

11th India Rendezvous was held in India



The 11th India Rendezvous once again hosted between 17-19 January 2018, approximately 700 delegates with the theme, "The New World of Reinsurance in India." The gathering provided the platform for both insurers and reinsurers as well as the intermediaries involved with the opportunity to come together to take stock of the state of the Indian insurance market and the world of reinsurance in India.

It is indeed a new world of reinsurance in India with the changes in the reinsurance laws and the market. And with the big overseas players setting up, this year's Rendez-vous focused on what the new key drivers of growth are in this market, as India still is a key business focus for many companies around the world.

Both Milli Re and the FAIR Non-Life Reinsurance Pool have been represented at the 11th India Rendezvous in Mumbai by Mr. Utku Özdemir (Assistant General Manager), Ms. Aylin Kocatürk (Manager, FAIR Non-Life Reinsurance Pool), Mr. Gökhan Aktaş (Head of Foreign Inward Business, Milli Re) and Mr. Dağhan Dumanlı (Deputy Head of Foreign Inward Business, Milli Re).

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 Director & General Manager : H. Hulki Yalçın
 Assistant General Managers : Kemal Çuhacı (Technical / Local)
 : Özlem Civan (Technical / Retrocession / Financial Analysis & Rating)
 : V. Kaan Acun (Technical / International)
 : Şule Soylu (Financial Accounting & Administration)
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Milli Re Takes Necessary Steps in Becoming a Preferred Business Partner in the International Arena



Milli Re Director & General Manager: H. Hulki Yalçın

How do you evaluate the year 2017 for Milli Re and the market in general?

According to the 2017 year-end results announced by the Insurance Association of Turkey, Turkish insurance market produced 46.6 billion TL in premium volume, up by 15 percent compared to the previous year. 85 percent of total premium was generated in nonlife segment, and remaining 15 percent in life segment. According to these results, volume of Land Vehicles Liability, the dominating insurance line of the non-life segment, receded from 88 percent in 2016 to 85 percent in 2017.

Total volume of Milli Re's premium production reached 1,086 million TL in 2017; increasing by 16.8 percent compared to the

previous year. 75 percent of total premium was generated by local business, while the remaining 25 percent was generated by overseas businesses.

Our company closed the year 2017 with 104 million TL profit for the period; reaching 660 million TL in paid-in capital, 3,434 million TL in asset size and 1,842 million TL in shareholders' equity.

Can you give us information about Milli Re's international portfolio?

Milli Re started playing an even more active role in the international reinsurance markets, particularly since 2006, with the purpose of improving technical profitability through diversification of its portfolio.

A significant portion of the emerging markets portfolio is made up of business from countries which fall under the scope of the FAIR Non-Life Reinsurance Pool that has been managed by Milli Re since its establishment in 1974.

In addition to this, Milli Re has further enhanced the diversification and geographical expansion of the international portfolio by providing reinsurance capacity to a number of Continental European players and Lloyd's Syndicates which participate in the retrocession programs of the Company. And Milli Re Singapore Branch, which started writing business in 2008, continues to work efficiently in the Far East, a region that presents significant potential.

The main objective of our Company's international operations is to be considered a preferred partner, to develop its existing portfolio through underwriting discipline and to ensure continuity and stable growth. Our Company generated TL 268 million premium from international operation, constituting about one quarter of the total premium production in 2017.

40 percent of overseas premiums produced by Head Office marketing team that consists of experts in Middle Eastern, North African, Continental African, Commonwealth of Independent States and Eastern European markets; while 23 percent was



produced by our Head Office retrocession team working on business relations with companies in the Continental Europe and Lloyd's Syndicates. In addition, our Singapore Branch portfolio accounts for 24 percent of premiums gained from overseas businesses; while our portfolio from Turkish Republic of Northern Cyprus provides 13 percent.

Our Company, gives great emphasis on establishing long-term business relationships as opposed to being opportunistic and thus significantly have expanded its international portfolio which have become more profitable owing to the measures taken in recent years.

Can you elaborate on Milli Re's 2018 targets, expectations and strategies?

Working at full speed with the aim of preserving and developing our business portfolio in Turkey and expanding our overseas business; our Company will continue along its path of sustainable growth without losing a single bit of its energy even in the economic conditions prevailing in Turkey and the rest of the world, thanks to its know-how, competence and experience built throughout its long history.

Following 2018 renewals, Milli Re maintained its share and major role in the Turkish market leading 16 proportional treaty bouquets out of 21 with a steady 27 percent share in proportional treaties. Our Company continued to participate in the programmes of 5 out of 7, companies obtaining risk coverage on excess of loss basis. Milli Re also provides capacity for 26 catastrophe excess of loss reinsurance programmes 7 percent share across the market.

