

**AITRI-TORONTO CENTRE WORKSHOP ON
ON-SITE AND OFF-SITE EXAMINATIONS FOR INSURANCE SUPERVISORS**

OPENING ADDRESS

Yang Mulia
TUAN HAJI YUSSOF BIN HAJI MOHAMED ABUN
Executive Director
Insurance/Takaful and Capital Market Supervision
Regulation Department
Autoriti Monetari Brunei Darussalam

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The Centerpoint Hotel, Gadong
Brunei Darussalam

BISMILLAHIRRAHMAANIRRAHIM
ALHAMDULILLAHI RABBIL ALAMIN
WASSALATU WASSALAMU 'ALA
ASYRAFIL AMBIYA E'WALMURSALEEN,
SAYYIDINA MUHAMMADIN WA'ALA ALIHI
WASAHBIHI AJMAIN
WA BA'ADU

Yang Mulia

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

Mr. David Bruce Thompson, Program Director, Toronto Centre

Mr. Chris Cardoza, Program Director, Toronto Centre

Officials from Autoriti Monetari Brunei Darussalam,

Distinguished Participants,
Ladies and Gentlemen,

ASSALAMUALAIKUM WARAH MATULLAHI WABARAKATUH
Salam Sejahtera and a very pleasant good morning to all of you

1. It is indeed a pleasure for me today, on behalf of the Autoriti Monetari Brunei Darussalam to extend a warm welcome and say -"SELAMAT DATANG" to all, especially to our overseas participants at this AITRI workshop, which we are very privileged and proud to host. I understand that there are delegates from ASEAN as well as non-ASEAN countries like Kenya and Papua New Guinea attending this workshop.
2. We would also like to thank ASEAN Insurance Training and Research Institute (AITRI) for giving the opportunity for Brunei Darussalam to host this workshop on an important aspect of

insurance supervision namely on-site and off-site examination. We gratefully acknowledge the support of AITRI in organizing this workshop. Its holding demonstrates our seriousness about promoting sound regulatory practice for the regulation of the insurance/Takaful industry.

Ladies and gentlemen,

3. Although the insurance sector emerged relatively unscathed from the damaging global financial crisis of 2008/2009, we cannot be complacent. At least one major insurance group ran into well-documented problems at the outset of this crisis. This event reinforced the need for insurance supervisors to remain vigilant. We live in an inter-connected world in which global commerce will only increase. We are obliged to keep learning, to keep augmenting our knowledge about existing and potential risks to our insurance/Takaful institutions. One of the best tools we have at our disposal for this purpose is to learn from our fellow insurance supervisors.
4. For Brunei Darussalam, this workshop creates an avenue to enhance and strengthen our supervisory role. For your information, we only carried out the on-site inspection exercise for the first time around last year. A lot still need to be done in terms of acquiring skills, knowledge and even gaining experience in conducting such inspection which we found very very challenging taking into account we only have a limited resources. Meanwhile, we are in the midst of updating the current reporting format for the off-site monitoring of the insurance/takaful companies which we hope will bring us to a level of financial reporting consistent with the best international practices.

Ladies and gentlemen,

5. I am confident that the eminent resource speakers at this workshop, Mr. Bruce Thompson and Mr. Chris Cardoza, both are Program Managers for the highly regarded Toronto Centre, will share with participants, their knowledge and experience in the insurance field. There are a lot to learn so let us take full advantage of these resources to bring about optimal workshop results. Accordingly, I encourage all of you to be enthusiastic participants throughout this workshop. Please don't be shy about asking questions and sharing your opinions and perspectives with the rest of your fellow attendees.
6. I do not intend to dwell further. I wish all of you a very productive workshop and one which will help you, through interactive participation, learn something that will help you to enhance and strengthen your own regulatory systems. On a lighter note, I also urge you to allocate some of your spare time to enjoy the tranquility of Brunei, "the Abode of Peace", and to experience the warmth and friendliness of our people. I understand some of you have joined the city tour organized by our secretariat yesterday visiting various interesting places in Brunei Darussalam including the famous Water Village. I hope you will take home with you happy memories of our beautiful country. The venue for this seminar has been well chosen in one of the vibrant areas of the capital, Gadong, so please enjoy yourselves after a hard day's deliberations at the workshop.

THANK YOU,
WABILLAHITTAUFIQ WALHIDAYAH
WASSALAMUALAIKUM WARAHMATULLAHI WABARAKATUH.