

AITRI WORKSHOP ON SELF-ASSESSMENT ON IAIS INSURANCE CORE PRINCIPLES

Opening Address

Yang Mulia

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Rizqun International Hotel, Gadong
Bandar Seri Begawan, Brunei Darussalam

BISMILLAHIRRAHMAANIRRAHIIM

Alhamdulillahil Rabbi 'Alamin

Wassalatu Wassalamu 'Ala Asyrafil Ambiya 'Walmursaleen

Sayyidina Muhammadin

Wa'ala alihi Wasahbihi Ajmain

Yang Mulia

Mr. Hairul Hilmi Ramlee, Senior Vice President, ASEAN Insurance Training and Research Institute (AITRI);

Mr. Bryan Fuller & Mr. Robert Kasinow, Directors of Examination Resources, of the LLC;

Officials from Autoriti Monetari Brunei Darussalam;

Distinguished participants;

Ladies and Gentlemen,

Assalamu'Alaikum Warah Matullahi Wabarakatuh

Salam Sejahtera and good morning to all of you,

1. First of all, I would like to wish everyone "SELAMAT DATANG" and welcome to Brunei Darussalam! I am happy to note that we have had a good turnout for this workshop with participants joining from outside ASEAN. To those visiting Brunei for the first time, I hope that you get a chance to explore beyond Gadong and try our local delicacies. There is an excellent night market nearby that is recommended.

2 Autoriti Monetari Brunei Darussalam is indeed pleased and honoured to be able to once again host a workshop in collaboration with AITRI. I would just like to share with you that this workshop was almost cancelled due to certain constraints. But as you see, AITRI had persevered and made it possible for all of us to be here for the next few days. The level of commitment that they demonstrated in ensuring the success of this workshop is applauded, and I would like to thank Hairul and the rest of the AITRI team for their hard work and support.

Ladies and gentlemen,

3 The subject matter of the workshop is one that is very near and dear to all insurance supervisors. It is about understanding the revised insurance core principles set by the International Association of Insurance Supervisors (IAIS) in 2011. Our distinguished speakers will be covering all 26 ICPs combined with self-assessment exercises. I do note that the schedule for the next three days is very tight, but I am confident that all of you here are up for it. In fact, your presence here today signifies each of your country's commitment to enhance supervisory and regulatory approaches in line with international best practices.

4 The self-assessment program initiated by IAIS serves as an excellent tool in understanding our individual supervisory strengths and weaknesses. Given that there is a range of countries represented here today, I truly believe that this workshop can also serve as an excellent platform of exchanging information and sharing of experiences. Nascent markets such as Brunei Darussalam can look towards those more experienced markets in resolving unobserved ICPs when formulating their own action plans. At the same time, by forging closer ties, we can also take home a deeper understanding of each other's supervisory processes and procedures, which is extremely beneficial to regulators in today's financial markets which are global and cross-cutting.

Ladies and gentlemen,

5 I do not intend to take up more of your time as I realise all of you are keen to get started. I would, however, like to encourage everyone here to take full advantage of Mr. Bryan Fuller and Mr. Robert Kasinow's extensive experience and knowledge on insurance regulatory issues. After all, the objective of this workshop is to ensure that our own self-assessment exercises are conducted effectively through the correct interpretation of ICPs and formulation and execution of viable action plans.

6 On that note, I wish all of you a very productive and fruitful workshop. I hope that you will enjoy your stay in Brunei Darussalam. I understand that the organising committee has arranged for tonight's welcoming dinner to be held at a restaurant overlooking Kampong Ayer, our famous Water Village. I look forward to seeing you again there later.

Thank you.

WABILLAHIT TAUFIQ WALHIDAYAH
WASSALAMU'ALAIKUM WARAH
MATULLAHIWABARAKATUH