



Welcoming Remarks

Yang Mulia

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Managing Director

Brunei Darussalam Central Bank

27th ASEAN Insurance Regulators Meeting (AIRM) 2024

"Bridging Resilience and Innovation in ASEAN Insurance Landscape"

Wednesday, 27 November 2024 corresponding to 25 Jamadilawal 1446

Indera Samudra Hall

The Empire Brunei

Bismillah Hir Rahman Nir Rahim
Alhamdulillah Rabbil 'Aalameen,
Wassalaatu Wassalaamu 'Alaa Asyrafil Ambiya E'walmursaleen,
Sayyidina Muhammadin Wa'ala Aalihee Wasahbihee Ajma'een,
Waba'du.

Yang Mulia and Honourable
Dato Seri Paduka Awang Haji Khairuddin bin Haji Abd Hamid,
Deputy Minister of Finance and Economy (Economy) and
Chairman of Board of Directors, Brunei Darussalam Central Bank (BDCB)

Distinguished ASEAN Insurance Commissioners and Regulators,
Delegates and representatives from the ASEAN Secretariat and ASEAN Insurance Council,
BDCB Executive Management,
Senior Officials,
Esteemed Guests,

Ladies and Gentlemen,

Assalamu'alaikum Warahmatullahi Wabarakatuh and a very good morning,

1. A very warm welcome to all of you. It is my great honour and privilege to stand before you today to begin the proceedings of this morning's event. As host country and on behalf of our fellow Bruneians, I would like to extend a special welcome to our international guests, especially to those visiting Brunei Darussalam for the first time. We are delighted to have all of you with us today.

2. This is the fourth time that Brunei Darussalam has had the privilege of hosting the ASEAN Insurance Regulators' Meeting (AIRM) and ASEAN Insurance Council (AIC) Meeting since AIRM was established in 1998. This annual gathering of the ASEAN insurance community is of remarkable importance in providing a platform for esteemed ASEAN member countries to come together to deliberate on insurance initiatives and emerging issues.

3. The presence of both ASEAN insurance regulators and industry professionals here is also particularly encouraging, as it signifies your commitment to advancing the prospects of the regional insurance industry. I hope this week will witness important dialogues and meaningful engagements that foster collaboration and strengthen collective efforts to address evolving challenges within the sector. I would also like to acknowledge the involvement of the ASEAN Secretariat in facilitating these dialogues.

Esteemed guests, ladies and gentlemen

4. The modern financial system is becoming increasingly dynamic, yet it is also more complex and diverse than ever before. Over the past decade, the global regulatory reforms have played a crucial role in creating a resilient financial sector. With a focus on building strong institutions, these reforms have undoubtedly contributed to strengthening resilience of the financial sector in withstanding various shocks encountered in recent years.

5. While implementations of these reforms remain uneven, we remain mindful of the challenges that will need to be addressed, requiring thoughtful strategies and effective oversight. These challenges include:

- a) the emergence of new drivers of change;
- b) the growing complexity of the financial sector, exposing multiple layers of risk;

- c) the advancement of technological transformation to aid efficiencies and expand customer outreach; and
- d) the evolution of regulations, to name a few.

6. In addressing these challenges, we recognise and respect the diversity of each member country, each with its own unique set-ups and concerns. While the issues we face – be they economic, environmental, or social – may be similar, they are multi-faceted – shaped by each country’s distinct economic and governance structure, historical context and stage of economic development. Understanding these differences is crucial as we work together to navigate the intricacies of the evolving financial landscape.

7. As we gather here, we come together as a unified ASEAN family, dedicated to fostering cooperation in insurance initiatives and advancing the collective interests of our region.

Honoured attendees, ladies and gentlemen

8. Let me take a moment to commend the tremendous work and support of the many representatives of the regional associations, including our own Brunei Insurance and Takaful Association (BITA). This is especially so in driving the development of insurance and reinsurance in the ASEAN region through your multiple workstreams and activities. We also congratulate you on your 50th anniversary this year. As we pay recognition to this important milestone, I have no doubt that the AIC will continue to examine the critical challenges of the future and redouble its commitments to serve mutual prosperity and sustainable development in the years to come.

9. Additionally, let us not forget the essential role of growing and developing the talent pool within the insurance industry in this endeavour. In this regard, I would like to give a special mention to all insurance training institutes, especially the ASEAN Insurance

Research and Training Institute (AITRI), who are with us today. These organisations, with their capacity-building programs, have been integral in enhancing the skill sets necessary for the evolving insurance landscape.

10. With this in mind, we should look towards solidifying the trust in our insurance industry, ensuring it is equipped to respond effectively to new challenges and opportunities, whilst aligning with ASEAN's goals and aspirations. I encourage each of you to engage openly, share insights, and build partnerships that transcend borders.

11. Once again, welcome to the 27th AIRM and the 50th AIC. May our time together be productive and inspiring, as well as strengthen the bonds of friendship and cooperation among all ASEAN member states.

Thank you.

Wabillahi Taufik Wal Hidayah

Wassalamu'alaikum warahmatullahi wabarakatuh.