



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

PROCESSING TIME PRODUCER AFFILIATED REINSURANCE COMPANY

This is the 12th 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 2024** a total of 153 applications were received by the Commission. Of this amount, three applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 57 applications received during the period. At the date of this report there were five applications awaiting required documents for further processing. Table 1.1 provides a breakdown of the processing time achieved.

Table 1.1: Q2 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	12	66.7%	3	16.7%	1	5.6%	2	11.1%	18	0	0	0	18
Corporate Changes	24	36.9%	18	27.7%	18	27.7%	5	7.7%	65	3	5	0	73
New	22	36.1%	27	44.3%	10	16.4%	2	3.3%	61	0	0	0	61
Registration as a Direct Writer	0	0.0%	0	0.0%	0	0.0%	1	100.0%	1	0	0	0	1
Total	58	40.0%	48	33.1%	29	20.0%	10	6.9%	145	3	5	0	153

For the period **January to March 2024** a total of 179 applications were received by the Commission. Of this amount, two applications were deemed incomplete and returned to the respective agents. Additionally, requirement emails citing deficiencies were sent for 56 applications. At the date of this report all complete applications received for the period were processed and dispatched. Table 1.2 provides a breakdown of the processing time achieved.

Table 1.2: Q1 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	6	19.4%	12	38.7%	12	38.7%	1	3.3%	31	1	0	0	32
Corporate	9	10.7%	31	36.9%	28	33.3%	16	20.0%	84	1	0	0	85
New	1	1.7%	30	50.0%	19	31.7%	10	16.7%	60	0	0	0	60
Registration as a Direct Writer	0	0.0%	1	50.0%	1	50.0%	0	0.0%	2	0	0	0	2
Total	16	9.0%	74	41.8%	60	33.9%	27	15.3%	177	2	0	0	179

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")