



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

## PROCESSING TIME PRODUCER AFFILIATED REINSURANCE COMPANY

This is the 9<sup>th</sup> issue of the Turks and Caicos Islands Financial Services Commission's publication on Processing Time for Producer Affiliated Reinsurance Companies' ("PARCs")<sup>1</sup> 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 **July to September 2023** a total of 185 applications were received by the Commission. Of this amount, two applications were deemed incomplete and returned to the respective agents; these applications were not returned for processing. Additionally, requirement emails citing deficiencies were sent for 75 applications received during the period. At the date of this report there was 15 applications awaiting required documents for further processing and ten applications were being processed. Table 1.1 provides a breakdown of the processing time achieved.

**Table 1.1: Q3: 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.	%					
<a href="#">Amendments</a>	6	21.4%	15	53.6%	6	21.4%	1	3.6%	28	0	7	3	38
<a href="#">Corporate Changes</a>	20	28.6%	30	42.9%	19	27.1%	1	1.4%	70	0	6	6	82
<a href="#">New</a>	7	11.9%	28	47.5%	22	37.3%	2	3.4%	59	2	2	1	64
<a href="#">Registration as a Direct Writer</a>	0	0.0%	0	0.0%	1	100.0%	0	0.0%	1	0	0	0	1
<b>Total</b>	<b>33</b>	<b>20.9%</b>	<b>73</b>	<b>46.2%</b>	<b>48</b>	<b>30.4%</b>	<b>4</b>	<b>2.5%</b>	<b>158</b>	<b>2</b>	<b>15</b>	<b>10</b>	<b>185</b>

For the period **April to June 2023** a total of 202 applications were received by the Commission. Of this amount, seven applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 82 applications. At the date of this report there were seven applications awaiting documents for further processing. 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	Requirement	Unprocessed	Total
	1 - 14 Days		15 - 30 days		31 - 61 days		> than 61 days						
	No.	%	No.	%	No.	%	No.	%					
<a href="#">Amendments</a>	6	17.6%	9	26.5%	12	35.3%	7	20.6%	34	1	0	0	35
<a href="#">Corporate</a>	16	23.9%	28	41.8%	19	28.4%	4	6.0%	67	3	0	0	70
<a href="#">New</a>	15	17.2%	49	56.3%	23	26.4%	0	0.0%	87	3	0	0	90
<a href="#">Registration as a Direct Writer</a>	0	0.0%	0	0.0%	7	100.0%	0	0.0%	7	0	0	0	7
<b>Total</b>	<b>37</b>	<b>19.0%</b>	<b>86</b>	<b>44.1%</b>	<b>61</b>	<b>31.3%</b>	<b>11</b>	<b>5.6%</b>	<b>195</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>202</b>

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

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

<sup>1</sup> Applications for a PARC insurance licence

<sup>1</sup> Formerly Producer Owned Reinsurance Companies ("PORC")