



|         |                                 |
|---------|---------------------------------|
| MODULE  | GR: General Requirements        |
| CHAPTER | GR 9: Appointed Representatives |

## GR-9.1 Key Provisions

**GR-9.1.1** An insurance firm may appoint for its Bahrain business an Appointed Representative registered with the CBB in accordance with Paragraph AU-1.3A. Such insurance firms are called licensed principals. The licensed principal takes full responsibility for the actions of their appointed representatives vis-à-vis the CBB.

**GR-9.1.2** The licensed principal must ensure that the appointed representative does not have any appointed representative agreement with any other licensed principal.

**GR-9.1.3** All appointments of appointed representatives, variations in terms of appointment and cancellations of appointment must be notified in writing to the CBB no later than 5 working days after they have taken place. Such notifications must be addressed to the Director, Insurance Supervision Directorate.

**GR-9.1.4** The licensed principal must submit to the CBB annually and within 3 months of the end of each financial year a report that includes the performance of each registered appointed representative along with an evaluation of its compliance with the relevant rules.

**GR-9.1.5** The licensed principal must ensure that the appointed representative has a minimum experience of at least 3 years within the insurance industry in addition to the following minimum qualifications:

- For general insurance, the Award in General Insurance from the Chartered Insurance Institute (CII) and the Bahrain Institute of Banking and Finance (BIBF);
- For long-term insurance (other than unit-linked investment products), the Award in Financial Planning from the Chartered Insurance Institute (CII) and the Bahrain Institute of Banking and Finance (BIBF); and
- For long-term insurance that includes unit-linked investment products, the competence required for the Unit-linked investment advisor under Appendix TC-1.

**GR-9.1.6** The licensed principal must review and ensure that all advertisement's materials to be published is clear, accurate and not misleading. The licensed principal must then submit a specimen of the advertisement's materials to the CBB for its review and approval.

**GR-9.1.7** Failure to comply with the requirements of the CBB Rulebook – Volume 3 will subject the licensed principal to enforcement measures as detailed in EN Module of the CBB Rulebook (Volume 3). The CBB may also cancel the registration of an appointed representative in the event of any misconduct by such appointed representative.