as the regional hub for many sectors and areas, and consistently built up the foundation as a knowledge-based economy. At the humanitarian front, the country has been offering financial aids and providing immediate relief supports during the aftermath of recent catastrophes that happened in the neighboring countries. Internationally, the government has also projected a clean and efficient image. As a financial center for Asia with many insurance, reinsurance, and intermediary global players with their offices based here, Singapore is indeed the appropriate country to host the "Round Table for Micro-insurance". This initiative is clearly in line with Singapore's national interest in the humanitarian front, since micro-insurance is an effective yet low-cost product to help the low-income people to protect themselves against risks.

Since the last meeting, NTU has been focusing our efforts on Earthquake Strengthening and Sustainability. The Lien Institute for the Environment (LIFE) was established in 2006 to explore and develop environmental technologies. LIFE seeks to provide life-improving solutions to the developing world by effectively harnessing the power of technology to improve the provision of basic amenities to communities in need. The vision of LIFE is to improve the living conditions of rural communities in developing communities by providing safe water, sanitation and shelter. LIFE combines technical and

scientific endeavours with field work and application to deliver holistic and sustainable development to uplift lives.

About a third of the world's population lives in houses which are un-reinforced masonry (URM) structures. Over the last century, earthquakes have led to failure and damages to these masonry structures, which in turn have caused large-scale damage and numerous human casualties. The failure of URM structures contributes to more than 60% of the structural damage which is why LIFE was determined to provide sustainable and low-cost solutions for increasing the resistance of URM buildings in the event of an earthquake.

To prevent abrupt collapse of the brick walls, LIFE has developed a simple yet effective method of strengthening brick walls, ensuring that they do not crumble and collapse abruptly in the event of earthquakes. By providing the occupants extra time to make their escape, this technique aims to reduce lives lost in earthquake-prone regions. With this technique, the buildings hold up longer in an event of an earthquake, and the increase in time is critical enough to mean the difference between life and death for the occupants.

On the basis of this technology, LIFE is currently implementing pilot projects in Indonesia and Yunnan province in China for strengthening of buildings using wire-mesh and canvas respectively. The projects include scope for promotion of good construction practices in improving current building stock through training of masons and local NGO staff. LIFE believes that with wider dissemination of these technologies coupled with training of grassroots construction workers would lead to an increased awareness among the community for construction of houses and buildings that have higher strength and resistance to withstand earthquakes.

NTU is honoured to host this forum today. NTU is a research-intensive university with globally acknowledged strengths in science and engineering. Through its four college structure and 2 autonomous institutes, the National Institute of Education and the Rajaratnam School of International Studies, NTU provides and conducts high-quality global education and research activities. With its diverse strength in technology, science, engineering and policy studies, NTU is in a unique situation to address this multi-disciplinary challenge we are tackling today. We hope to continue to contribute in future developments on micro-insurance.

I would like to thank RMS limited, Prof Haresh Shah, Prof Jitendra Singh, and NTU contributors for their effort in organising this round table. I wish everyone a fruitful meeting today and our foreign guests an enjoyable stay in Singapore.

Thank you.