



Address by:

Yang Mulia
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Managing Director, AMBD

TAKAFUL AND INSURANCE DAY 2015
Theme: "Raising Awareness for the Young Generation"

Date: 10 November 2015
28 Muharram 1437

Venue: Universiti Brunei Darussalam

BISMILLAHIRRAHMAANIRRAHIIM
Alhamdulillah Rabbil 'Alamin
Wassalatu Wassalamu 'Ala
Asyrafil Ambiya 'Walmursaleen
Sayyidina Muhammadin Wa'ala alihi
Wasahbihi Ajmain
Wa Ba'adu

YM Tuan Haji Osman bin Haji Md Jair, Chairman of the
Brunei Insurance and Takaful Association;

YM Tuan Haji Adi Marhain bin Haji Lemman, Acting Deputy
Managing Director (Regulatory & Supervision) of Autoriti
Monetari Brunei Darussalam;

Insurance and Takaful executives

AMBD senior officials

Distinguished guests

Ladies and gentlemen

**ASSALAMUALAIKUM WARAHMATULLAHI
WABARAKATUH
AND A VERY GOOD MORNING**

1. I would like to express my appreciation to Brunei Insurance and Takaful Association (BITA) for this invitation to deliver this address.

Ladies and Gentlemen,

2. Today marks the third year that this such event is organised by BITA.

3. I believe financial education has never been more important than in today's environment. The theme of "Raising Awareness for the Young Generation" is particularly fitting and timely for BITA to raise awareness amongst the young generation about insurance or Takaful. Not only have we witnessed the relatively low insurance penetration in this region, but also it's potential to grow with a proper awareness programme.

Ladies and Gentlemen,

4. The recent national survey findings on financial literacy conducted by the Centre for Strategic and Policy Studies (CSPS) with the support of Autoriti Monetari Brunei Darussalam (AMBD) has revealed that 50 percent of Bruneians do not have basic financial knowledge, which is caused by a significant lack in numeracy skills for calculating basic percentages, let alone discussing on insurance and its concept.

Ladies and gentlemen,

5. As such, we have a duty to educate consumers and enhance access to insurance products.

6. How do we do this? Well, increasing one's level of financial literacy is very important. This is because financial education is, a vital life skill; one that must be developed from an early stage and this includes insurance awareness. We, therefore, have to make insurance awareness programmes continuously available to all. I believe BITA plays a crucial role to lead this drive with the close cooperation from other relevant stakeholders. With that, I very much applaud BITA for making such initiative.

Ladies and gentlemen,

9. Before I end my address, once again I would like to express my heartiest congratulations to BITA for its promotional effort in enhancing insurance awareness among the young generation. Let us move together towards a financially literate generation in the years to come.

With the kalimah BISMILLAHIRRAHMAANIRRAHIM

I am pleased to officially launch the Brunei Insurance and Takaful Association (BITA) official website.

Thank you.

**WABILLAHIT TAUFIQ
WALHIDAYAHWASSALAMU'ALAIKUM
WARAHMATULLAHIWABARAKATUH**