



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

PROCESSING TIME PRODUCER AFFILIATED REINSURANCE COMPANY

This is the 8th 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 2023** a total of 252 applications were received by the Commission. Of this amount, 15 applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 138 applications received during the period. At the date of this report there was 1 application awaiting documents for further processing. Table 1.1 provides a breakdown of the processing time achieved.

Table 1.1: Q1: 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	13	29.5%	16	36.4%	8	18.2%	7	15.9%	44	3	0	0	47
Corporate	39	49.4%	21	26.6%	14	17.7%	5	6.3%	79	9	0	0	88
New	52	47.7%	30	27.5%	23	21.1%	4	3.7%	109	3	1	0	113
Registration as a Direct Writer	2	50.0%	0	0.0%	0	0.0%	2	50.0%	4	0	0	0	4
Total	106	44.9%	67	28.4%	45	19.1%	18	7.6%	236	15	1	0	252

For the period **April to June 2023** a total of 196 applications were received by the Commission. Of this amount, 5 applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 65 applications. At the date of this report there were 12 applications awaiting documents for further processing and 35 applications were being processed by the Commission. Table 1.2 provides a breakdown of the processing time achieved.

Table 1.2: Q2: 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	7	38.9%	6	33.3%	5	27.8%	0	0.0%	18	0	5	11	34
Corporate	15	30.0%	25	50.0%	9	18.0%	1	2.0%	50	3	4	8	65
New	15	21.7%	37	53.6%	17	24.6%	0	0.0%	69	2	3	16	90
Registration as a Direct Writer	0	0.0%	0	0.0%	7	100.0%	0	0.0%	7	0	0	0	7
Total	37	25.7%	68	47.2%	38	26.4%	1	0.7%	144	5	12	35	196

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

¹ Formerly Producer Owned Reinsurance Companies ("PORC")