

Türk P&I Sigorta Expands into London

Born out of a structure that Turkish shipping had long felt the absence of, Türk P&I Sigorta is today transforming into a globally positioned player through discipline, technical strength, and the right strategy. “We set out by asking ourselves how we could position Türk P&I Sigorta in the world; at what scale we should begin and how broad an area we could eventually exist in,” says the company’s General Manager Ufuk Teker. Although Europe currently forms the company’s main customer base, Teker says that clients from all North African countries, West African countries, the Middle East, and many countries including China prefer Türk P&I Sigorta.

“Turkish shipping needed its own P&I insurer”

Stating that it was not easy for Türk P&I Sigorta to come from scratch, so to speak from a blank white page, to where it is today, Ufuk Teker says that in the past, the question “Why isn’t a Turkish P&I established?” was constantly raised in Chamber of Shipping assemblies, yet no one dared to take that step.

Saying that there was more than one motivation behind the establishment of Türk P&I Sigorta, Teker points out that Turkish shipping is built upon strong pillars such as maritime education, fisheries, shipyards, the shipbuilding industry, classification societies, shipowning, and ship operations. Saying “Türk P&I Sigorta was also established to complete the missing link of this structure,” Teker emphasizes that marine finance and marine insurance remained significant gaps in Türkiye for many years.

Embargoes started a new era

According to Teker, another important factor accelerating the establishment process of Türk P&I Sigorta was the geopolitical developments surrounding Türkiye. Stating that sanction processes involving countries such as Iran, Russia, Belarus, Syria, Libya, Venezuela, and Sudan directly affected maritime transportation, Teker says that fleets without a strong P&I organisation faced serious difficulties in international trade.

“If you do not have a strong P&I structure, vessel insurances are cancelled and many countries do not accept those vessels,” says Teker, adding that the state also supported the formation of a



Ufuk Teker

domestic P&I organisation in Türkiye with technical expertise.

Noting that approximately 150 million dollars in premiums were paid annually to foreign P&I organisations during the establishment period, Teker states that keeping this source within Türkiye was also one of the important motivations.

“Our priority was never only making money”

Stating that Türk P&I Sigorta did not act solely with the aim of commercial profit from the very beginning, Ufuk Teker says the company attached great importance to technical infrastructure, personnel training, IT systems, and digital transformation investments.

Saying that they focused on creating

an organisation capable of competing in international markets with a fair pricing model, strong reinsurance structure, and a competitive organisation, Teker says: “We are not yet at the end of the journey. We have not fully reached the point we need to reach, but we are trying to build the right structure.”

A customer network extending from Europe to China

Explaining their international growth strategies, Teker states that Türk P&I Sigorta initially started not with large-tonnage vessels but with Bosphorus passenger boats, municipal ferries, and cabotage vessels.

“We started small first, then improved our service quality and reached international brokers,” says Teker, noting that today the company’s main customer base comes from Europe, but they also receive significant demand from North Africa, West Africa, the Middle East, and China.

Stating that approximately 65 percent of their hull and machinery insurance portfolio consists of foreign clients, Teker says that the ratio of foreign clients on the P&I side is also increasing rapidly.

London target is on the table

Türk P&I Sigorta is preparing to offer liability insurance solutions for the entire maritime ecosystem, not limiting itself only to vessel insurance in the new era.

Explaining that they are working on new insurance solutions for shipyards, marinas, port operators, ship repairers, agencies, stevedores, and maritime service

providers, Teker shares an important development for the first time:

“We have started feasibility studies to open Türk P&I Sigorta’s London office. We aim to complete the process and present it to our board of directors before the first half of the year ends.”

Stating that after London they plan to open new offices in the European Union and later in Dubai or Singapore, Teker says they aim to establish a multinational structure.

Digitalisation and artificial intelligence investments accelerated

Stating that the company’s young structure provides an advantage in digitalisation, Teker says that Türk P&I Sigorta can monitor all operations instantly through advanced digital reporting systems.

Saying that the insurance of vessels below a certain tonnage can be carried out digitally, Teker states that they also use a new artificial intelligence-supported software in pricing processes.

“This system analyses the profitability of the branch and provides us with pricing recommendations. Thus, we are creating a more modern and automated structure that is not dependent on individuals,” says Teker, adding that they will soon present technical video content related to loss prevention activities to the sector.

“Shipping has become much more difficult”

Stating that the war in the Black Sea, tensions in the Strait of Hormuz, and security problems in the Red Sea have seriously complicated maritime transportation, Teker says that shipowners now have to focus not only on cargo transportation but also on cargo origin and sanction risks.

“In the past, a vessel would take its cargo, go to port, and complete its operation. Today, however, a detailed examination is required down to the country from which the cargo originated,” says Teker, noting that shipowners now have to work much more closely with P&I clubs and hull insurers.

Stating that Türk P&I Sigorta is also investing in advanced sanctions screening systems used globally in the banking and insurance sectors during this process, Teker concludes: “Both shipowning and insurance have become much more difficult now, but we are managing this process.”

