Türk P&I Sets Course for New Markets

Türk P&I Deputy General Manager Değer Pamuk outlined the company's international growth, its approach to geopolitical risks and its objectives for the coming years, noting that Türkiye's first and only P&I insurance company has expanded beyond its original mission of serving the Turkish maritime industry to become one of the leading players in the fixed-premium P&I insurance market.

A Journey That Began with Turkish Shipowners

Türk P&I was established in the beginning of 2014 with strong reinsurance support from the London insurance market. Its principal objective was to serve Turkish shipowners and Turkish-flagged vessels while helping to retain within Türkiye the premiums that local shipowners had paid to international insurers for decades.

The company began by ensuring small general cargo vessels, bunker barges, passenger and ro-ro ships, tugboats and service vessels operating in Turkish cabotage area. It subsequently expanded its portfolio to include coaster-type cargo vessels trading across the Mediterranean, Black Sea and Red Sea regions.

In 2016, Türk P&I introduced Hull and Machinery Insurance as its second product alongside P&I cover. The growing number of policy holders using both products together helped strengthen the company's recognition within the international insurance market.

Pamuk said the International Group Clubs, commonly known as the IG Clubs, insure approximately 90 per cent of global shipping market provide total P&I cover of around USD 4 billion. The remaining 10 per cent of the market is covered by fixed-premium insurers.

According to Pamuk, Türk P&I had become one of the four or five biggest players in the fixed-premium segment by 2026.

Half of Premium Production Comes from Foreign Policyholders

Insurance brokers play a central role in Türk P&I's growth. The company generates approximately 90 per cent of its written premiums through brokers.

Its distribution network, which initially consisted mainly of Türkiye-based brokers, gained an international structure as Türk P&I entered foreign insurance markets. Approximately more than half of the company's premium production now comes from policyholders outside Türkiye.

In addition to its correspondences and alternative production channels, Türk P&I works with approximately 100 domestic and international insurance brokers. Forty-five of these are foreign brokers that make a significant contribution to the company's access to international markets.

The company's foreign broker network is particularly concentrated in the United Kingdom, Greece, Germany, Italy and France. Its wider network extends from the United States in the west to China in the east.

A Network of 370 Correspondents in 150 Countries

Originally established with more locally focused objectives, Türk P&I now has approximately 370 correspondents across nearly 150 countries. As the tonnage of its insured fleet and the trading areas of its vessels have expanded, the geographical scope of the company's services has also grown.

Having started its operations in the Mediterranean and Black Sea regions, Türk P&I has developed an organisation capable of handling claims in nearly 70 countries during its 13th year of operation.

Pamuk said one of the main factors differentiating Türk P&I in the international market was its ability to support policyholders quickly when they needed assistance most—during a claim. Rapid service, prompt responses and a clear understanding of policyholders' needs remain among the company's principal priorities.

Türk P&I's team includes professionals with backgrounds in marine broking, P&I club correspondence, marine surveying and owners/ship managers. Pamuk said this maritime experience enabled the company to understand customer requirements and expectations accurately, contributing to its reputation in the international market.

Geopolitical Risks Closely Monitored

Geopolitical developments in critical regions such as the Red Sea, the Black Sea and the Strait of Hormuz directly affect risks and cover conditions in marine insurance.

While prioritising policyholder satisfaction and rapid responses, Türk P&I also considers the requirements of the reinsurers supporting its insurance products. Almost all the companies participating in its reinsurance programme are rated "A" by international rating agencies.

Developments in war zones and geopolitically sensitive regions are regularly communicated to policyholders, together with possible changes in the scope of cover. Requests concerning alternative routes, the parties' legal responsibilities and potential grey areas in insurance coverage are assessed in advance, enabling customers to receive timely information.

Türk P&I has also established its own checking systems for sanctions and em-

bargo-related risks, which have become critical issues in international marine insurance. Through these systems, the company seeks to fulfil its obligations to both reinsurers and policyholders.

Alternative Fuels Are Changing Risk Profiles

The increasing use of alternative fuels and new technologies is creating a new risk environment for P&I and marine insurance. The transformation extends beyond reducing emissions and requires the reassessment of vessels' operational, technical and casualty risks.

LNG, one of the most operationally mature alternative fuels, brings its own risks, including cryogenic temperatures, gas leakage, fire, explosion and methane emissions.

Pamuk said alternative fuels did not eliminate existing risks but instead changed the risk profile of vessels. Because historical claims data for new technologies remains limited, insurers will need to place greater emphasis on technical risk assessments alongside conventional statistical methods.

Fuel type, technological maturity, vessel design, crew competence, bunkering operations and emergency preparedness are expected to become increasingly decisive in underwriting and loss-prevention processes.

Representative Offices Planned in the UK and UAE or Singapore

While pursuing international growth, Türk P&I continues to regard Turkish seafarers, shipowners and maritime stakeholders as its principal market.

The company has introduced yacht insurance products to support yacht tourism, one of Türkiye's important sources of tourism revenue. Its portfolio has also been expanded recently with liability insurance for ports, marinas and shipyards, together with cover designed for ship repairers, agents and marine surveying companies.

Türk P&I also aims to strengthen its brand in international markets where maritime activity is concentrated. The Middle East, the Turkic republics and the Near East are among the company's priority regions for the coming period.

Feasibility studies are under way for representative offices in the United Kingdom and the United Arab Emirates or Singapore, which the company plans to open as soon as possible.

New Products Included in the Five-Year Strategy

Türk P&I's strong reinsurance structure, proximity to the maritime sector and accessibility to customers have played important roles in its growth. Pamuk, however, identified human resources as the company's fundamental success factor.

Since its establishment, Türk P&I has maintained an open-plan working environment and a corporate culture based on close cooperation. Pamuk said the company placed particular importance on employing the right professionals and minimising communication barriers in marine insurance, a field requiring substantial technical expertise.

He added that the support received from marine insurance stakeholders since the company's early years had also been an important driving force behind its development.

Over the next five years, Türk P&I aims to introduce new products responding to the insurance industry's evolving needs, increase its premium volume and continue improving both claims handling and pre-loss risk assessments.

The company also intends to maintain its environmental and social responsibilities, provide transparent and fair services, analyse and price risks accurately, anticipate potential threats and inform policyholders promptly.

Despite every preventive measure, casualties remain an unavoidable part of maritime operations. Türk P&I therefore aims to continue supporting its policyholders throughout claims processes and fulfilling its responsibilities whenever an incident occurs.