Since 1929, Milli Re has been accepting business from insurers in the Turkish market. Starting from 2006, our Company began to concentrate on accepting business from foreign insurers in the international market, within the scope of our strategy to expand overseas. Considering the renewals in 2018, our Company has



provided reinsurance capacity for approximately 130 companies in more than 50 countries. Our Singapore Branch began operating in 2008 and reached its 10th anniversary as of 2017.

Offering a wide range of products with meticulous underwriting standards and skills in adapting to market dynamics accurately and rapidly, our Company operates in the international arena successfully, increasingly becoming a preferred business partner, as is already the case in Turkey. As we have done so until today, our priorities for the coming terms include preserving our Company's market share and leadership in the local reinsurance market, as well as developing our international business portfolio stably.

Altan Çelem's Exhibition "Diary II" at Milli Re Art Gallery

Born in Germany, Altan Çelem completed his undergraduate education in the Department of Painting of the Faculty of Education at Marmara University. He then obtained a master degree from the Faculty of Fine Arts of the same university. For this exhibition at Milli Re Art Gallery, Çelem presents his new paintings that he has been working on more than two years.

Altan Çelem holds a unique place in Turkish painting. Using all the possibilities of painting, his work represents everyday life in a most original way. His mode of representation is far from imitation: it attracts the viewer's attention by the thoughtful construction of his work associated with his experimental use of colour. Çelem embraces the adventure of painting and believes that each new theme can produce original creations. Thus, he assimilates the facts and brings them together with his own perception. Çelem's simple approach to the objects of material and spiritual culture which surround him shapes the concrete world which he esteems. In addition, he combines these objects with the "things" he wants. Each object exists in its singularity, no matter whether the artist relates to it or not, whether he esteems it or not.

There are other striking characteristics in the paintings presented at the Milli Re Art Gallery, reflecting the artist's work for more than two years, as Ali Gazi emphasized in his essay for the exhibition booklet:

"In his exhibition 'Diary II', Altan Çelem engages us with the totality of his works, which develop and progress towards different directions. Both in his most recent works and at different stages of his career, Çelem focused on the city as a space, on human types and the relations between the people who lived there, as well as on the elements which shape our times. He relies on his sensitive look to give form to his work."

Çelem elevates his style to a precision which bears testimony to the images that appear and disappear in time and space, in landscapes as in figures. This necessary testimony addresses time from a broad perspective which includes both everyday life and urban culture, spatial perceptions and mind-body relations. It brings times close to



the axes discussed by Henri Lefebvre, the famous French intellectual known as the "master of modernism". This understanding relying essentially on the different forms of flows between the linear and cyclical time does not refrain from looking at the age of modernity, as Çelem does in his works. "Urban transformation" is one of the elements we encounter the most when look at these times under the guidance of Çelem's work. In the 21st century, in Istanbul as in other cities, we witness an irrevocable transformation of the cities under the name of "urban transformation", following profit-oriented policies. What this controversial process has been deeply and relentlessly destroying for years is our cultural heritage, our ways of life, our human capital and our personal-social memory. In his works, Çelem performs a contemporary testimony, by casting his "gaze" to the times and spaces of change in perpetual "flow".

We can also see this testimony in the way the artist conveys his practice as a "diary". Çelem sees his canvas as the diary of a time in perpetual flow: instead of words, he keeps his diary with an obvious discipline, using his own technique and painting.

Altan Çelem's exhibition "Diary II" is open to visitors at the Milli Re Art Gallery between 01-31 March 2018.



Jubilee Insurance Company held its Annual Sales Conference in Istanbul

Jubilee Insurance Company, one of the leading companies in Pakistan Insurance Market, held its Annual Sales Conference in Istanbul between 16 - 18 February 2018 and Mr. Cökhan Aktaş, Head of Foreign Inward Department, attended the conference as a guest speaker and made a presentation about Turkish Insurance Market.

Both Milli Re and the FAIR Non-Life Reinsurance Pool have been represented during the presentation of Mr. Gökhan Aktaş at this flagship event of Jubilee Insurance Company by Mr. Kaan Acun (Assistant General Manager), Mr. Utku Özdemir (Assistant General Manager), Ms. Aylin Kocatürk (Manager, FAIR Non-Life Reinsurance Pool), Mr. Dağhan Dumanlı (Deputy Head of Foreign Inward Business, Milli Re), Mr. Tolga Üreyen (Deputy Head of Foreign Inward Business, Milli Re) and Mr. Burak Çiçek (Head of Division, Milli Re).



Milli Re Head of Foreign Inward Department: Cökhan Aktaş