



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

PROCESSING TIME PRODUCER OWNED REINSURANCE COMPANY

This is the 1st issue of the Turks and Caicos Islands Financial Services Commission's publication on Processing Time for Producer Owned Reinsurance Companies' ("PORCs") 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 **September to December 2020**, a total of 253 applications were received by the Commission. Of this amount, 21 applications were deemed incomplete and returned to the respective agents and 27 applications were awaiting requirements and/or were unprocessed as at the end of the reporting period. Table 1.1 provides a breakdown of the types of applications received and an analysis of the processing time achieved.

Table 1.1: Q4 2020 - Applications Processed

Types of Applications	Processing Time Achieved								Total	Returned	Unprocessed	Total
	1 - 14 Days		15 - 30 days		31 - 61 days		> than 61 days					
	No.	%	No.	%	No.	%	No.	%				
Amendments ¹	16	51.6	8	25.8	6	19.4	1	3.2	31	5	8	44
Corporate ²	40	52.6	24	31.6	12	15.8	0	0.0	76	10	17	103
New ³	25	25.5	53	54.1	20	20.4	0	0.0	98	6	2	106
Total	81	39.5	85	41.5	38	18.5	1	0.5	205	21	27	253

For the period **January to December 2020** a total of 960 applications were received by the Commission. Of this amount, 89 applications were deemed incomplete and returned to the respective agents and 27 applications had requirements and/or were unprocessed as at the end of the reporting period. Table 1.2 provides a breakdown of the types of applications received and an analysis of the processing time achieved.

Table 1.2: 2020 Applications Processed

Types of Applications	Processing Time Achieved								Total	Returned	Unprocessed	Total
	1 - 14 Days		15 - 30 days		31 - 61 days		> than 61 days					
	No.	%	No.	%	No.	%	No.	%				
Amendments	41	28.9	41	28.9	30	21.1	30	21.1	142	19	8	169
Corporate	83	31.8	75	28.7	54	20.7	49	18.8	261	55	17	333
New	71	16.1	223	50.6	120	27.2	27	6.1	441	15	2	458
Total	195	23.1	339	40.2	204	24.2	106	12.6	844	89	27	960

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

² Applications for approval of i) issue, transfer or disposal of shares, ii) appointment of director and senior officers etc.

³ Applications for a PORC insurance licence.