



Opening Address by

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**NATURAL CATASTROHPE EXPOSURES IN ASEAN FORUM
– UNDERSTANDING, PREPARING, PROTECTING**

Thursday 16 July 2009, 9:00 am
Hotel Grand Park City Hall, Singapore

Guest of Honour, Dr Syamsul Maarif, Head of the Indonesian National Disaster Management Agency (BNPB)

Special Guest, Mr Ng Nam Sin, Executive Director, Financial Sector Development, Monetary Authority of Singapore (MAS)

Distinguished Guests, Ladies and Gentlemen

Good morning and welcome to this inaugural ASEAN Forum on natural hazards and catastrophe risk management . For those of you from overseas, a very warm welcome to Singapore. Thank you so much for coming and making this event possible.

Natural disasters, in particular earthquake and typhoons, are endemic in the ASEAN region and occurring with increasing frequency and severity. With rapid growth in economic and infrastructure development as well as urban population density across the region in recent years, there is a greater need for coordinated effort and collaboration amongst academics, insurance industry practitioners, governmental agencies and other relevant parties to address the potential threats, manage the risks and mitigate the economic, social and environmental impacts posed by such natural disasters.

At the ASEAN Insurance Council (AIC) meeting in November 2007, a suggestion was made for a gathering of academic experts specialising in Asian natural disaster research, insurance practitioners and other relevant public and private sector organisations to facilitate dialogue and information exchange, as well as to initiate appropriate actions. To spearhead this project, the ASEAN Natural Disasters Research Work Sharing (ANDREWS) Committee was formed under the auspices of AIC, comprising representatives from various technical universities and relevant research institutes in ASEAN.

The objective of the Forum is to provide a platform for academics and university students, insurance industry professionals, industry regulators and representatives from the relevant government agencies, as well as other interested private and public sector organisations from the ASEAN region to share and exchange information on the latest scientific research and development relating to natural disasters (including earthquakes, floods and typhoons). This will help raise greater public awareness and understanding of the risks and potential impact and thereby provide a springboard for affirmative action towards achieving effective catastrophe risk management against such natural hazards.

I am therefore very glad to see among us university Professors and students from the region who are engaged in natural catastrophe related research, insurance industry practitioners, officials from

government or related agencies, bodies and organisations interested or involved in natural disaster mitigation.

I am sure the academics will be able to enrich their existing research through sharing their latest research and findings with their peers from other countries. I am therefore glad that we have Professor Kerry Sieh as our first keynote speaker. Professor Kerry Sieh is currently the Director of the Earth Observatory of Singapore (EOS) at NTU, the \$150 million Research Center of Excellence funded by the National Research Foundation of Singapore government. He will provide an overview of the general natural hazard challenges to ASEAN countries posed by two specific cases – large earthquakes and tsunami in Sumatra and the South China Sea. Our 2nd keynote speaker is Professor Chiang Wei-Ling, who is currently the President of the National Central University, Taiwan. Professor Chiang will share with us the lessons learnt from the Chi Chi Earthquake – 21 September 1999. However, we were informed that Professor Chiang is not able to join us today as he is feeling unwell.

For the insurance practitioners in the ASEAN region, you will be exposed to the latest and up-to-date research on natural catastrophes. This Forum will facilitate better understanding by practitioners of the catastrophe risk factors in the various regions in ASEAN, which will enable you to be more accurate in risk assessment and pricing. You will be exposed to the various risk management techniques specifically addressing loss mitigation in the event of natural catastrophes.

For officials from government agencies and organizations, you will be able to learn the latest findings relating to disaster mitigation from academics and practitioners from other countries. This Forum will provide opportunities for officials from government agencies to network and share information and cutting-edge ideas on natural disaster mitigation and risk management with their counterparts from the other ASEAN countries.

The information and knowledge gathered from this Forum will provide inputs to further enhance the existing risk transfer mechanism in the respective countries that will ultimately help reduce the government budgetary obligations.

The networking opportunities during this Forum will help facilitate further discussion and inter-governmental initiatives focusing on social, economic and physical risk mitigation.

This Forum will also help raise the students' interest and place greater focus on study and research in the areas of natural catastrophe and risk mitigation initiatives.

I would like to thank the ASEAN Insurance Council (AIC), Singapore College of Insurance (SCI), my colleagues at College of Engineering (CoE), NTU and Earth Observatory of Singapore (EOS) for the wonderful work and effort they have put in in making this event a success. In particular, I would like to thank AIC's Secretary General Mr Teddy Hailamsah for making many personal calls to invite our guest and speakers. I would also like to thank our programme manager, SCI, for coordinating the effort in reaching out to the insurance industry here and the region.

Last, but certainly not the least, I wish you a very pleasant and fruitful Forum over the next 2 days. Thank you.