Bharat Maritime Insurance Pool

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Bharat Maritime Insurance Pool Latest News

The Department of Financial Services (DFS) formally inaugurated India's domestic insurance pool, that is, the Bharat Maritime Insurance Pool (BMIP).

About Bharat Maritime Insurance Pool

- It was launched by the Central Government as a **$1.5 billion domestic insurance mechanism** backed by a **sovereign guarantee of $1.4 billion**, or nearly Rs 12,980 crore.
- BMIP has been created to **ensure uninterrupted maritime insurance coverage** for **Indian-flagged or Indian-controlled vessels,** as well as **ships operating to and from India.**
- It will provide **coverage** for a wide range of **maritime risks, including Hull and Machinery, Cargo, Protection and Indemnity (P&I), and War Risk insurance.**
- **Policies** will be **issued by domestic insurers that are Pool members**, **using** the **combined underwriting capacity of the Pool.**

- **These risks** would then be **reinsured by all Pool members,** in proportion to their capacity commitment in the Pool.
- Under the structure, **claims up to USD 100 million** will be **met through pooled capacity,** while **higher claims will be backed by the sovereign guarantee** after exhausting reserves and reinsurance arrangements.
- A **governing body** has been constituted to **oversee the functioning of the pool**, including approvals regarding the invocation of the sovereign guarantee.
- In addition, an **Underwriting Committee (UC)** responsible for ensuring prudent, consistent, and technically sound underwriting of risks ceded to the pool has been formed.
- The **General Insurance Corporation of India (GIC Re)** will act as the **pool administrator.**

Source: TH
