Ministry of Finance

Bharat Maritime Insurance Pool Workshop Held in Mumbai

BMI Pool Cuts War-Risk Insurance Premiums by Up to 48%; Govt Unveils Three-Step Roadmap to Build India's Domestic P&I Insurance Ecosystem

India Pushes Maritime Insurance Self-Reliance as BMIP Lowers Premium Costs

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A workshop on the recently launched Bharat Maritime Insurance Pool (BMIP) was organised today at the auditorium of the Shipping Corporation of India in Mumbai. The event was held in collaboration with the Directorate General of Shipping and the General Insurance Council.

The workshop brought together key stakeholders from the maritime sector, including shipowners, cargo owners and shipping lines, to discuss maritime insurance solutions and the future development of the sector.

The workshop was inaugurated by Dr. Debashish Prusty (Additional Secretary), DFS with remarks from various senior representatives from the shipping and general insurance industry, viz. Mr Shyam Jaganathan, Director General of Shipping, Director (Shipping Corporation of India), GI Council, GIC Re and Ms Girija Subramanian, CMD, NIACL among others.

Shri Prusty welcomed the participants and appreciated the efforts made by GI Council, DG Shipping and GIC Re in bringing all the stakeholders together to understand the current covers available through BMI pool and to deliberate upon the requirements and expectations of the industry on P & I cover and P & I Club in India. It was also highlighted that there has been a 27-48% reduction in premium charged for policies of Hull war and Cargo war risk covers respectively under BMI pool. He suggested to explore the future roadmap in three steps: achieving sovereignty in maritime trade through development of a P&I product domestically, scaling up of BMI pool covers to selective ocean-going vessels in collaboration with MoPSW and exploring potential integration with International Group P&I Clubs (IG) Clubs through mutual club formation, compatible with international regulations and standards.

Mr Shyam Jaganathan, Director General (Shipping) pointed out that there has been a 36% growth in Indian tonnage in Indian shipping since 2015, reaching a total of 1600 vessels. As on 01.03.2026, the 86% decline in the traffic in Strait of Hormuz and 10% increase in oil prices as a result of the current geopolitical instability was also brought out. He commended the efforts of government in ensuring continuous insurance coverage for maritime trade through the Bharat Maritime Insurance Pool (BMIP).

Ms Girija Subramanian, CMD, NIACL addressed the BMIP as a platform to explore ways to achieve a reliable, sustainable and internationally respectable P&I framework to satisfy Indian requirements. CMD, GIC Re also acknowledged the potential of BMI pool to provide the needed support for insuring maritime risks and help achieve sovereign control over an essential aspect of trade of the country. The pool manager, GIC Re attended to the queries/clarifications sought by the shipowners and their associations regarding coverage under the pool. Further, deliberations were made with marine underwriters, ship owners and other stakeholders like adjustors and correspondents in respect of devising a P&I insurance product to cater to the immediate P&I insurance needs of the country.

Maritime trade has come under significant pressure in the present global environment, marked by increasing volatility and geopolitical instability. Further, there is high dependence of Indian vessels on IG P&I Clubs for P&I insurance covering third-party liabilities. The benefit of sovereign guarantee is extended under the pool to the client/ship owners by charging lower premiums making insurance for maritime trade affordable.

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