



## Assignment of Mr. Utku Özdemir



We are pleased to announce that Mr. Utku Özdemir will be in charge of ECO-FAIR Non-Life Reinsurance Pool and Internal Control & Risk Management Departments. Mr. Özdemir was appointed to the position of Assistant General Manager on 15 May 2017.

Utku Özdemir graduated with an Associate Degree in Nuclear Engineering from Hacettepe University and a Bachelor's

Degree in Management from the Faculty of Economics and Administrative Sciences at Middle East Technical University. He holds a Master's Degree in Finance from EDHEC Business School. He joined İşbank as a member of the Board of Inspectors in 1996 and served in a number of the Bank's various departments and positions between 2005-2017. He attended many training and seminar programs abroad.

## FAIR Reinsurance Pool's Technical Board Meeting Held in Istanbul

The 45<sup>th</sup> meeting of FAIR Reinsurance Pool's Technical Board was held in Istanbul-Turkey at Milli Re's premises on Tuesday, 19 September 2017.

The Technical Board Meeting was chaired by Mr. Yassir Albaharna (Arig-Bahrain), and attended by Mr. Adel Mounir Secretary General of FAIR (Egypt), Mr. Hadj Mohammed Seba (CCR-Algeria), Mr. Netsanet Lemessa (EIC-Ethiopia), Mr. Jimmy Kang (Korean Re, Korea), Mr. Firnath Lakra (National Insurance-India), Mr. Nabil Hajjar (Trust Re-Bahrain) as well as Mr. Ahmet Çelebiler, Auditor of the Pool.

The members of the Board, after perusing and discussing the reports of the Pool's Managers, approved the operations of the FAIR Reinsurance Pool for the year 2016, as well as retrocession accounts and the financial summary of the Pool.

After the Board made their recommendations to the Managers, the meeting ended with a vote of thanks to the Chair.

Milli Re has been managing the FAIR Reinsurance Pool since its inception in 1974.

### General Management

Chairman	: Mahmut Magemizoğlu
Director & General Manager	: H. Hulki Yalçın
Assistant General Managers	: Kemal Çuhacı ( Technical / Local) : Özlem Civan (Technical / Retrocession / Rating) : V. Kaan Acun (Technical / International) : Şule Soylu (Financial Accounting & Administration) : F. Utku Özdemir (ECO-FAIR Pool / Internal Control & Risk Management)

### Contacts

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## “Analemma”, an Exhibition Prepared by Serhat Kiraz for the Milli Re Art Gallery



Following the traces of the entire artist's works to our days, the exhibition is like a new birth, where each work engenders the other.

The exhibition book was written by Süreyya Evren. He presents the exhibition in these terms:

“Analemma is like a section of the preparatory stage of an exhibition. The exhibition evokes an exhibition about an exhibition that will open later on. In this way, it urges viewers to reflect upon the present and all the work of an artist who does not want to explain what he does but discloses his traces everywhere in layers.”

In Serhat Kiraz's words: “Neither art nor philosophy: I don't think that I am making either. When I have some questions in mind, this is how I express them, by these means. Questions pertaining to myself or humanity. When I bring to a space the questions I formulate in my mind, the space too displays something; it drives me to do something.”

Analysing the experimental process that he shared with the artist during all his career and the conception of the exhibition Süreyya Evren, the author of the exhibition book, wrote about Serhat Kiraz and his work: “Serhat Kiraz is undoubtedly one of the leading figures of Turkish contemporary art. Since the second half of the 1970's, he has been a pioneer artist through his works belonging to conceptual art, his role in the exhibitions “New Tendencies”, “A Cross Section Avant-Garde Turkish Art”, “10 Artists, 10 Works”, his contribution to the Definition of Art Group, his individual works and his first personal exhibitions in the early 1980's. Since his first works, Kiraz has been a founding figure in Turkish contemporary art, who remained consistent with himself. He constantly thickened his line and succeeded in pursuing his initial questions up to the end.

In astronomy, the term “Analemma” is used for the curve that shows the variation in the position of a celestial body (in general the Sun) over the course of a year, as viewed from another celestial body (in general the Earth). In the exhibition “Analemma”, Kiraz both displays his new research and presents how he reached this point. He reveals his “strange eight”, the curve of “Analemma”. His retrospective look goes back to Vitruvius' Analemma. His video about the concept of circle gives an insight into the necessary elements to develop a retrospective analysis of his art practice, emphasizing the cycle rather than the progress.”

Evren gives us some clues about the exhibition that Serhat Kiraz designed to confront the viewer with a “transformative” experience: “The essential thing for Kiraz is the unique form that each thought takes in each work. And then, the unique singularities multiply, the singular perceptions, events, achievements are re-“lived” in the uniqueness of new and different representations. Each unique form comes with a narrative about its own essence. It requires interpretation; and, as in all interpretations, you have to solve its codes and adapt yourself to its abstraction.”

Serhat Kiraz himself expresses clearly the unique objectives of his art work: “How to reach art by avoiding the thing that is meant to be art. Escaping the structures that are meant to be art. There is no specific time to make art, art is a structure that can always be made and seen.”

“...[the artist] enters a gallery but the important thing is not so much his entering a gallery as how those who enter after him will go out. To ensure that they look outside as much as inside the gallery. Sometimes, when you walk outside you stare with empty eyes. What matters is to fill this emptiness.”

Serhat Kiraz's “Analemma” exhibition will be open at the Milli Re Art Gallery from 27 September to 4 November 2017.

## Milli Re Singapore Branch: 10<sup>th</sup> Anniversary in Asia Pacific Region



Turkey's reinsurance market leader Milli Re was established in 1929 and in 2007, Milli Re achieved a milestone with its first overseas branch office in Singapore. This year, the Singapore Branch looks back on its growth and accomplishments in the Far East over the past ten years.

### Past Achievements and Future Plans

As a part of its expansion strategy to the international arena, Milli Re decided to establish a branch in Singapore due to its vital position as a reinsurance hub in the region. During the formative years, Milli Re harnessed its historically strong business relationships, underwriting experience obtained through the management of the FAIR Non-Life Reinsurance Pool since the 1970's, hiring experienced local talents and the well-established regulations in Singapore to successfully launch its operations here.

Obtaining its reinsurance license in November 2007 and accepting its first business in April 2008, Milli Re Singapore Branch started its journey with just only 5 employees and has grown to the size of 11 by 2017. Singapore is a full-fledged Branch providing services including underwriting, claims management, technical and financial accounting. The focus of Branch is on short tail treaty business from the Asia Pacific excluding South Asia. The main lines of business are property, accident and agriculture which account for 95% of its portfolio where China, South Korea, Taiwan and Japan are the major markets. The other lines of business include marine, motor and liability.

The Singapore Branch is a following reinsurer writing smaller, well-diversified line sizes across various lines of business to achieve a well-spread portfolio across the Asia Pacific region. Our main operating principles are to focus on and meet the needs

of the clients, cultivating relationships, cautious and selective underwriting, careful management of risks and exposures to achieve sustainable success. These principles will provide stability and continuity to our clients and brokers during different cycles of market conditions.

We will grow selectively on new business and continue to deepen existing relationships by supporting the other lines of business that we are not already on. Also, as part of our long term aim, we will continue to invest in our staff and provide a satisfying and conducive environment for them to grow.



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