



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

PROCESSING TIME PRODUCER AFFILIATED REINSURANCE COMPANY

This is the 11th issue of the Turks and Caicos Islands Financial Services Commission's publication on Processing Time for Producer Affiliated Reinsurance Companies' ("PARCs")¹ applications. Processing time is measured from the date that a complete application is received by the Commission to the date of dispatch. This publication provides information on the types of applications received and the relevant processing time.

For the period **January to March** a total of 179 applications were received by the Commission. Of this amount, two applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 44 applications received during the period. At the date of this report there were five applications awaiting required documents for further processing. Table 1.1 provides a breakdown of the processing time achieved.

Table 1.1: Q1 2024 - Applications Processed

Types of Applications	Processing Time Achieved								Total	Returned	Requirements	Unprocessed	Total
	1 - 14 Days		15 - 30 days		31 - 61 days		> than 61 days						
	No.	%	No.	%	No.	%	No.	%					
Amendments	5	16.7%	12	40.0%	12	40.0%	1	3.3%	30	1	1	0	32
Corporate Changes	5	6.3%	31	38.8%	28	35.0%	16	20.0%	80	1	4	0	85
New	1	1.7%	30	50.0%	19	31.7%	10	16.7%	60	0	0	0	60
Registration as a Direct Writer	0	0.0%	1	50.0%	1	50.0%	0	0.0%	2	0	0	0	2
Total	11	6.4%	74	43.0%	60	34.9%	27	15.7%	172	2	5	0	179

For the period **October to December 2023** a total of 159 applications were received by the Commission. Of this amount, three applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 56 applications. At the date of this report there was one application awaiting documents for further processing. Table 1.2 provides a breakdown of the processing time achieved.

Table 1.2: Q4 2023 - Applications Processed

Types of Applications	Processing Time Achieved								Total	Returned	Requirements	Unprocessed	Total
	1 - 14 Days		15 - 30 days		31 - 61 days		> than 61 days						
	No.	%	No.	%	No.	%	No.	%					
Amendments	3	15.0%	10	50.0%	3	15.0%	4	20.0%	20	1	0	0	21
Corporate	22	24.7%	38	42.7%	12	13.5%	17	19.1%	89	0	1	0	90
New	2	4.7%	16	37.2%	20	46.5%	5	11.6%	43	2	0	0	45
Registration as a Direct Writer	0	0.0%	1	100.0%	0	0.0%	0	0.0%	1	2	0	0	3
Total	27	17.6%	65	42.5%	35	22.9%	26	17.0%	153	5	1	0	159

¹ Applications for approval of changes to business plan, addition of new reinsurance products, change of direct writer etc.

¹ Applications for approval of i) issue, transfer or disposal of shares, ii) appointment of director and senior officers etc.

¹ Applications for a PARC insurance licence