



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

PROCESSING TIME PRODUCER AFFILIATED REINSURANCE COMPANY

This is the 20th 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 **April to June 2026**, a total of 98 applications were received by the Commission. Of this amount, 2 applications were deemed incomplete and returned to the respective agents. Requirement emails citing deficiencies were sent for 65 applications received during the period. Table 1.1 provides a breakdown of the processing time achieved.

Table 1.1: Q2 2026 - 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	5	100.0%	0	0.0%	0	0.0%	0	0.0%	5	1	4	0	10
Corporate Changes	27	75.0%	9	25.0%	0	0.0%	0	0.0%	36	1	8	3	48
New	25	75.8%	4	12.1%	4	12.1%	0	0.0%	33	0	5	0	38
Registration as a Direct Writer	0	0%	0	0%	0	0%	0	0%	0	0	2	0	2
Total	57	77.0%	13	17.6%	4	5.4%	0	0.0%	74	2	19	3	98

For the period **January to March 2026**, a total of 135 applications were received by the Commission. Of this amount, 15 applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 64 applications. Table 1.2 provides a breakdown of the processing time achieved.

Table 1.2: Q1 2026 - 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	5	50.0%	3	30.0%	1	10.0%	1	10.0%	10	4	0	0	14
Corporate	32	62.7%	17	33.3%	1	2.0%	1	2.0%	51	10	0	0	61
New	50	90.9%	4	7.3%	1	1.8%	0	0.0%	55	1	0	0	56
Registration as a Direct Writer	2	50.0%	0	0.0%	2	50.0%	0	0.0%	4	0	0	0	4
Total	89	74.2%	24	20.0%	5	4.2%	2	1.7%	120	15	0	0	135

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")