

THE TURKISH P&I INSURANCE

Mr. Ufuk Teker, Director General of Turkish P&I speaks to Turkish Maritime Newspaper.

Almost 2,5 years have passed after the establishment of the Turkish P&I company. Have you created a space for yourself within this time frame?

After we established our company with the recommendation and encouragement of HE Binali Yildirim, the Prime Minister, we have been through a hectic establishment period in order to merit the name, favoured also by HE. We can proudly declare that we have made a significant progress in terms of procuring acceptance in the market in the first stage. We hold the leadership by a long way among the companies, which offer P&I insurance to the Turkish flagged vessels active in coastal navigation. Moreover, we have achieved a growth rate of over 50% on USD basis one after another in 3 years' time and we have reached a market share between 50-90% in total on the basis of Turkish flagged marine vessels. This market share was a target we were planning to achieve in the first five years and we have achieved it a bit earlier.

Do you provide P&I for the non-Turkish flagged but the Turkish owned ships?

As we know, maritime isn't a local line of business. The Turkish P&I has set itself high targets in establishment terms. While working towards our goal, advancing by absorbing all of the stages is of great importance to us. Providing guarantee for our foreign flagged vessels with the preparations we made after the Turkish flagged vessels, we have begun to manage our damages from the relevant ports with our national correspondent network of over 370, which we have extended in the whole world.

Also, approvals have been received from the port states and flag states

one by one in order to make our P&I certificates acknowledged. Details of the guarantee provided by us have been collected in one book both in English and Turkish, while also aiming to increase the level of understanding the context by our insuree. Thereby, we have reached a level, where we can offer the shipowners and operators a P&I guarantee which won't fall behind any western example and will be even more qualitative. In addition, the Turkish P&I has come forward by the first company that can guarantee 1 billion USD per incident. As an outcome of all these activities, we receive increasing complaisance among our coaster fleet. We continue our development keenly in the intense competitive environment in order to provide the most convenient conditions for the coaster shipowners during the maritime crisis they are facing.

At this stage, how is your interest regarding the foreign flagged and owned vessels?

Introducing P&I insurance guarantee in international markets is also among our targets. In this sense, we have placed particularly the United Arab Emirates and the Caspian Sea neighbour countries, Black Sea countries and Greece among our first phase targets. In the near future, we aim to make an expansion by creating the most convenient environment in these regions. These markets are already controlled by the western insurers. We have been examining the market capacity of these regions with right analysis and we will speed up our initiatives at the proper time.

There is a significant investment into maritime and private yachting in our country. Is the P&I insurance also required by this industry?

Our country has priceless values in terms of maritime tourism. Within this scope, investments have been made for a fleet of 3.000-4.000 boats and daily & weekly excursion service. Besides, the accommo-

dation capacity of special purpose yachts has been increasing annually and has reached 16.000-17.000 boat capacity. It is necessary to look at the two sub-headings. It is compulsory for the weekly excursion boats liability insurance per passenger in accordance with the liability limits in the Turkish Code of Commerce. This fact is for the welfare of every person, who is on board as a tourist and the existence of this guarantee must definitely be checked prior to boats' voyage. Victimhood of tourists from possible incidents has massive importance due to the negative image it would create of not only individual tourists but also the na-

tional tourism. The auditing in this field should be tightened prior to the upcoming season. As for the special purpose yachts, they navigate among us like personal autos without a traffic insurance. They should have a Yacht Traffic Insurance with sufficient limits. Otherwise, damages brought to the 3rd parties and the environment, especially if the boat is foreign flagged, can remain unclaimed. In this respect, the awareness should be increased and when necessary compulsory insurance should be composed.

There are many new developments in the world maritime. What is your insight about them? Can you evaluate those with the perspective of P&I Insurance Business?

The world Maritime, as you have also stated, implements the liability levels and regulations regarding a set of technical matters consecutively. P&I Insurers are directly affected by these conventions; in certain parts they undertake

all of the liabilities and in certain parts they undertake the financial guarantor role. The most updated regulation nowadays is the MLC Convention to enter into force as of January 2017. In addition, we are following the HNS Convention closely, which composes the regulations regarding the Sea-Borne Toxic and Hazardous Substances. We participate the IOPC Fund meetings, which our country is a member of and by preparing emergency response plans for the compensation of potential environmental pollutions originating from ships, we willingly undertake our bit in terms of the duties in order to hold our country at disposal for various scenarios.

Consequently, our sole target is to make the Turkish P&I a world brand, which was established in order to support the Turkish shipping community in bad times, who carry out activities in all the branches of the Maritime Underwriting Business.



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