



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

PROCESSING TIME PRODUCER AFFILIATED REINSURANCE COMPANY

This is the 14th 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 2024**, a total of 120 applications were received by the Commission. Of this amount, 9 applications were deemed incomplete and returned to the respective agents. Requirement emails citing deficiencies were sent for 49 applications received during the period. Table 1.1 provides a breakdown of the processing time achieved.

Table 1.1: Q4 2024 - 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	7	38.9%	6	33.3%	4	22.2%	1	5.6%	18	0	0	0	18
Corporate Changes	29	43.9%	19	28.8%	12	18.2%	6	9.1%	66	8	0	0	74
New	2	7.4%	15	55.6%	7	25.9%	3	11.1%	27	1	0	0	28
Registration as a Direct Writer	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	38	34.2%	40	36.0%	23	20.7%	10	9.0%	111	9	0	0	120

For the period **January to December 2024**, a total of 592 applications were received by the Commission. Of this amount, 16 applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 196 applications. Table 1.2 provides a breakdown of the processing time achieved.

Table 1.2: Jan – Dec 2024 - Applications Processed

Types of Applications	Processing Time Achieved								Total	Returned	Requirement	Unprocessed	Total
	1 - 14 Days		15 - 30 days		31 - 61 days		> than 61 days						
	No.	%	No.	%	No.	%	No.	%					
Amendments	35	33.7%	28	26.9%	28	26.9%	13	12.5%	104	2	0	0	106
Corporate	70	25.0%	97	34.6%	68	24.3%	45	16.1%	280	13	0	0	293
New	32	17.0%	81	43.1%	49	26.1%	26	13.8%	188	1	0	0	189
Registration as a Direct Writer	0	0.0%	2	50.0%	1	25.0%	1	25.0%	4	0	0	0	4
Total	137	23.8%	208	36.1%	146	25.3%	85	14.8%	576	16	0	0	592

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")