



Welcome and Introduction by

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3rd MICRO-INSURANCE ROUND TABLE (MiRT) FORUM

Friday 3 April 2009, 9:20 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 3rd Micro-insurance Round Table. For participants from abroad, welcome to Singapore.

We are very honoured to jointly organize this 3rd round table meeting with the 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 2007 was a success. The 26 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.

Last year, we had 29 senior practitioners, academics, government officials from the MAS as well as two senior staff from the Asian Development Bank. This year, we are also very privileged to have all of you from USA, Japan, Australia, India, Bangladesh and Indonesia.

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.

NTU is honoured to host this series of forums. NTU is a research-intensive university with globally acknowledged strengths in science, engineering and business. Through its four-college structure and

3 autonomous institutes, NTU provides and conducts high-quality global education and research activities. With its diverse strength in science, engineering, business and policy studies, NTU is in a unique position to address this multi-disciplinary challenge that we are tackling today. We hope to continue to contribute in future developments on micro-insurance.

I would like to thank Prof Haresh Shah, Prof Jitendra Singh, and NTU colleagues for their effort in organising this round table. I wish everyone a fruitful meeting for the next 2 days and our foreign guests an enjoyable stay on campus and in Singapore.

Thank you.