

ACSCC-DRFI Workshop:

Disaster Risk Financing and Insurance – Towards Regional NatCat Risk Pool

Hotel St. Giles Wembley, Penang, Malaysia
20 February 2025
1400 - 1730 (GMT +8)

SYNOPSIS

Home to over 650 million, the ASEAN region represents the third most populous region after India and China. The region is also prone to natural catastrophes (NatCat) disasters that often overwhelm Governments' risk bearing capacity leaving a substantial part of the loss to be borne by society. ASEAN has in recent years stepped up collective efforts towards regional disaster relief and risk financing with the most recent being the just concluded ASEAN Disaster Risk Financing and Insurance Phase 2 (ADRFI-2) Initiative. The ADRFI-2 Initiative further has a grand vision towards developing an ASEAN NatCat pool, regionally or sub-regionally. The recent disastrous events of Typhoon Yagi in September 2024 and the floods of November 2024 that impacted multiple ASEAN Member States (AMS) serves to underscore the sub-regional nature of disasters and the need for sub-regional solutions. Indeed, under ADRFI-2, ICRM estimated that while the Average Annual Loss (AAL) for the six AMS participating in ADRFI-2 comprise about USD 8.7 billion under perils of earthquakes, floods and tropical cyclones, significant reductions in Probable Maximum Loss (PML) can be achieved via risk pooling.

This half-day workshop on Disaster Risk Financing and Insurance with a theme on Regional NatCat Risk Pool therefore aims to delve into the challenges of developing a risk pool across AMS. Issues covered include:

- Stocktake of past risk pooling efforts across ASEAN and elsewhere and lessons learnt
- Opportunities and challenges of developing risk pools in the ASEAN context
- Role of regulators, policymakers and national reinsurers in facilitating risk pooling

Time	Sessions
1330 to 1400	<i>Registration</i>
1400 to 1410	<p><i>Welcome</i> Professor Edmond Lo Director ICRM, Nanyang Technological University, Singapore</p> <p><i>Opening Remarks by LMOF</i> Mr Somxay Keovandy Deputy Director General Department of State-Owned Enterprises and Insurance Supervision Ministry of Finance, Lao PDR</p>

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1410 to 1530	<p><i>PM Session 1: Risk Assessment in ASEAN – Issues and Challenges</i></p> <ol style="list-style-type: none"> <p><i>1. The ADRFI-2 Initiative</i> Professor Emeritus Tso-Chien PAN, FSAEng Senior Advisor ICRM, Nanyang Technological University, Singapore</p> <p><i>2. The ASEAN+3 DRF Initiative</i> Professor Yoshihiro Kawai Secretary General ASEAN + 3 DRF Initiative</p> <p><i>3. Enhancing Adaptation and Resilience to Climate Change in Asia and Pacific</i> Dr Megumi Muto Special Advisor to the President Japan International Cooperation Agency (JICA)</p> <p><i>4. Pooling Risks, Experiences of China</i> Dr Gary Wei Executive Director, Centre for Disaster Risk Management and Catastrophe Insurance Study Nankai University, China</p>
1530 to 1600	Coffee/Tea Break
1600 to 1720	<p><i>PM Session 2: Strategies towards Risk Pooling for ASEAN</i></p> <ol style="list-style-type: none"> <p><i>1. Collaboration on Data and Catastrophe Models to Establish a Regional Natural Catastrophe Pool</i> Mr Kocu Andre Hutagalung President Director PT Reasuransi MAIPARK Indonesia</p> <p><i>2. Strategies in Risk Pooling for Philippines</i> Mr Allan Santos President and Chief Executive Officer National Reinsurance Corporation of the Philippines</p> <p><i>3. ASEAN Renewable Energy Pool (AREP)</i> Mr Leonard Mark Arokiam Vice President – Head of Department (Facultative) Malaysian Reinsurance Berhad</p>

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	<p><i>Panel Discussion</i></p> <p><i>Panel Chair</i> Mr Herminio Jr Cortez Runas Senior Officer, Finance Integration Division, ASEAN Economic Community Department, ASEAN Secretariat</p> <p><i>Panel Members</i> Mr Kocu Andre Hutagalung President Director PT Reasuransi MAIPARK Indonesia</p> <p>Mr Allan Santos President and Chief Executive Officer National Reinsurance Corporation of the Philippines</p> <p>Mr Leonard Mark Arokiam Vice President – Head of Department (Facultative) Malaysian Reinsurance Berhad</p> <p>Dr Shaun Wang Founder and Chairman Risk Lighthouse International</p> <p>Mr John Tan Founder and Former CEO of Asia Capital Reinsurance</p>
1720 to 1730	<p><i>Closing Remarks</i></p> <p>Professor Edmond Lo Director ICRM, Nanyang Technological University, Singapore</p>