



REQUIREMENTS FOR REGISTRATION AS AN
INSURANCE AGENT (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 agent** 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 [include information as in 7(a), (b) & (f) below] and**
 - b) secondly, apply for registration within sixty (60) days after receipt of notification that the requirements of (a) above have been satisfied**
2. The applicant, being a sole proprietor, must first be registered under the Registration of Business Names Act to transact insurance business and the name must include the words “... Insurance Agent...” or “...Assurance Agent...” unless the Commission permits otherwise. Evidence of registration of this name must be submitted, certified by the Registrar of Companies.
3. An application must be submitted in the form attached.
4. Where the applicant has operated as an insurance sales representative (or salesperson) in Jamaica prior to submitting his/her application, that application should be accompanied by a letter from the insurance company or agent by which he/she was previously employed, indicating that it is 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/her work as a sales representative.
5. For purposes of this application, the agent will be allowed to sell for **one insurance company only** and must submit a copy of the **agreement or proposed agreement** with the company to which he will be contracted.

6. Applicant must

- apply for an Identification card
- 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 certifier 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**, by submitting:

- a) Evidence of **adequate experience** and **professional qualifications**, preferably of the ACII standard (Associate of the Chartered Insurance Institute (London)) or from the College of Insurance and Professional Studies or an equivalent as deemed satisfactory by the Commission

- b) **Academic certificates** which are to be 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 certifier should state legibly his/her name, official capacity and business address or parish of commission.

- c) A completed **fit and proper questionnaire**

- d) A **Credit Report** from a credit bureau indicating, among other things, one's life style, previous employment etc

- e) 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*

- f) **2 Character references** from any 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.

- g) **Marriage certificate or other relevant document** (where applicant previously operated as an insurance sales representative or salesperson under a different name)

8. The **fees** for the application for **registration** as an individual agent are set out below for the various classes of business and the identification card. Fees 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	3,600
Liability	3,600
Marine Aviation & Transport	3,600
Motor Vehicle	3,600
Pecuniary Loss	3,600
Property	3,600
Ordinary long-term	3,600
Sickness and Health	3,600
Industrial	3,600

9. The applicant will also be required to pay (for **renewal** purposes) a **quarterly fee** of **0.5%** of his earned commissions per class of insurance business, not later than fourteen (14) days after the end of the quarter in respect of which the commissions were earned, subject to a minimum annual payment of **\$3,600** in respect of each class of insurance business. Fees are to be made payable to the Financial Services Commission and paid at its offices (see address below).
10. **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.**
11. 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

12. Further queries can be directed to:

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