

Bharat Maritime Insurance Pool (BMIP) - Protection and Indemnity Insurance Product

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Why in News?

Recently, Ministry of Finance launched India's 1st sovereign-backed Protection and Indemnity (P&I) insurance product under the Bharat Maritime Insurance Pool ([BMIP](#)).

Key Features

- **Objective** - To provide uninterrupted war risk insurance capacity to Indian stakeholders
- **Coverage** - Third-party liabilities including:
 - Crew and cargo liability.
 - Pollution liability.
 - Wreck removal.
- **Network** - 24x7 port correspondent support.
- **Indemnity Limit** - Up to 1.5 billion dollars through combined pool capacity.
- **Design** - Developed by New India Assurance Company.
- The first policy was handed over to the **Shipping Corporation of India Ltd.**

Reference

[The Hindu | BMIP](#)