

**REQUIREMENTS FOR REGISTRATION AS AN
INSURANCE INVESTIGATOR - (Partnerships or Corporate Body)
UNDER THE INSURANCE ACT 2001**

The following are some of the conditions, which must be fulfilled before an application for registration as an insurance investigator (**partnership or corporate body**) 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 of the partners, directors, senior managers, individual insurance investigators 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,
 - Inspector of Police or any rank above
 - Registration Officer at the FSC

NB. The person who certifies the document 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 telephone numbers.
- 2. The entity must first be **incorporated** and **registered** under the Companies Act, 2004, the Partnership Act and the Registration of Business Names Act to transact insurance investigating business.**

3. 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's website, www.fscjamaica.org.
4. Copies of the **Articles and Memorandum of Association or the Partnership Agreement**, certified by the Companies Office of Jamaica, must be submitted.
5. The applicant, upon registration, will be required to effect **Errors and Omission** insurance coverage at the **minimum** level of One Million Jamaican Dollars (**J\$1,000,000**) 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 policies referred to shall contain an **endorsement** that stipulates that the insurer must notify the FSC of any cancellation or non-renewal of the above policies. Such information is to be received by the FSC at least thirty (30) days before taking effect. Evidence that the insurer has agreed to this must be submitted.

6. The audited **opening balance sheet** or most recent **audited financial statement** of the applicant firm /company and certificate of allocation of **shareholdings** in the company 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 income from insurance claims investigation on a class-by-class basis, and other income together with an itemized statement of Projected Expenses.
8. Where the applicant has operated as an insurance investigator in Jamaica immediately before the effective date of the Insurance Act, the application should be accompanied by a **letter** from at least two clients 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 its work as an insurance investigator.
9. The applicant must have as partners or at board level persons with appropriate **experience** and **professional qualifications** as follows:
 - A first degree in law, or certification in investigative procedures. The applicant should also present certification in insurance from an institution approved by the FSC, or

- A certificate in insurance investigating from local educational institutions whose curricula have been approved by the FSC, or
 - A minimum of ten years experience plus certification of competence by the Loss Adjusters Association of Jamaica in association with the local educational institutions whose curricula have been approved by the FSC.
10. The applicant will require suitable **clerical, typing** and **accounting** staff and processing systems either on a full-time basis or through an out-sourced facility.
 11. Each of the persons managing or controlling the body must satisfy the **fit and proper criteria**; the initial stage of which is the completion of the appropriate questionnaire. Persons required to complete this form are all directors, all senior managers, shareholders owning ten (10%) or more of the shareholding and all individual insurance investigators in the firm/company.
 12. An **Organisational chart** indicating the names of the persons designated for each senior post is to be submitted.
 13. A **Corporate Organisational chart** showing all related entities (parent company, ultimate holding company, fellow subsidiaries, subsidiaries and associated companies) must be submitted.
 14. A list of the shareholders and directors of the **parent company** and the **ultimate holding company** where the latter is different from the former.
 15. The **fees** for the application for **registration** as an insurance investigator 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 |

16. 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 |

17. **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.**
18. 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

19. Further queries can be directed to:

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
