



Institute of Catastrophe Risk Management

Welcome and Introduction by

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4th MICRO-INSURANCE ROUND TABLE (MiRT) FORUM

Friday 9 April 2010, 9:45 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

Good Morning to everyone! On behalf of the Nanyang Technological University, I would like to extend a very warm welcome to all of you to the 4th Micro-insurance Round Table. For participants from abroad, welcome to Singapore.

We are very honoured to jointly organize this 4th 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, 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.

In 2008 and 2009, we again had senior practitioners, academics, as well as government officials from the MAS at the 2nd and 3rd MiRT. This year, we are also very privileged to have all of you from USA, Japan, Hong Kong, China, Australia, India, Bangladesh and Indonesia and of course, Singapore.

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 key financial center in Asia with many global players of insurance, reinsurance, and intermediary having their offices based in 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 under the auspices of the Institute of Catastrophe Risk Management and the Singapore-NTU Alliance for Micro-insurance. 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.

In January 2010, NTU established the Institute of Catastrophe Risk Management (ICRM) after several years of discussion with the finance, insurance and reinsurance industry as well as the Monetary Authority of Singapore. Prof Haresh Shah is the Chairman of the Advisory Board and I am the Founding Director.

The Institute of Catastrophe Risk Management (ICRM) is the first multi-disciplinary risk management research institute of its kind in Asia and amongst a handful of such foremost centres worldwide.

The vision of ICRM is to become Asia's leading research institute in catastrophe risk management and to help those at risk worldwide in general and Asia in particular.

The mission of ICRM is to undertake multi-disciplinary research projects in science, engineering, finance, technology, economics and socio-political aspects related to catastrophe risk. We are currently working on 2 initial research projects on seismic response in Singapore and flood risk in Jakarta. We are in talks with the insurance and reinsurance industry and MAS to carry out the study on a large scale so as to plug the gaps on Asian catastrophe risk models and to assist the industry to better understand the nature and characteristics and to assess the risks of the catastrophes in Asia in general and Southeast Asia in particular.

I would like to thank Prof Haresh Shah, our Guest of Honour, Mr Yogesh Lohiya, and NTU colleagues for their effort in organizing 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.