

Milli Re continues its steady progress thanks to the know how and experience going back to many years and its solid financial structure



How do you evaluate the performance of Turkish Insurance Sector and Milli Re in 2021?

In addition to the ongoing impact of the pandemic in many sectors in 2021, significant losses from natural catastrophes throughout the year, the negative effect of competitive pressures on pricing and underwriting conditions, the record increase in inflation and uncertainty due to fluctuations in the exchange rates put pressure on the growth and profitability of the Turkish insurance industry.

According to 2021 year-end figures published by the Insurance Association of Turkey, insurance industry in Turkey produced TL 82.6 billion premium with an increase of 19% over the previous year. However, taking into account the inflation effect there was 6.3% contraction in real terms. The non-life insurance premium which represents 83.2% of the total premium production reached to 87.6 billion TL registering 28.5% growth in nominal terms compared to the previous year. However, non-life insurance registered a reduction of 5.6% in real terms particularly due to the contraction in the Land Vehicles Compulsory Liability insurance which represents 27% of the overall premium production. While the nominal growth in the life insurance was realised as 22.8% owing to the growth in loan volume, the share of life insurance in the total premium production dropped to 16.8% from 17.5%.

Most companies operating in the Turkish insurance market continued to protect their risk portfolios by proportional treaties in 2022. Milli Re participates in the programs of 6 of the 8 companies that solely utilize excess of loss agreements to cover their risk portfolios. Milli Re provides capacity to 23 companies that utilized proportional treaties, leading 18 bouquets and having a 27% market share in 2022.

With its prudent business strategy Milli Re posted a net profit of TL 549 million against a premium income of TL 2,483 million in 2021. 74% of the premium volume was obtained from the domestic market, while 26% of the total income was produced through international operations.

Can you share Milli Re's targets and strategies for 2022?

Continuing its operations successfully since 1929 with its well-established corporate culture and experience; starting in 2006, Milli Re focused on underwriting business from the international markets as part of its strategy to expand to international markets. Our Singapore Branch, which started its operations in 2008 in line with this strategy, marked its 16th year of operation. Despite the fast-changing conditions as well as the challenging market environment due to severe competition prevailing both in local and international markets, Milli Re continues its steady progress thanks to the know-how and experience going back to many years and its solid financial structure.

Milli Re, one of the longest established reinsurance companies in Europe, continues its activities successfully with its strategy of being a preferred partner both in the local and international

markets providing reinsurance capacity to 95 ceding companies operating in 37 countries by analysing the market dynamics fast and accurately and offering wide range of products in line with its cautious underwriting policy.

Within the scope of the digital transformation project, back in 2019 we started digitalization of our business processes, with the aim of improving efficiency and mitigating costs to leverage our profitable growth target. As data and data analytics form the fundamental to our operations, we restructured the data architecture so that it is aligned with the other changes we initiated in terms of digitalization along with the IFRS17 project. Reinsurance, ERP and actuarial systems are captured under the recently designed data warehouse, which supports business intelligence applications and management information systems to improve the performance of our Company through smart use of data and analytics. Studies for making use of robotic process automation in various processes were also initiated during the second half of 2021.

Milli Re has been supporting Turkish insurance market and national economy for over 90 years by providing high-quality services and efficient solutions with its well-established corporate culture and experience. Despite the circumstances created by the pandemic and current economic conjuncture, we will continue to provide the required reinsurance capacity, technical support, and cooperation in every field to the market through our robust capital and technical foundation. In accordance with our profitable growth targets, Milli Re aims to carry its current achievements into the future uninterrupted by continuing to be a reputable and preferred business partner in international markets.



34th International Insurance Tennis Tournament will be held between 27-29 May 2022

We are happy to announce that we will be organizing the “34th International Insurance Tennis Tournament”, the last of which was held in 2019, owing to Covid-19 pandemic conditions easing all over the world and traveling becomes safer.

International Insurance Tennis Tournament, which is organized since 1986, provides a unique environment that brings together professionals of the local market with international reinsurers and brokers. We look forward to seeing you at our Tournament, which will be held between 27-29 May 2022 in İstanbul.

Sincerely yours,
Organizing Committee



Milli Re Chamber Orchestra will be the guest of İş Sanat's 22nd season

Founded in 1996, Milli Re Chamber Orchestra has organized a number of successful concerts since its foundation with famous conductors and musicians from Turkey and abroad. Orchestra's annual concerts that are normally held between October and May were unfortunately suspended due to the pandemic but will now continue as a part of İş Sanat's new season.



