



REQUIREMENTS FOR REGISTRATION AS A

SALES REPRESENTATIVE

UNDER THE INSURANCE ACT 2001

The following are some of the conditions, which must be fulfilled before an application for registration as a **sales representative** under the Insurance Act 2001 can be considered:

1. **The applicant must apply to the Financial Services Commission (FSC) under the new Insurance Act 2001 in two stages:**
 - a) **Firstly, submit educational and experience qualifications for assessment [include information at 6(d) and (f) below] and**
 - b) **secondly, apply for registration within sixty (60) days after receipt of notification that the requirements of (a) above have been satisfied**
2. An application must be submitted in the form prescribed in the **Fifteenth Schedule (Part D)** of the Insurance Regulations 2001 indicating, inter alia, the company to which the applicant will be employed.
3. Where the applicant has operated as an insurance sales representative or insurance salesperson in a jurisdiction outside of Jamaica, or in Jamaica, prior to this application, his/her application should be accompanied by a **letter** from the insurance company(ies) or agent(s) by which he/she was employed previously, indicating that they are satisfied with the competence and method of conduct of business of the applicant and the ethical standards maintained by the applicant in the performance of his/her work as a sales representative.
4. Applicant must submit a copy of his/her **agreement** with the company, broker or agent by which he/she will be employed.
5. Applicant must
 - apply for an Identification card

- submit two passport-sized **photographs** certified by one of the following:-

- Justice of the Peace
- Minister of Religion
- Notary Public
- Attorney-at-law
- Superintendent of Police or any rank above.

NB. The certifier should state legibly his/her name, official capacity and business address or parish of commission.

6. The applicant must satisfy the **fit and proper criteria** by submitting:
- a) a completed fit & proper **questionnaire** a copy of which is available at www.fscjamaica.org
 - b) **Credit Report** from a credit bureau indicating, inter alia, life style, previous employment etc.
 - c) The **original receipt** from the Ministry of National Security and Justice in the sum of One Thousand Dollars (\$1,000.00) for Police Clearance Report
 - d) **2 Character references** from any of the following:
 - Minister of Religion
 - Attorney-at-law
 - Superintendent of Police or any rank above
- NB.** A Minister of Religion, who does not have a seal or official letterhead, should state the Parish and Church in which he operates.
- e) **Marriage certificate or other relevant document** (where applicant previously operated as an insurance sales representative or salesperson under a different name)
 - f) **academic certificates** which are to be certified by one of the following:
 - Principal Officer,
 - Company Secretary,
 - Branch Manager

7. The **fees** for the application for **registration** as a sales representative are set out below for the various classes of business and the identification card. Fees are to be made payable to the Financial Services Commission and paid at its offices (see address below) and a copy of the receipt submitted with the application.

REGISTRATION

CLASSES OF BUSINESS	FEES \$
Accident	800
Liability	800
Marine Aviation & Transport	800
Motor Vehicle	800
Pecuniary Loss	800
Property	800
Ordinary long-term	3,000
Sickness and Health	800
Industrial	800
Identification Card	\$750

8. The applicant will also be required to pay for **renewal** purposes a fee per class of business based on the fees stated below.

RENEWAL

CLASSES OF BUSINESS	ANNUAL FEES \$
Accident	400
Liability	400
Marine Aviation & Transport	400
Motor Vehicle	400
Pecuniary Loss	400
Property	400
Ordinary long-term	3,000
Sickness and Health	400
Industrial	400

9. **It is expected that applicants will apprise themselves of all the other requirements of operation by reading the relevant laws and ensuring that they will be able to meet the required standards before applying.**

10. Copies of the Insurance Act 2001 and Insurance Regulations 2001 can be obtained at:

Jamaica Printing Services Limited
77 ½ Duke Street
Kingston
Telephone No. 967-2250-3
Fax No. 967-2225

11. Further queries can be directed to:

Financial Services Commission
39-43 Barbados Avenue
Kingston 5
Telephone Nos. 906-3010-12 or
906-7264-66
906-2261
906-4406
754-9581

Fax No. 906-3018
Website www.fscjamaica.org