

Institute of Catastrophe Risk Management

Appreciation Remarks by

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**AON BENFIELD – NTU PHD RESEARCH AWARD
GIFT AGREEMENT SIGNING CEREMONY**

Thursday 30 September 2010, 4:00 pm
Nanyang Executive Centre, Singapore

Good afternoon,

Mr Malcolm Steingold, Chief Executive Officer, Aon Benfield Asia Pacific

Mr George Attard, Executive Director, Aon Benfield Analytics

Colleagues

Ladies and Gentlemen

Thank you for joining us at the Aon Benfield-NTU PhD Research Award Gift Agreement Signing Ceremony today. It is our privilege to partner Aon Benfield, the world's premier reinsurance intermediary and capital advisor, in this PhD research endeavour.

Ivy Tan from the School of Civil and Environmental Engineering (College of Engineering) and Tan Chong It from the Nanyang Business School (College of Business) have been selected for the scholarships. Both students will commence their degree programmes in semester 1 of academic year 2010/2011.

The students will conduct research in two specific areas, climate change impact on maritime industry, and motor third-party liability in insurance claims. The research areas are very much in line with the vision of ICRM, which is part of NTU's drive to be a research-intensive world's leading university addressing key global challenges affecting humanity and society.

According to the Environmental Protection Agency (EPA), "climate change refers to any significant change in measures of climate (such as temperature, precipitation, or wind) lasting for an extended period (decades or longer)." The first research could look into the impact of climate change on our maritime environment. It could play a vital role in translating scientific information for stakeholders and policy-makers, assisting them to plan for the challenges and opportunities likely to be brought about by climate change in the years ahead.

The second research would be examining and comparing the feasibility of different models in Motor Third Party Liability claims count distribution. Analysis of the benchmark rates for reinsurance of Motor Third Party Liability will be conducted and the findings could be useful for proposing other framework that is applicable to the reinsurance benchmark rates.

We believe our students will benefit tremendously with this first gift from Aon Benfield, and we certainly look forward to more collaboration between the university and the reinsurance industry, to bring about a better standard of living for our fellow people.

Thank you.