

Turkey's domestic P&I insurance company: Türk P&I

Türk P&I, the first and only company in Turkey which operates in the field of P&I insurance has gone a long way since its inception. The company's General Manager Ufuk Teker has shared that journey with MarineDeal News readers

Türk P&I insurance was established in 2014 to meet the increasing needs of Turkey's growing marine industry and to increase the number of sea vehicles that are insured. If we look closely at the goals set at the time of the establishment of the company and where it has reached at the moment, a few main headings give us a realistic picture about what goals we have achieved.

Since production is a priority issue for all of us, I must first of all mention that the number of insured vessels we have on hand is around 2,200. With the participation of Türk P&I as a market player, many vessels have had the opportunity to have suitably framed guarantees at appropriate limits. Additionally, indemnity agreements are made in accordance with both local legislation and international conventions. We have managed to prevent usd 40 million from going abroad.

Türk P&I operates on open market terms and because of that we can easily say that insurance premium costs have been rearranged to the advantage of owners. Particularly, premiums on cabotage transportation have fallen dramatically compared to the figures in the past.

Policy terms are published in



Ufuk Teker

English and in Turkish in a clear language that can be understood easily by the insured as well as by any third party.

Payments for claims are carried out as effectively as possible

and the cases are shut without victimizing anyone. The general loss ratio of the company is 50 percent. Among our direct contributions to the industry are the freedom of the claimants to use their native languages while communicating information about the damage that has been incurred, the freedom to use Turkish courts in the event of dispute and the right to file direct applications.

Certainly, it is very important to assess and manage the damage once it's been incurred. But what's more important is to prevent any damage from occurring in the first place. Over these four years, more than 500 visits have been made to our insured vessels. This number is even higher than the number of inspections carried out by many states have done. A total of 3600 P&I risks have been identified in these inspections, and all of these shortcomings have been eliminated. Thanks to this, damage could be avoided before it

occurs in many instances.

We are keeping statistics on repeating damages. We are reviewing and inspecting common causes to create a pool of information on our fleet. This information is filtered and communicated to owners and operators as necessary.

We are about to start a video series on social media for amateur sailors on emergency situations at sea reviewing many different scenarios. We are convinced that this effort, which has no profit making goal at all, will increase awareness and dissemination of information in this area, making a major contribution to the increase of resources in our country related to sailing. We are continuing our efforts to expand this kind of informative effort to commercial vessels that on many other issues including work standards and accidents, measures to be taken in case of environmental problems and emergency response procedures.

Looking at these efforts collectively, we can say that the value of the contribution of a local P&I company to Turkey's marine industry and the strategic value of the company will increase exponentially, as the company grows in numbers. I would also like to announce that we have started laying the infrastructure to reach our goal to become a regional player in the near future.

Türk P&I, which is on its way to becoming an important player in the Turkish marine insurance, is taking sure steps to become an indispensable insurer as a major brand to have come out of Turkey.