

Turk P&I expands cover

As a relatively young company, established in 2014 as a public-private partnership, following legislation requiring all Turkish ships to carry P&I cover, Turk P&I has continued to make significant progress increasing the size of the fleet it covers and the scope of its activities. It was founded as a fixed premium P&I insurer and that remains its primary focus. but two years ago Turk P&I extended its product offering to include hull and machinery cover.

Tugce Tekerek, underwriter at Turk P&I said to *SMI*:

“Turk P&I continues to enjoy the support of the local market that enabled us to achieve double digit growth for the fourth consecutive year both in terms of premium written and number of entered vessels. Our primary focus remains growth of our P&I book, but the market dynamics and demand led us to add H&M insurance to our product line. With a financially robust reinsurance plan heavily supported by Lloyds market, our H&M portfolio is also growing rapidly.”

Mr Tegerek said that Turk P&I has also tailored its cover to serve the needs of the local Turkish market including fishing vessels, small yachts, inland vessels, historic vessels as well as traditional vessels types such as ferries, barges, tugs, and bulk carriers up to handysize.

“Our primary focus is local vessels trading in cabotage waters and Turkish coastal vessels operating in Mediterranean and Black Sea. Exceptionally we also insure vessels trading to areas up to and including worldwide as long as we feel such

units may represent a good fit for our portfolio.”

Mr Teğerek stressed that Turk P&I operates independently. “We did not seek to represent any P&I insurers. We feel this aspect of the business is best left to correspondents and brokers,” he said.

Turk P&I aims to attract business from Turkish ship owners by offering a locally based service. “This should not be underestimated. Knowing the clients first hand and keeping the face to face contact has a tremendous effect on building trust.

Additionally, as a competitive advantage we provide insurance with Turkish wording and insurance contracts subject to Turkish law.”

He added that Turk P&I has paid close attention to loss prevention and that this has led to a great improvement in the standards of Turkish inland vessels. “We try to be tough on the loss prevention side and go beyond regulatory requirements. We also work together with the ship owners to assist and make them understand the impact of our findings.”



The Turk P&I team

Having established itself as the main P&I provider in the local market, the Turkish insurer intends to continue its efforts to attract more hull and machinery business from leading Turkish owners. “With only two years in the H&M market, we are now heavily involved in obtaining shares from large, well-known Turkish fleets, which are mainly financed by western European banks. This further assists us to be known by international creditors who are acting as mortgagees for similar units,” Mr Tegerek said. He added that Turk P&I has projects to expand into the international arena. ●