

LICENSING/REGISTRATION REQUIREMENTS FOR SALESMEN/AGENTS/SUB-AGENTS UNDER THE INSURANCE ACT CAP 310

The Process

Under section 6 of the Financial Services Commission Act, no person shall operate any insurance business without first applying to the Commission to be registered or obtain a licence.

Step 1.

To become registered or obtain a licence, you will need to complete the application form that is applicable to your type of business. The application form can be completed on line, or delivered to the Financial Services Commission.

Step 2.

On receipt, your application form is assessed, along with the supporting documents. If necessary, we will ask for clarification of any issues. If the application is successful, you will be notified in writing, or where appropriate granted permission to incorporate the company.

Step 3.

If the application is unsuccessful, you will be informed in writing, and notified of your right to a review of the decision to refuse your application, as provided under section 177 of the Insurance Act Cap 310.

In order to be registered as a salesman, agent and or subagent in accordance with the Insurance Act Cap 310 the following is required:

- An application form (**Form A3** – Application for registration by brokers, salesmen, agents, sub-agents, adjusters, loss assessors, insurance surveyors)
- Police certificate of character
- Two character references
- Agency Agreement (for agents and sub-agents)
- Evidence of Certification (for salesmen)
 - *Certificate of Proficiency from the Insurance Institute of Barbados*
 - *Completion of Introduction to Life Underwriting Course from the Barbados Association of Insurance and Financial Advisors*
- Payment of the appropriate application Fee and Registration Fee (See **Fee Schedule**)