DFS Launches Protection & Indemnity Insurance Product under Bharat Maritime Insurance Pool (BMIP)

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A total of 1608 Policies covering Cargo and Hull War risks issued under the Pool as on 29th July 2026

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The Department of Financial Services, Ministry of Finance held an event chaired by Secretary, DFS today in New Delhi to launch India's first sovereign-backed Protection & Indemnity insurance product under Bharat Maritime Insurance Pool (BMIP), designed by the New India Assurance Company Limited.

The event was attended by Director General of Shipping Shri Shyam Jagannathan, senior officers from Department of Financial Services including Additional Secretary Shri Debasish Prusty, and CMD, General Insurance Corporation of India Shri Hitesh Joshi, CMD, New India Assurance Company Limited, Smt. Girija Subramanian, CMD Shipping Corporation of India Limited Capt. Binesh Kumar Tyagi, Secretary General, General Insurance Council Smt. Kasturi Sengupta, senior officers from ICCSA and INSA and Joint Secretary, Ministry of Ports, Shipping and Waterways, Shri Sh. Venkatesapathy S.

Speaking on the occasion, Secretary, DFS congratulated all stakeholders involved in the process of formulation of the Protection & Indemnity (P&I) insurance product for achieving this landmark milestone for India's maritime sector. The Secretary, DFS handed over the first P&I policy document to Shipping Corporation of India Limited issued by the New India Assurance Company Limited under BMIP, providing financial protection against third party liabilities including Crew & Cargo liability, pollution liability, wreck removal, 24x7 port correspondent network with indemnity limit upto USD 1.5 billion, through the combined capacity of the pool.

Since the operationalisation of BMIP by DFS on 12th May, 2026 backed by sovereign guarantee, the pool has demonstrated substantial market acceptance and has successfully met its primary objective of providing uninterrupted war risk insurance capacity to Indian stakeholders. With the introduction of BMIP, the war risk premium rates have decreased approximately by 35-40%, if compared with the levels observed at the height of the West Asia conflict. As on 29th July 2026, a total of 1608 policies covering Cargo War risks and Hull War risks have been issued under the Pool.

While the BMIP mechanism ensures the continuity of maritime war risk insurance coverage, fosters the development of domestic underwriting capacity, and enhances confidence among India's shipping and trade stakeholders, extending the pool to include Protection & Indemnity (P&I) coverage would further strengthen India's maritime risk management framework and improve the resilience of its maritime insurance ecosystem.

This initiative is another step towards the country's commitment to building resilient, domestic insurance capabilities and supports the broader national vision of *Atmanirbhar Bharat* by fostering self-reliance in specialized insurance solutions, reducing dependence on foreign markets, and ensuring that value generated from India's maritime trade remains within the domestic economy.

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