



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

PROCESSING TIME PRODUCER OWNED REINSURANCE COMPANY

This is the 4th 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 **October to December 2021** a total of 237 applications were received by the Commission. Of this amount, 17 applications were deemed incomplete and returned to the respective agents and 10 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: 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 [1]	9	32.1%	8	28.6%	10	35.7%	1	3.6%	28	5	1	34
Corporate [2]	48	47.1%	37	36.3%	16	15.7%	1	1.0%	102	11	8	121
New [3]	20	25.0%	50	62.5%	9	11.3%	1	1.3%	80	1	1	82
Total	77	36.7%	95	45.2%	35	16.7%	3	1.4%	210	17	10	237

For the period January to December 2021 a total of 1,196 applications were received by the Commission. Of this amount, 114 applications were deemed incomplete and returned to the respective agents and 10 applications had requirements and/or were unprocessed as at the end of the reporting period. Table 1.2 provides a breakdown of the processing time achieved.

Table 1.2: Year ending 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	192	53.9%	116	32.6%	41	11.5%	7	2.0%	356	27	1	384
Corporate	48	32.9%	66	45.2%	30	20.5%	2	1.4%	146	65	8	219
New	192	34.3%	324	58.0%	40	7.2%	3	0.5%	559	11	1	571
Registration as a Direct Writer	2	20.0%	2	20.0%	5	50.0%	1	10.0%	10	11	0	22
Total	434	40.5%	508	47.4%	116	10.8%	13	1.2%	1071	114	10	1196

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 PORC insurance licence