

**EMBARGO UNTIL 4.30PM
TUESDAY 17th JUNE 2014**



**GENERAL AGENT REGISTRATION FRAMEWORK BRIEFING
THEATRE HALL, MINISTRY OF FINANCE BUILDING
19 SYAABAN 1435 CORRESPONDING 17 JUNE 2014**

1. Autoriti Monetari Brunei Darussalam (AMBD) and Brunei Insurance and Takaful Association (BITA) jointly organised a briefing on general agent registration framework today, 19 Syaaban 1435 corresponding to 17 June 2014 at the Theatre Hall, Ministry of Finance Building.
2. Yang Mulia Dayang Hajah Lily binti Haji Kula, Deputy Managing Director (Regulatory) in her opening remarks, highlighted the importance of the general agent registration framework in enhancing professionalism and market discipline on the part of the industry players in particular the insurance / takaful agents. The public was reminded to ensure that they look for the right insurance or takaful coverage based on their needs rather than being misled by cheaper premiums / contributions which could result in disappointment and mistrust in insurance and takaful. In addition, she took the opportunity to remind the industry to assess and price the risk properly instead of determining premium rates based on those being charged by competitors to ensure profitability in the long-run.
3. With the introduction of the new guidelines which will come into effect on the 1st July 2014, all general insurance / takaful agents are now required to be registered with BITA and AMBD. With annual renewal of registration process, a close supervision of the agents will be required and this will help to increase public confidence. The agents are expected to fully comply with the framework by 1st January 2015.
4. The briefing was delivered by representatives of AMBD and BITA and aimed to provide detailed explanation on the new 2-tiered process for general agent registration through BITA and AMBD and the terms and conditions. The briefing was attended by about 200 general insurance agents and general takaful agents currently operating in Brunei Darussalam.
5. During the event, Yang Mulia Dayang Hajah Lily has also launched the new logo for BITA and presented the prize to the winner of the BITA logo competition held recently.

Autoriti Monetari Brunei Darussalam

Date : 19 Syaaban 1435 / 17 June 2014

Ref : AMBD/R/ITS/5