

REQUIREMENTS FOR REGISTRATION AS A

LOSS ADJUSTER - (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 loss adjuster** 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's website, www.fscjamaica.org.

3. 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.
4. The applicant, upon registration, will be required to effect **Errors and Omission** insurance coverage at a **minimum** level of Five Hundred Thousand Jamaican Dollars (**JS\$500,000**) 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 FSC of any cancellation or non-renewal of the above policy; such information to be received by the FSC at least thirty (30) days before its taking effect. Evidence that the insurer has agreed to this must be submitted.

5. The application for registration should be accompanied by a **business plan** which should include, among other things, a **three-year projection** of income from loss adjusting, on a class-by-class basis, Other Income and an itemized statement of Projected Expenses.
6. Where the applicant has operated as a loss 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 a loss adjuster.
7. The applicant must have **experience** and **professional qualifications** as follows:
 - ACILAI (Associate of the Chartered Insurance Loss Adjusters Institute, (London)) or equivalent, or
 - A certificate in loss adjusting 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.

Persons who now conduct the business of loss adjusting but do not have the requisite professional certification may be allowed registration subject

to their attaining the required certification within a maximum period of three years.

8. 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.

9. 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

10. The **fees** for the application for **registration** as a loss 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

11. 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	FEEES \$
Accident	400
Liability	400
Marine Aviation & Transport	400
Motor Vehicle	400
Pecuniary Loss	400
Property	400

12. **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.**
13. 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

14. 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
