

Welcome Greetings by

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**The 10<sup>th</sup> International Symposium on Catastrophe Risk Management –  
“Towards Viable Disaster Risk Financing Solutions for SE Asia – Learning from  
Global Experiences, Successes and Challenges”**

9:00 am, Thursday, 1 August 2019  
Sands Expo & Convention Centre, Singapore

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Good morning!

[Guest of Honour, Ms Jacqueline Loh](#), Deputy Managing Director, Markets & Development, Monetary Authority of Singapore

[ASEAN Representative, Mr Herminio Jr Cortez Runas](#), Senior Officer of the Finance Integration Division, ASEAN Economic Community Department, ASEAN Secretariat

Members of [ICRM International Advisory Board](#) – [Mr Jonathan Paradine](#),

Distinguished Speakers, Delegates and Guests,

NTU Colleagues and Students,

Ladies and Gentlemen:

On behalf of ICRM at NTU, I would like to extend our warm welcome to everyone to the 10<sup>th</sup> International Symposium on Catastrophe Risk Management, “***Towards Viable Disaster Risk Financing Solutions for SE Asia – Learning from Global Experiences, Successes and Challenges***”. To our guests from overseas, welcome to Singapore!

### **Appreciation**

As I look across the room, I can find many familiar faces whom we have met since ICRM’s first inaugural symposium in January 2010. We have come a long way since the first symposium. We have completed the first decade by holding the 10<sup>th</sup> symposium today.

At the inaugural symposium in 2010, ICRM was launched by [Mr Heng Swee Keat](#) who was Managing Director of MAS then and is now Deputy Prime Minister and Minister for Finance. Since then, ICRM has received very encouraging funding support from the government as well as the financial industry for its R&D activities in catastrophe risk management.

### **Setting Symposium Theme**

As a tradition, we look at the world around us at each ICRM Annual Symposium. In 2018, total economic losses from natural and man-made catastrophes declined to USD \$155 billion from USD \$350 billion in 2017, according to Swiss Re report. However, while the total economic loss has declined in 2018, global insured losses are estimated to be around USD \$79 billion, higher than the annual average of the previous 10 years. In fact, 2018 is the fourth costliest year in 50 years of records in terms of insured losses.

During the first half of 2019, insured catastrophe losses totalled just USD \$20 billion, marking the lowest level of average losses since 2006, according to Aon. Industry losses were 45% below the 10-year average of \$28 billion. Thus, this year so far appears to be a less disaster-active year.

### **ICRM Symposia**

Since January 2010, ICRM has held nine international symposia on catastrophe risk management. The nine symposium themes are:

- “Public-Private Partnership in Understanding, Communicating and Managing Catastrophe Risk” in 2010,
- “Climate Change – Implications on Food & Water Security” in 2011,
- “Black Swan Events” in 2012,
- “Evolving Risks due to Extreme Events in Asia-Pacific” in 2013,
- “Financing of Natural Catastrophes in Asia” in 2014,
- “MegaCities of Asia and their Evolving Risks – Are these Risks Manageable?” in 2015,
- “Plugging the Natural Catastrophe Data Gap – Thoughts to Action for NatCatDAX” in 2016,
- “Managing Risk & Resilience – Nat Cat Data (Exposure and Loss)” in 2017, and
- “Closing the Protection Gap – Challenges and Opportunities” in 2018.

Today, we have the 10<sup>th</sup> Symposium on ***Towards Viable Disaster Risk Financing Solutions for SE Asia – Learning from Global Experiences, Successes and Challenges***. The Symposium’s main theme on “*Disaster Risk Financing for SE Asia*” reflects [ICRM’s current endeavours](#) together with the financial industry, supported by MAS.

## **ICRM R&D Work**

Some of you may have noticed that the *Symposium Program* has been reduced from 2 days to 1 day. With this change, we are showcasing ICRM's research programs and development projects using posters. Therefore, we have put up [13 Posters](#) in the room behind me. The posters showcase the current work by our PhD students, Research Fellows and Research Associates. They will be on display for the whole day. I want to encourage all of you to stop by during the tea breaks and lunch time to chat with our students and staff for their very exciting new work on: *NatCatDAX Databases and Nat Cat Risk Studies in Asian Cities*.

## **Closure**

In closing, let me thank you all for joining us at the 10<sup>th</sup> Symposium on ***Towards Viable Disaster Risk Financing Solutions for SE Asia – Learning from Global Experiences, Successes and Challenges***.

I wish all of you a fruitful time at the Symposium.

**Thank You!**