

REQUIREMENTS FOR REGISTRATION AS AN

INSURANCE CONSULTANT

UNDER THE INSURANCE ACT 2001

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

1. The applicant must apply to the Financial Services Commission (FSC) under the Insurance Act 2001 in two stages:

- a) Firstly, submit educational and experience qualifications for assessment, and**
- b) Secondly, apply for registration within sixty (60) days after receipt of notification that the requirements of (a) above have been satisfied**

NOTE: In respect of a) above the submission should include:

- Information at item 9 below
- Copies of certificates certified by one of the following:
 - Justice of the Peace,
 - Minister of Religion,
 - Notary Public,
 - Attorney-at-law,
 - Inspector of Police or any rank above,
 - Registration Officers at the FSC

NB. The person who certifies the documents above should (in addition to affixing his/her signature) stamp or state legibly his or her name, official capacity and business address or parish of commission.

- Two references, their names, addresses and work & home telephone numbers.

2. An application must be submitted in the required form, a copy of which may be obtained from the Registrar at the Financial Services Commission or on the FSC website, www.fscjamaica.org.
3. The insurance consultant must have a **business name** and it must be registered under the Registration of Business Names Act to transact insurance business as an insurance consultant.
4. The applicant, upon registration, will be required to effect **Errors and Omission** insurance coverage at a **minimum** level of One Million Jamaican Dollars (**JS1,000,000**) within forty-five (45) days of being registered. However, evidence of an undertaking by an insurer to provide this cover upon registration (inclusive of evidence of the relevant deductible) must be submitted with the application.

Note that the policy referred to shall contain an **endorsement** that stipulates that the insurer must notify the Commission of any cancellation or non-renewal of the above policy; such information to be received by the Commission at least thirty (30) days before its taking effect. Evidence that the insurer has agreed to this must be submitted.

5. The applicant must have experience and minimum **professional qualifications as follows:**
 - ACII (Associate of the Chartered Insurance Institute) or equivalent plus at least 3 years experience in insurance operations, or
 - FLMI (Fellow of the Life Management Institute) certification or equivalent plus at least 5 years experience in insurance operations, or
 - A minimum of ten years experience at management level in the insurance industry.
6. The applicant must submit two passport-sized **photographs** certified by one of the following:
 - Justice of the Peace,
 - Minister of Religion,
 - Notary Public,
 - Attorney-at-law,
 - Inspector of Police or any rank above.

NB. The person who certifies the photographs should state legibly his/her name, official capacity and business address or parish of commission.

7. The applicant must satisfy the **fit and proper criteria**, the initial stage of which is the completion of the fit and proper questionnaire. He/she should submit also:
- A police clearance report or a receipt from the Ministry of National Security and Justice in the sum of One Thousand Dollars (\$1,000.00) for police clearance report
 - **Character references** which are accepted from any person except relatives and co-workers
8. The **fees** for the application for **registration** as an insurance consultant are set out below for the various classes of business. They 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	2,000
Liability	2,000
Marine Aviation & Transport	2,000
Motor Vehicle	2,000
Pecuniary Loss	2,000
Property	2,000
Ordinary Long Term	2,000
Sickness and Health	2,000

9. The applicant will also be required to pay (for **renewal** purposes) an **annual** fee, not later than the fourteenth (14th) day of January in each year. Such fees, which are set out below, are to be made payable to the Financial Services Commission and are to be paid at its offices (see address below).

RENEWAL

CLASSES OF BUSINESS	FEES \$
Accident	1,000
Liability	1,000
Marine Aviation & Transport	1,000

Motor Vehicle	1,000
Pecuniary Loss	1,000
Property	1,000
Ordinary Long Term	1,000
Sickness and Health	1,000

14. 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.

15. 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

16. Further queries can be directed to:

The Registrar
Financial Services Commission
39-43 Barbados Avenue
Kingston 5
Telephone Nos. 906-3010-12 or Fax No. 906-3018
906-7264-66
906-2261
906-4406
754-9581
