



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

PROCESSING TIME PRODUCER AFFILIATED REINSURANCE COMPANY

This is the 7th 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 **October to December 2022** a total of 187 applications were received by the Commission. Of this amount, 10 applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 95 applications received during the period. At the date of this report there are currently 10 applications awaiting documents for further processing. Table 1.1 provides a breakdown of the processing time achieved.

Table 1.1: Q4: 2022 - 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	8	24.2%	8	24.2%	16	48.5%	1	3.0%	33	2	2	0	37
Corporate	36	45.0%	30	37.5%	12	15.0%	2	2.5%	80	7	6	0	93
New	19	36.5%	25	48.1%	7	13.5%	1	1.9%	52	1	2	0	55
Registration as a Direct Writer	1	50.0%	1	50.0%	0	0.0%	0	0.00%	2	0	0	0	2
Total	64	38.3%	64	38.3%	35	21.0%	4	2.4%	167	10	10	0	187

For the period **January to December 2022** a total of 918 applications (2021: 1,196 applications) were received by the Commission. Of this amount, 83 applications (2021: 114 applications) were deemed incomplete and returned to the respective agents. Table 1.2 provides a breakdown of the processing time achieved for 2022.

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	32	29.1%	23	20.9%	37	33.6%	18	16.4%	110	22	2	0	134
Corporate	123	41.8%	99	33.7%	57	19.4%	15	5.1%	294	42	6	0	342
New	136	33.4%	184	45.2%	82	20.1%	5	1.2%	407	19	2	0	428
Registration as a Direct Writer	3	21.4%	4	28.6%	6	42.9%	1	7.1%	14	0	0	0	14
Total	294	35.6%	310	37.6%	182	22.1%	39	4.7%	825	83	10	0	918

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")