

LIST OF REQUIREMENTS FOR ISSUANCE OF LICENSE TO ACT AS ADJUSTER

1. Certified true copy of Certificate of Registration from the following:
 - a. DTI Certificate of Registration – Single Proprietorship
 - b. SEC Certificate of Registration of Articles of Incorporation and By-Laws (Partnership and Corporation)
2. If applicant is a partnership, association or corporation organized or existing under any law other than those of the Philippines or more than 40% of the outstanding capital of which is owned or controlled by aliens, the said applicant must also submit copy of the certificate from the Board of Investments, pursuant to R.A. No.5444, authorizing it to transact or engage in any economic activity in the Philippines
3. Certificate of Registration with the following government agencies:
 - a. Bureau of Internal Revenue (BIR)
 - i. Tax Identification Number (TIN)
 - ii. Value Added Tax (VAT)
 - b. Office of the Mayor/Municipal Permit
 - c. Social Security System (SSS)
4. Surety Bond – ₱ 50,000.00 per line
5. Paid-up Capital:
 - a. Natural Person – ₱ 250,000.00
 - b. Juridical Person – ₱ 500,000.00
6. Bank account/s of the applicant
7. Executive waiver in favor of this Commission to verify the existence of applicant's capital deposit with its depository bank/s
8. Clearance of Adjuster/s, Board of Directors and Officers from:
 - a. BIR
 - b. NBI
 - c. Previous employer, if same is an adjustment company
9. Inventory of equipment, furniture and fixtures
10. Plantilla of personnel and officers of the company showing their respective positions held and corresponding monthly/annual salaries, if applicant is a corporation
11. Books of accounts to be used in the transaction of business, duly registered with the BIR
 - a. General Journal
 - b. General Ledger
 - c. Cash Receipt
 - d. Cash Disbursement
12. ITR for the preceding year and Curriculum Vitae of the officers and members of the Board of Directors
13. Documentary stamp
14. Lease agreement of the office space, if any
15. Pre-operational balance sheet
16. Three-year business plan
17. Compliance with Circular Letter No. 31-2005 (Corporate Governance Principles and Leading Practices)) dated September 26, 2005
18. Pre-Licensing Examination

Note: Compliance with the above does not preclude this Office from further requiring additional papers or information to be submitted. The license applied for shall be issued only upon compliance with the foregoing requirements and this Office being satisfied that the applicant/company is staffed with competent and qualified personnel and adjusters and upon payment of a fee of five thousand pesos (₱ 5,000.00) per line per individual adjuster.

QUALIFICATIONS OF AN ADJUSTER

1. Applicant must be of good moral character and must not have been convicted of a crime involving moral turpitude nor have been convicted of any offense by final judgment.
2. Applicant must have at least ten (10) years experience in the line of adjustment being applied for with any adjustment firm or insurance company or must have successfully completed the insurance adjuster's course conducted by the Insurance Institute for Asia and the Pacific (IIAP) and/or a program satisfactory to the Insurance Commission in the line of business being held applied for or passed the adjuster's examination given by the Insurance Commission.
3. That the application of an adjuster may be referred to the Association of Philippine Adjustment Companies (APAC) and Insurance and Surety Association of the Philippines (ISAP) for comment as to applicant's moral integrity, honesty and trustworthiness.

Required documents to be submitted by Adjuster:

1. Accomplished application (duly notarized)
2. One passport size or recently taken headphoto
3. Bio-data (2 copies)
4. Certification of ten (10) years experience including positions held with corresponding duties and responsibilities and nature of job
5. Names and addresses of at least three (3) responsible persons as references
6. Copy of certificate of seminars attended, if any
7. Copy of Resolution of the Board of Directors appointing the Adjuster
8. Copy of sample reports in the line of adjustment being applied for
9. Copy of Income Tax Return for the last three (3) years
10. NBI Clearance
11. Clearance from immediate past employer

Prepared by Licensing Division
May 19, 2008