



Glossary of Defined Terms



Glossary History

Date Last Changed	Description of Changes	Page Amended
04/2005	Initial Launch	
01/2007	Added definition for ancillary services provider(s)	1
01/2007	Added definitions for Bahraini insurance broker(s), Bahraini insurance consultant(s), Bahraini insurance intermediaries and Bahraini insurance managers	3
01/2007	Page reformatted and definitions of Categories clarified	5
01/2007	Added definition for general insurance or general insurance business	11
01/2007	Added definition for global insurance broking activities	11
01/2007	Deleted reference to insurance law; added definition for insurance exchange operators	14
01/2007	Added reinsurance firm to the definition of insurance firm	14
01/2007	Added definition for insurance technical risk	15
01/2007	Amended reference to Net assets	18
01/2007	Added definition for overseas insurance licensee	20
01/2007	Deleted definition for portfolio transfer	21
01/2007	Amended the definition of reference period	22
01/2007	Added definition for relevant operating expenses	23
01/2007	Added definition for Representative Office(s)	24
01/2007	Added definition for Retakaful	24
01/2007	Added takaful or takaful firms to definitions	26
10/2007	Added definition for Registered Actuary	22
10/2007	Deleted definition for Reporting Actuary	23
10/2007	Amended definition for Signing Actuary	25
10/2009	Added definition for investigator	15
10/2009	Added definition for qualified by exception	22
04/2010	Added definition for Managing Director	17
01/2011	Amended definition of appointed expert(s)	2
01/2011	Amended definition for Chief Executive Officer	5
01/2011	Amended definition of Employee; added definition for Executive Director	10



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Date Last Changed	Description of Changes	Page Amended
01/2011	Added definition for Independent director	13A
01/2011	Amended definition for Non-executive director	18
01/2011	Amended the definition of outsourcing [outsource]	19
01/2011	Amended definition for qualified by exception	22
01/2011	Added definition for Remuneration	24
01/2011	Amended definition of representative office or representative office licensee(s)	24
01/2011	Added definition of senior manager/management	24
01/2011	Amended definition of shareholder(s)	25
04/2011	Amended definition of appointed expert(s)	2
04/2011	Amended definition of Employee; amended definition of Executive Director	10
04/2011	Corrected cross reference for definition of managing director	17
04/2011	Amended definition for qualified by exception	22
04/2011	Amended definition of representative office or representative office licensee(s)	24
04/2011	Amended definition of shareholder(s)	25
10/2011	Added definition for conflict of interest	6
10/2011	Clarified definition of independent director	13A and 13 B
10/2011	Added definition for trilateral meeting	27
01/2012	Amended definition of independent director	13B
04/2012	Added definition for client money	6
04/2012	Added definition for client money account	6
04/2012	Added definition for fiduciary assets	11
04/2012	Added definition for fiduciary liabilities	11
04/2012	Added definition for licensee(s)	15
01/2013	Added definition for financial services	11
04/2013	Split the definitions for Takaful and Takaful firms	26
04/2014	Added definition for earmarked assets	10
10/2014	Corrected reference for the definition of exempt introducer	10
10/2014	Corrected reference for the definition of relevant authorities	23
10/2015	Amended definition of family	11
07/2016	Amended definition of Politically Exposed Persons ('PEPs')	21
10/2017	Added definition for Beneficiary.	3A
10/2019	Added definition of Insurance Aggregators	13B



Insurance Aggregator

Insurance aggregator is defined as an insurance intermediary with an insurance broker's license who operates an online platform, whether hosted on an Internet website or available as a smart device application, which provides price comparisons and facilitates the purchase of insurance on behalf of insurance companies.