



## PRESS RELEASE

### **27<sup>th</sup> ASEAN Insurance Regulators' Meeting & 50<sup>th</sup> ASEAN Insurance Council Meeting: Bridging Resilience and Innovation in the ASEAN Insurance Landscape**

**The Empire Brunei  
Brunei Darussalam**

**Wednesday, 25 Jamadilawal 1446 corresponding to 27 November 2024**

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1. Brunei Darussalam hosts this year's 27<sup>th</sup> ASEAN Insurance Regulators' Meeting (AIRM) and the 50<sup>th</sup> ASEAN Insurance Council (AIC) Meeting, with the theme 'Bridging Resilience and Innovation in ASEAN Insurance Landscape', at The Empire Brunei.
2. The opening ceremony was officiated by Yang Mulia Dato Seri Paduka Awang Haji Khairuddin bin Haji Abdul Hamid, Deputy Minister of Finance and Economy (Economy) as Chairman of BDCB's Board of Directors. In his keynote address, he emphasised the need for the insurance industry to be more resilient in the face of changing exposure, including natural disasters. He also addressed the impact of several issues of growing significance, namely, digitalisation, technological disruptions and cybersecurity risks. Above all, he stressed the crucial role of these meetings as an avenue for collaboration between regulators and industry players to balance continuous innovation and resilience of the insurance industry in the region with preserving customer protection.
3. The AIRM serves as a platform to strengthen insurance cooperation in the development of insurance regulatory and supervisory frameworks, as well as research and capacity building through the ASEAN Insurance Training and Research Institute (AITRI). The annual event brings together insurance regulators from the ten ASEAN member states to discuss key issues towards developing and strengthening the insurance/takaful industries in the region.
4. Meanwhile, the AIC Meeting aims to foster cooperation and development among insurance markets in the ASEAN region. Held concurrently with AIRM, the AIC Meeting functions as a forum for industry leaders across ASEAN member states to network and share their knowledge and expertise in various areas. Several working committee meetings established as part of its main operations were also held on 26 November 2024, including the Council of Bureau, ASEAN Reinsurance Committee, ASEAN Health and Medical Insurance Committee, ASEAN Cross-Sectoral Coordination Committee on Disaster Risk Financing Insurance Meeting, ASEAN Insurance Education Committee, ASEAN Natural Disaster Research and Works Sharing, and ASEAN Takaful/Retakaful Working Committee.

5. Throughout the week, several other insurance industry-related events will be held, culminating in a joint plenary meeting held between the AIRM and AIC. This plenary meeting is pivotal for engaging in discussions to shape the future insurance development in each country and across the ASEAN region.
6. The 27<sup>th</sup> AIRM gathered 69 delegates from ASEAN insurance/takaful regulatory authorities, ASEAN Secretariat, and the ASEAN Insurance Training and Research Institute (AITRI), while 135 delegates from insurance associations and organisations of ASEAN countries attended the 50<sup>th</sup> AIC Meeting.

**Brunei Darussalam Central Bank**

Date: 25 Jamadilawal 1446 / 27 November 2024

Ref: BDCB/COMMS/3

**Note to editors:**

**About the ASEAN Insurance Regulators' Meeting (AIRM)**

The AIRM was established in 1998 as a platform to strengthen insurance cooperation in the development of insurance regulatory and supervisory frameworks, as well as research and capacity building through the ASEAN Insurance Training and Research Institute [AITRI]. The annual event brings together insurance regulators from ASEAN member states to discuss key issues towards developing and strengthening the insurance/takaful industries in the region.

**About the ASEAN Insurance Council (AIC)**

Established in 1978, the AIC aims to foster cooperation and development among insurance markets in the ASEAN region. Held concurrently with AIRM, the AIC serves as a platform for industry leaders across ASEAN member states to network and share their knowledge and expertise in various areas. Several working committee meetings were established as part of its main operations, including the Council of Bureau, ASEAN Reinsurance Committee, ASEAN Health and Medical Insurance Committee, ASEAN Cross-Sectoral Coordination Committee on Disaster Risk Financing Insurance Meeting, ASEAN Insurance Education Committee, ASEAN Natural Disaster Research and Works Sharing, and ASEAN Takaful/Retakaful Working Committee.

**About Brunei Darussalam Central Bank (BDCB)**

Established in 2011, BDCB is committed to achieving and maintaining a sound and dynamic financial system through the implementation of measures and execution of financial sector reforms in line with the national economic development objectives. These include ensuring the stability of domestic prices, maintaining the stability of the financial system by formulating financial regulations and prudential standards, assisting in the establishment and functioning of efficient payment systems and subsequently overseeing them, and fostering and developing a sound and progressive financial services sector.

**Commented [QY1]:** This could be options if we want to simplify the text above. [similar to IFSB Summit Day 1 PR]

**Commented [NR2R1]:** Both options are okay - depends on Reg 1's preference