



EDFIS/C/20/2022

7th July 2022

The Chief Executive Officer/ General Manager

All Insurance Firms

Manama

Kingdom of Bahrain

Dear Sir/Madam,

Re: IFRS 17 “Insurance Contract”

Further to the circular EDFIS/C/051/2021 dated 16th November 2021 and based on the discussions and meetings held with Bahrain Insurance Association (“BIA”), the CBB has decided to extend the Final Phase “Implementation” of IFRS 17 “Insurance Contract” to be in line with the following table:

Reporting Period	Submission date
31 st December 2021	31 st August 2022
30 th June 2022	31 st October 2022

The above reporting should include, as a minimum, the company’s financial statements (i.e. statement of financial position, statement of profit or loss, statement of changes equity, statement of cash flows and disclosures as per IFRS 9 and IFRS 17), in addition to the financial statements for the above mentioned reporting periods in accordance with the existing standards, along with the company’s evaluation of the impact of implementation.

The Final Phase reports should be signed by the insurance company’s Chief Executive Officer/General Manager as well as the company’s Actuary.

Furthermore, the Final Phase reports should be presented to the Board of Directors in the nearest Board meeting.

Should you have any queries in respect of the matters referred to herein, please do not hesitate to contact Mrs. Elham Taleb – Director of Insurance Supervision Directorate on Tel: 17 547302.

Yours faithfully,

Abdul Rahman Al Baker