

**AITRI-TORONTO CENTRE:
INTERMEDIATE ON-SITE AND OFF-SITE
EXAMINATION WORKSHOP**

Opening Address

Yang Mulia

PUAN HAJAH MAHANI BINTI HAJI MOHSIN

Executive Director

Insurance/Takaful and Capital Market Supervision

Regulatory Department

Autoriti Monetari Brunei Darussalam

6 May 2012

Rizqun International Hotel, Gadong
Bandar Seri Begawan, Brunei Darussalam

BISMILLAHIRRAHMAANIRRAHIIM

Alhamdulillah Rabbil '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. Bruce Thompson, Project leader from Toronto Centre;

Mr. Jean Sarazin and Mr. Lonny McPherson;

Officials from Autoriti Monetari Brunei Darussalam;

Distinguished participants;

Ladies and Gentlemen,

Assalamu'Alaikum Warah Matullahi Wabarakatuh

Salam Sejahtera and good morning to everyone,

1. First and foremost, it is my pleasure to be here this morning to wish everyone “**SELAMAT DATANG**” to Brunei Darussalam and a very warm welcome to our international participants, especially to those coming to Brunei Darussalam for the first time. I believe that those who had the opportunity to join the city tour yesterday were brought to our renowned Kampong Ayer, amongst other places, and I hoped you thoroughly enjoyed yourselves, before we get down to business today.

2. In the last few years, Autoriti Monetari Brunei Darussalam has had the pleasure of hosting the introductory level of the on-site and off-site insurance supervision workshop. We believe that it is only fitting that we play host to the **intermediate** level workshop this year as well.

3. I am extremely pleased to note that the workshop has garnered keen interest from our ASEAN and non-ASEAN colleagues. The reality is that, insurance supervision training is not as widely available as training for banking or capital markets supervision. Therefore, we truly welcome the work carried out by AITRI in ensuring that our training needs are met and give our warmest thanks and appreciation to them for organising this event. I would like to also thank our resource speakers from Toronto Centre for their support and to the International Association of Insurance Supervisors (IAIS) for their generous funding.

Ladies and gentlemen,

4. As insurance supervisors, one of our main roles is to ensure that our insurance companies are solvent and thriving. In today's global financial environment, it is imperative that all stakeholders are able to identify and manage their risks appropriately. Supervisors, in particular, need to understand the nature of insurance business and its associated risks, in order to provide timely assistance or intervention. That is why this workshop on on-site and off-site supervision is a very relevant topic for all of us here today.

5. Generally, most insurance supervisors face constraints that require optimal use of resources. The risk-based supervision model, that will be discussed later on, helps supervisors to focus on key aspects of a company and to allocate resources accordingly. Meanwhile, offsite supervision allows us to monitor and analyse risks to form the underlying basis for our assessment of the company's risks.

6. Additionally, given that there is a range of countries represented here today, I believe that it would be very beneficial for us, not to learn from just the resource speakers, **but** to also share our **own** supervisory practices

with **each other**, to help us broaden our views and enrich our knowledge.

Ladies and gentlemen,

7. Before I end my opening address, I would like to urge all the participants to take full advantage of our resource speakers' extensive experience and knowledge on insurance regulatory issues. And I would also like to take this opportunity to once again thank everyone here in making this workshop possible.

8. On that note, I wish all of you a very productive and fruitful workshop and I hope that you will enjoy your stay in Brunei Darussalam. I understand that there is a lovely welcoming dinner tonight hosted by our Deputy Managing Director (Regulatory) and so I look forward to seeing you again there later.

Thank you.

WABILLAHIT TAUFIQ WALHIDAYAH
WASSALAMU'ALAIKUM WARAH
MATULLAHIWABARAKATUH