



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

PROCESSING TIME PRODUCER OWNED REINSURANCE COMPANY

This is the 3rd 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 **July to August 2021** a total of 314 applications were received by the Commission. Of this amount, 15 applications were deemed incomplete and returned to the respective agents and 48 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: Q3 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.	%				
<u>Amendments</u> ¹	17	60.7	10	35.7	1	3.6	0	0.0	28	6	13	47
<u>Corporate</u> ²	57	67.9	25	29.8	2	2.4	0	0.0	84	8	20	112
<u>New</u> ³	65	46.8	73	52.5	1	0.7	0	0.0	139	1	15	155
Total	139	55.4	108	43.0	4	1.6	0	0.0	251	15	48	314

For comparison the processing time for Q2 2021 is provided in table 1.2 below:

Table 1.2: 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.	%				
<u>Amendments</u> ¹	8	21.6	25	67.6	4	10.8	0	0.0	37	6	9	52
<u>Corporate</u> ²	47	68.1	21	30.4	0	0	1	1.4	69	19	13	101
<u>New</u> ³	45	28.1	103	64.4	12	7.5	0	0.0	160	4	9	173
Total	100	37.6	149	56.0	16	6.0	1	0.4	266	29	31	326

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.