



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

## PROCESSING TIME PRODUCER AFFILIATED REINSURANCE COMPANY

This is the 18<sup>th</sup> issue of the Turks and Caicos Islands Financial Services Commission’s publication on Processing Time for Producer Affiliated Reinsurance Companies’ (“PARCs”)<sup>1</sup> 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 2025**, a total of 101 applications were received by the Commission. Of this amount, 5 applications were deemed incomplete and returned to the respective agents. Requirement emails citing deficiencies were sent for 47 applications received during the period. Table 1.1 provides a breakdown of the processing time achieved.

**Table 1.1: Q4 2025 - 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.	%					
<a href="#">Amendments</a>	6	66.7%	3	33.3%	0	0.0%	0	0.0%	9	0	5	0	14
<a href="#">Corporate Changes</a>	30	51.7%	20	34.5%	8	13.8%	0	0.0%	58	5	7	2	72
<a href="#">New</a>	6	40.0%	6	40.0%	3	20.0%	0	0.0%	15	0	0	0	15
<a href="#">Registration as a Direct Writer</a>	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0
<b>Total</b>	<b>42</b>	<b>51.2%</b>	<b>29</b>	<b>35.4%</b>	<b>11</b>	<b>13.4%</b>	<b>0</b>	<b>0.0%</b>	<b>82</b>	<b>5</b>	<b>12</b>	<b>2</b>	<b>101</b>

For the period **January to December 2025**, a total of 568 applications were received by the Commission. Of this amount, 48 applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 215 applications. Table 1.2 provides a breakdown of the processing time achieved.

**Table 1.2: Jan – Dec 2025 - 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.	%					
<a href="#">Amendments</a>	23	27.1%	34	40.0%	21	24.7%	7	8.2%	85	10	5	0	100
<a href="#">Corporate</a>	96	38.1%	77	30.6%	53	21.0%	26	10.3%	252	36	7	2	297
<a href="#">New</a>	43	26.2%	86	52.4%	34	20.7%	1	0.6%	164	2	0	0	166
<a href="#">Registration as a Direct Writer</a>	1	25.0%	1	25.0%	2	50.0%	0	0.0%	4	0	1	0	5
<b>Total</b>	<b>163</b>	<b>32.3%</b>	<b>198</b>	<b>39.2%</b>	<b>110</b>	<b>21.8%</b>	<b>34</b>	<b>6.7%</b>	<b>505</b>	<b>48</b>	<b>13</b>	<b>2</b>	<b>568</b>

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

<sup>1</sup> Applications for approval of i) issue, transfer or disposal of shares, ii) appointment of director and senior officers etc.

<sup>1</sup> Applications for a PARC insurance licence

<sup>1</sup> Formerly Producer Owned Reinsurance Companies (“PORC”)