



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

PROCESSING TIME PRODUCER AFFILIATED REINSURANCE COMPANY

This is the 10th 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 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; these applications were not returned for processing. Additionally, requirement emails citing deficiencies were sent for 54 applications received during the period. At the date of this report there was 11 applications awaiting required documents for further processing and 10 applications were being processed. Table 1.1 provides a breakdown of the processing time achieved.

Table 1.1: 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 Changes	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

For the period **January to December 2023** a total of 801 applications were received by the Commission. Of this amount, 28 applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 347 applications. At the date of this report there were 14 applications awaiting documents for further processing and 11 applications were being processed. Table 1.2 provides a breakdown of the processing time achieved.

Table 1.2: 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	22	19.1%	36	31.3%	33	28.7%	24	20.9%	115	4	3	4	126
Corporate	88	27.4%	141	43.9%	65	20.2%	27	8.4%	321	16	10	4	351
New	69	23.0%	123	41.0%	96	32.0%	12	4.0%	300	8	1	3	312
Registration as a Direct Writer	2	16.7%	0	0.0%	8	66.7%	2	16.7%	12	0	0	0	12
Total	181	24.2%	300	40.1%	202	27.0%	65	8.7%	748	28	14	11	801

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")

* updated 6th June 2024