



REQUIREMENTS FOR REGISTRATION AS AN

A D J U S T E R (individual)

UNDER THE INSURANCE ACT 2001

The following are some of the conditions, which must be fulfilled before an application for registration as an **individual adjuster** 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 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 as 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,
 - Superintendent of Police or any rank above.

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

- Two references, their names, addresses and work & home phone 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.
 3. Items **4, 5, 6** and **7** below apply only to an individual who intends to operate a **sole proprietorship** and not to one who intends to be employed to a loss adjusting firm or company. All other items apply to both categories of individuals.
 4. The sole proprietorship must have a **business name** and it must be registered under the Registration of Business Names Act to transact insurance loss adjusting business.
 5. The applicant, upon registration, will be required to effect **Errors and Omission** insurance coverage at a **minimum** level of two Million Jamaican Dollars (**JS2, 000,000**) within forty-five (45) days after 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 is 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.

6. The **opening balance sheet** or most recent **financial statement** of the applicant, the most recent **bank statement** and **credit report** from the bank must be submitted.
7. The application for registration should be accompanied by a **business plan** which should include, among other things, a **three-year projection** of 'Adjusting' Income on a class-by-class basis, Other Income and an itemized statement of Projected Expenses. These should be summarised on a three-year cash flow projection statement copies of the format of which can be had from the Registrar at the Financial Services Commission or at www.fscjamaica.org
8. Where the applicant has operated as an adjuster in Jamaica immediately before the effective date of the Insurance Act, the application should be accompanied by a **letter** from the insurance companies, agents and brokers to which services were provided 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 work as an adjuster.

9. The applicant must have experience and **professional qualifications**, preferably of the ACILAI (Associate of the Chartered Insurance Loss Adjusters Institute (London)) **or** ACII (Associate of the Chartered Insurance Institute (London)) standard with loss adjusting qualifications **or** a minimum of five years experience plus relevant qualifications. Equivalent qualifications/experience will be accepted subject to meeting standards acceptable to the FSC.

10. 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,
- Superintendent 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.

11. 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:

- 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

- **Character reference** which is accepted only from one 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.

12. The **fees** for the application for **registration** as an adjuster 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	800
Liability	800
Marine Aviation & Transport	800
Motor Vehicle	800
Pecuniary Loss	800
Property	800

13. 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	400
Liability	400
Marine Aviation & Transport	400
Motor Vehicle	400
Pecuniary Loss	400
Property	400

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
906-7264-66
906-2261
906-4406
754-9581
Fax No. 906-3018
Website: www.fscjamaica.org