



EDFIS/C/069/2019
8th August 2019

Chief Executive Officer
All Insurance Licensees
Manama
Kingdom of Bahrain

Dear Sir/Madam,

Re: Issuance of the Insurance Aggregators Module

Following the industry consultation (Refer to EDFIS/C/041/2019 dated 22nd April 2019), the CBB is pleased to issue rules governing insurance aggregators as part of the CBB Rulebook Volume 3:

New Rulebook Module:

New Insurance Aggregators Module (Module IA).

Amendments to existing Rulebook Modules:

Authorisation Module (Module AU);
Risk Management Module (Module RM);
High-level Controls Module (Module HC); and
Glossary of defined terms.

Insurance aggregators are licensed as insurance brokers and are authorized to provide brokerage services through an online platform. By the issuance of these rules, licensed insurance aggregators will be able to provide information aggregation services to clients by comparing the different insurance products for their customers. While the new rules focus on providing an operating framework and other controls governing the aggregation services, existing rules relevant to the regulated activity of providing insurance brokerage services continue to apply.

It should also be noted that the additions to the RM Module are, however, applicable to all insurance licensees.

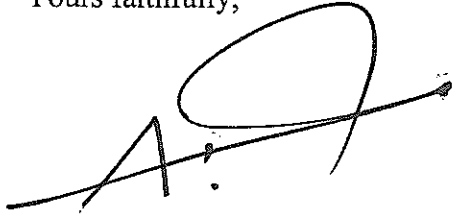
The new IA Module, the amended AU, RM and HC Modules, as well as the amended Glossary must be fully implemented by 31st December 2019. These rules shall be available on the CBB website under CBB Rulebook Volume 3 (ad-hoc communications) in due course, and the CBB Rulebook Volumes will be updated as part of the quarterly update.

المدير التنفيذي لرقابة المؤسسات المالية

Executive Director of Financial Institutions Supervision

Should you have any queries with respect to any matter referred to herein, please do not hesitate to contact Mrs. Elham Taleb – Acting Director of Insurance Supervision Directorate on Tel: 17547302.

Yours faithfully,

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of loops and a long horizontal stroke extending to the right.

Abdul Rahman Al Baker

cc: Bahrain Insurance Association
External Audit Firms