

REQUIREMENTS FOR REGISTRATION AS A

LOSS ADJUSTER Partnerships and Companies

UNDER THE INSURANCE ACT 2001

The following are some of the conditions, which must be fulfilled before an application for registration as a loss adjuster (**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 adjusters 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 and home telephone numbers.

2. The entity must first be **incorporated** and **registered** under the Companies Act, 2004, or the Partnership Act (as appropriate) and the Registration of Business Names Act to transact insurance loss adjusting 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's 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 loss adjusting on a class-by-class basis, and other income together with an itemized statement of Projected Expenses.
8. 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 its work as a loss adjuster.
9. The applicant must have as partners or at board level persons with appropriate **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.
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 loss adjusters 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 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
-----------------	------------

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
