



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

## PROCESSING TIME PRODUCER OWNED REINSURANCE COMPANY

This is the 2<sup>nd</sup> 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 **April to June 2021** a total of 326 applications were received by the Commission. Of this amount, 29 applications were deemed incomplete and returned to the respective agents and 31 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: Q2 2021 - 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.	%				
<a href="#">Amendments[1]</a>	8	21.6	25	67.6	4	10.8	0	0.0	37	6	9	52
<a href="#">Corporate[2]</a>	47	68.1	21	30.4	0	0	1	1.4	69	19	13	101
<a href="#">New[3]</a>	45	28.1	103	64.4	12	7.5	0	0.0	160	4	9	173
<b>Total</b>	<b>100</b>	<b>37.6</b>	<b>149</b>	<b>56.0</b>	<b>16</b>	<b>6.0</b>	<b>1</b>	<b>0.4</b>	<b>266</b>	<b>29</b>	<b>31</b>	<b>326</b>

For the period **January to March 2021** a total of 308 applications were received by the Commission. Of this amount, 24 applications were deemed incomplete and returned to the respective agents and 1 application was awaiting requirements and/or was 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 1.1: Q1 2021 - 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 <sup>1</sup>	14	33.3	20	47.6	8	19.0	0	0.0	42	9	0	51
Corporate <sup>2</sup>	36	43.4	25	30.1	21	25.3	1	1.2	83	13	1	97
New <sup>3</sup>	57	36.1	86	54.4	14	8.9	1	0.6	158	2	0	160
<b>Total</b>	<b>107</b>	<b>37.8</b>	<b>131</b>	<b>46.3</b>	<b>43</b>	<b>15.2</b>	<b>2</b>	<b>0.7</b>	<b>283</b>	<b>24</b>	<b>1</b>	<b>308</b>

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

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

<sup>3</sup> Applications for a PORC insurance licence.