



Address by

Yang Mulia
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TAKAFUL AND INSURANCE DAY 2014
Theme: "A New Beginning, for a Better Future"

Date: 17 November 2014
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Venue: Orchid Garden Hotel,
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 Puan Hajah Lily binti Haji Kula, Deputy Managing
Director (Regulatory) of Autoriti Monetari Brunei
Darussalam;

AMBD officials

Insurance and Takaful executives

Distinguished guests

Ladies and gentlemen

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

1. It is my great pleasure to be here with all of you this morning for the annual Takaful and Insurance Day. I would like to thank Brunei Insurance and Takaful Association (BITA) for the invitation and to deliver this opening address.

2. These are remarkable times for the insurance industry in Brunei Darussalam. Firstly, two symbiotic relationships between the takaful and insurance businesses are now under one umbrella which is officially called Brunei Insurance and Takaful Association (BITA);

3. Secondly, it will be the first time for BITA to host the 40th ASEAN Insurance Council (AIC) Meeting and other related meetings from 24th to 26th November 2014;

4. Thirdly, BITA, as a sole association representing the takaful and insurance industry in Brunei Darussalam, now plays an important role for to foster closer cooperation and ties amongst its members and related counterparts in both domestic and international level; and

5. Fourthly, we will witness today the official launching of information pamphlets for the general public, called “My Takaful and Insurance Book”.

Ladies and gentlemen,

6. The global insurance industry sees mixed performance in life insurance industry. This particular industry has different buying behaviour trends, for example in the emerging markets, policyholders cited health fears and adviser recommendations as key motivations. For countries like Japan, Hong Kong and South Korea, retirement plan is one of the important instruments in the life insurance industry. On this note, I urge the players in Brunei Darussalam to continuously and collectively build efforts and educate the public on the importance of these future benefits.

7. The prospects of the insurance market in Brunei Darussalam are bright. The insurance industry currently accounts for 6% of the financial services sector in Brunei Darussalam. 13 insurance companies are licensed by AMBD, whereby 8 are domestic and 5 are international companies. We also have the Takaful Order, 2008 and Insurance Order, 2006 in place to cater for the insurance industry in Brunei Darussalam. I see this as an opportunity for the insurance sector in Brunei Darussalam to further grow by having a more dynamic and conducive business environment.

8. Within our Wawasan Brunei 2035, various economic clusters have been identified. The financial services sector amongst others, is one of them. I believe takaful and insurance industry can play a vital role in contributing to the growth and development of the financial services sector in Brunei Darussalam. In achieving these goals, AMBD and BITA need to work closely to facilitate the growth in the insurance infrastructure and services.

9. However, the main concern has always been market penetration. This issue is not just happening in Brunei Darussalam but has been repeatedly discussed in the ASEAN insurance industry. It remains relatively low due to the lack of understanding and appreciation of the benefits of takaful and insurance. This is something which we all must look into for a better future in the takaful and insurance industry.

10. In this regard, the introduction of the 'My Takaful and Insurance Book', is aimed to promote a better understanding of both takaful and insurance concept amongst the public. I would like to take this opportunity to congratulate AMBD; all Takaful operators and insurance companies; and other stakeholders involved in making the book possible. However, the effort does not stop here and we must continue to enhance collaboration amongst ourselves.

11. Other efforts have also been taken to increase and promote awareness by the insurance industry in Brunei Darussalam including roadshows, exhibition, conducting public talks and advertisements but the efforts should not stop here.

Ladies and gentlemen,

12. Before I end my remarks, my heartiest congratulations to the official establishment of BITA. I look forward to strengthening our collaboration to promote a sound and dynamic insurance industry in Brunei in the years ahead.

With the kalimah BISMILLAHIRRAHMAANIRRAHIM

I am pleased to officially launch the Brunei Insurance and Takaful Association.

Thank you.

**WABILLAHIT TAUFIQ WALHIDAYAHWASSALAMU'ALAIKUM
WARAHMATULLAHIWABARAKATUH**