

REQUIREMENTS FOR REGISTRATION AS AN  
**INSURANCE INVESTIGATOR - (Individual)**  
UNDER THE INSURANCE ACT 2001

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The following are some of the conditions, which must be fulfilled before an application for registration as an **insurance investigator** 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](http://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 investigating 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 (**JS500,000**) 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 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 insurance claims investigation, on a class-by-class basis, Other Income and an itemized statement of Projected Expenses.
6. 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 his work as an insurance investigator.
7. The applicant must have **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 educational facility 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 and the local educational institutions whose curricula have been approved by the FSC.

Persons who now conduct the business of insurance investigating 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 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**

<b>CLASSES OF BUSINESS</b>	<b>FEES \$</b>
<b>Accident</b>	<b>800</b>
<b>Liability</b>	<b>800</b>
<b>Marine Aviation &amp; Transport</b>	<b>800</b>
<b>Motor Vehicle</b>	<b>800</b>
<b>Pecuniary Loss</b>	<b>800</b>
<b>Property</b>	<b>800</b>

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**

<b>CLASSES OF BUSINESS</b>	<b>FEES \$</b>
<b>Accident</b>	<b>400</b>
<b>Liability</b>	<b>400</b>
<b>Marine Aviation &amp; Transport</b>	<b>400</b>
<b>Motor Vehicle</b>	<b>400</b>
<b>Pecuniary Loss</b>	<b>400</b>
<b>Property</b>	<b>400</b>

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

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