

*Ufuk TEKER*

# “New Horizons in Yachting and

# Insurance: Türk P&I’s Journey with Ufuk Teker”

Ufuk Teker, one of the leading names in the maritime and insurance sectors, shared his experiences and vision in the sector as the Founding General Manager of Türk P&I and Chairman of the Board of Directors of ITU Maritime Faculty Alumni Association (DEFAMED). Aiming to strengthen Türkiye’s position in the international arena in yachting and P&I insurance, Teker presented valuable information about its innovative approaches in marine insurance and its strategies for the future. This exclusive interview, which scrutinises Türkiye’s strength and Ufuk Teker’s leadership in the international yachting and maritime arena, is an inspiring resource for yacht magazine readers.

**Mr Ufuk, how did you start your career path from the maritime industry to the insurance industry?**

*“Yachting is a prestigious lifestyle that requires risk management.”*

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In 1992, I graduated from ITU Maritime Faculty. At that time, we were student at public boarding school and we had eight years of compulsory service after graduation. As soon as I graduated from university, I started working at Turkish Maritime Organization (TDI), where I worked for three years. Then I passed to the private sector and worked in the chemical tanker fleet for two contracts. During this process, I became interested in marine insurance.

Upon my friend's invitation, I started working as an assistant specialist in marine insurance at OYAK Sigorta (Insurance). After I worked in that industry for 5 years, I am assigned as insurance broker and was promoted general manager within 11 years. This process opened the way for me to know and see the sector from both the insurance company and the customer side

**How did the process of establishing Türk P&I begin?**

*“Türk P&I declares Türkiye's independence in marine insurance.”*

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The birth of Türk P&I began with an idea from the Undersecretariat for Maritime Affairs. At that time, the liability insurance of Turkish vessels was carried out entirely by foreign insurers. We learned that the public sector wanted to launch an initiative on this issue and we supported this strategic decision.

In the first place, we had doubts about the viability of this idea. However, as we realized how important maritime insurance is for Türkiye, we became excited. Work began in 2013 with the cooperation of the public and private sectors. In 2014, Türk P&I officially came into operations. At that time, we didn't even have an office, we started working with a team of only five people. Today, we have become a brand that has reached a production volume of more than 80 million dollars and serves in 17 countries.

**What is Türk P&I's strategic importance?**

*“Türk P&I does not only provide insurance; it builds trust.”*

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Türk P&I is not only an insurance company, but also an organization through which Türkiye declared its independence in maritime insurance. Inspired by London's leadership in marine insurance, we aimed to create a similar ecosystem in Türkiye. Thus, the Turkish maritime industry is reaching a stronger position in the international arena.

Marine insurance is the backbone of maritime trade. As Türk P&I, we offer customized solutions for the needs of the maritime industry. Our mission is to set the standards in the maritime industry, increase reliability in the sector and provide comprehensive insurance solutions to yacht owners.

## *“Türkiye is Among the World Leaders in Yacht Production”*

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### **How do you evaluate Türkiye’s international position in the yachting sector?**

Türkiye is one of the three largest yacht manufacturers in the world. We stand out in the sector with our beautiful beaches, modern shipyards and potential in maritime tourism. However, we need more marinas, coastal protection and infrastructure development. Yacht insurance is an integral part of these developments. As Türk P&I, we support this potential in the sector by offering suitable insurance solutions to both shipyards and yacht owners.

## *“We Offer Innovative Solutions in Marine Insurance.”*

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### **What innovations do you offer in marine insurance and yacht insurance?**

Although yacht insurance looks simple from the outside, each yacht has its own technical details. Hull construction insurance covers every stage, from manufacturing to sea trials. These insurances cover both the shipyard and the ship owner. We also cover damages incurred while waiting at the marina.

Technological innovations are reshaping the way we approach our risk management and claims processes. Thanks to digitalization, we make our processes more efficient and enhance customer experience. We also develop sustainability-oriented solutions. Innovations such as hybrid drive systems and environmentally friendly materials are driving the industry towards greener practices.

## *“The Maritime Sector is One of Türkiye’s Locomotive Powers.”*

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### **What are your expectations for the future of the maritime industry?**

The maritime sector is a critical area for Türkiye to gain a stronger position on the international platform. We need to raise more awareness on issues such as coastal protection, infrastructure development and yacht insurance. As Türk P&I, we aim for leadership in these areas. Maritime is not just a profession; it is an ideal that bridges cultures and economies.

We also aim to adapt quickly to changes in the industry by working in line with trends such as digitalization and sustainability. By using technology effectively, we further improve risk management and offer more comprehensive solutions to our customers.

*“Technology and Sustainability Shape the Future of the Industry.”*

**What kind of developments do you expect in marine insurance in the future?**

Marine insurance requires more and more diversity and complexity every day. Technological innovations are also changing insurance conditions. As Türkiye, we have the know-how to create expertise in this field. However, regulations and standards need to evolve simultaneously in practice. We can lead the sector by utilizing our huge potential.

In yacht insurance, we develop new insurance models in line with environmental risks and technological developments. Thanks to digitalization, we further improve our risk analysis and claims management processes. This enables us to offer faster and more effective solutions to our customers.

*“Maritime Sector Reflects Türkiye’s Innovation Power.”*

**Finally, what is your message for the maritime industry?**

The maritime sector is a reflection of Türkiye's economic and cultural wealth. It is critical to protect our coasts and consciously manage marine tourism. We need to explain topics such as yacht insurance and maritime risk management to the public more. As Türk P&I, we aim for leadership in these areas. Maritime is a field that connects people, cultures and economies and it is a great privilege to contribute to this field.

We also aim to adapt quickly to changes in the industry by working in line with trends such as digitalization and sustainability. By using technology effectively, we further improve risk management and offer more comprehensive solutions to our customers.