The first concert of Milli Re Chamber Orchestra was held on 20 January 2022 in cooperation with İş Sanat and Milli Re. İş Sanat's 22nd season will feature 2 concerts by Milli Re Chamber Orchestra.

Concerts will be free to watch via İş Sanat's social media accounts.

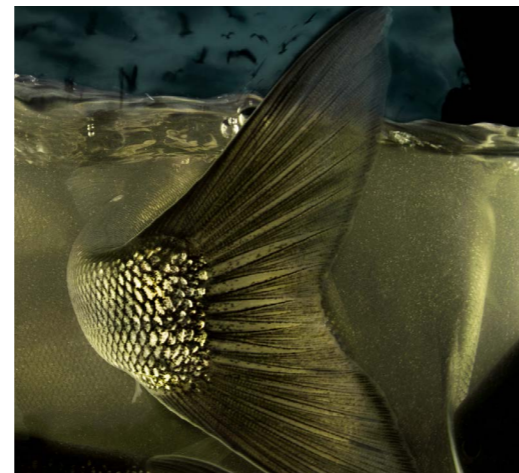
<https://www.youtube.com/watch?v=pB1mhZ-OMBw>

The exhibition titled “Abode and Point to the Eye” of Saygun Dura in Milli Re Art Gallery

The text of the book published for the exhibition is written by Prof. Ergin Cavusoglu, PhD, who is also the curator of the show.

Prof. Ergin Cavusoglu, PhD, mentions about the exhibition in his book text as follows:

“While Dura puts emphasis on the concept of migration on the show “Abode And Point To The Eye”, his experiential engagement with his subject is also phenomenological.



Migration is constituted of three phases, leaving the home, a liminal or transitional phase and finally, arrival. The wealth of Dura's technical experience is evident in this body of complex, large-scale colour photographs taken underwater, at varying depths.

There are two distinct series of large-scale photographs in the show, looking at the frenzy of activities on the surface and the eerie, otherworldly calmness at the bottom of the lake. One of the series represents the migration of the pearl mullet, known to be the only species to inhabit Lake Van in Eastern Turkey. Whereas there is a plethora of subtexts in the depiction of this almost ritualistic act of survival, the images are primarily concerned with matters of urgency, presenting the universal codes of nature to reproduce, adapt and evolve.

The second body of works depicts microbialites, the pearl mullet's natural habitat in the lake's shallow ends. Yet in this case, they are depicted as empty or abandoned by their tenants. Possessing the largest organosedimentary deposits (microbialites) reaching several meters in height, Lake Van is quite unique (Kempe et al., 1991). The scenes are eerie and ghostly. The images simultaneously capture the contrasting feelings of serenity, silence, and drama existing at the bottom of the lake.”

The exhibition can be seen in Milli Re Art Gallery between 9 March to 9 April of 2022.



General Management

Chairperson : Ebru Özşuca
Director & General Manager : F. Utku Özdemir
Assistant General Manager : Özlem Civan (International Portfolio/ ECO-FAIR Pool/Retrocession/Financial Analysis&Rating/ Enterprise Architecture&Compliance)
: V. Kaan Acun (Local Portfolio/Singapore Branch Office)
: Şule Soylu (Financial Accounting & HR & Administration/Corporate Communications)
: Şebnem Kurhan Ünlü (Internal Control&Risk Management/Information Technology)

Contacts

Head Office

Local Treaty Underwriting : Güneş Karakoyunlu (gkosar@millire.com)
Local Accounts : Mehmet Yılmaz (myilmaz@millire.com)
International Underwriting : Gökhan Aktaş (gaktas@millire.com)
Retrocession : Esen Temiz Önal (etemiz@millire.com)
International Accounts : Pınar Yeter (pyeter@millire.com)
ECO-FAIR Pool : Aylin Kocatürk (akocaturk@millire.com)

Address : Milli Re Maçka Cad. No:35 34367 İSTANBUL / TURKEY
Phone : +90 (212) 231 47 30
Fax : +90 (212) 230 86 08

Singapore Branch

CEO : Chew Kwok Choong
Address : 4 Battery Road #20-01 Bank of China Building Singapore 049908
Phone : +65 6499 9340
Fax : +65 6534 2884
E-mail : singapore@millire.com

www.millire.com