

OG/221/2022  
16<sup>th</sup> June 2022

**Chief Executive Officer/ General Manager**

All Insurance Firms  
Manama  
Kingdom of Bahrain

Dear Sir/Madam,

**Directive: Employment of In-house Bahraini Actuaries**

As part of the Central Bank of Bahrain's (CBB) ongoing initiatives towards developing the insurance sector and creating job opportunities which are part of the priorities of the Financial Services Sector Development Strategy 2022-2026, and considering the implementation of IFRS 17 "Insurance Contracts" standard effective in 2023, the CBB hereby requires that all insurance firms must establish an internal actuarial unit within their organisation structure, for which all insurance firms must appoint an in-house Bahraini Qualified Actuary and an in-house Bahraini Actuarial Analyst implemented in two phases as below:

**Phase 1:**

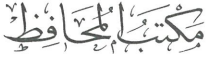
Appoint an Actuarial Analyst within a period not exceeding 30<sup>th</sup> June 2023.

**Phase 2:**

Appoint a Qualified Actuary by no later than 30<sup>th</sup> June 2029.

For more clarity, please refer to the following explanation:

- **Actuarial Analyst:** is a natural person with an academic degree in actuarial sciences from a reputable university or a person who completed a minimum of three qualifying exams from a member institute of the International Actuarial Association.
- **Qualified Actuary:** is a natural person who is a fellow of a member institute of the International Actuarial Association.



Office of the Governor

Insurance firms are requested to provide the CBB with written regular updates in respect of its compliance with this directive semi-annually, effective from 31<sup>st</sup> December 2022.

It is worth mentioning that Tamkeen and the BIBF in collaboration with the CBB, have arranged for a “Qualified Actuaries Development Program” that would promote Bahraini Actuaries and, accordingly, all insurance firms are encouraged to take advantage of such program to comply with this Directive.

Yours faithfully,

**Rasheed M. Al-Maraj**  
Governor

cc: Bahrain Insurance Association