# Bharat Maritime Insurance Pool (BMIP) – Protection and Indemnity Insurance Product

***Prelims:*** *Current events of national and international importance | Defence*

## 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