

To,
All DCCIA Member Industries,
Pune.

Subject: Bharat Maritime Insurance Pool: Marine Insurance Policy for Exports/Imports

Dear Members,

DCCIA wishes to inform the members that in view of the difficulties being faced by Exporters/Importers in obtaining the “All risk” (including War time risk) marine insurance policy for exports/imports, due to ongoing crises in West Asia, GOI has recently set up “Bharat Maritime Insurance Pool (BMIP)” which is being administered by General Insurance Corporation of India (GIC). The actual insurance policies to exporters, importers and ship operators are being issued by the participating Indian general insurers who are members of the pool.

The principal pool members presently include:

- The New India Assurance Company Limited
- United India Insurance Company Limited
- The Oriental Insurance Company Limited
- National Insurance Company Limited
- General Insurance Corporation of India (as administrator/reinsurer).

For Indian exporters, the practical process is likely to be:

- the exporter or shipping line approaches one of these participating insurers,
- the policy is issued in that insurer's name,
- but the underlying war-risk exposure is shared across the BMIP pool and backed by the sovereign guarantee mechanism.

Link of the press release from PIB on the captioned subject is sent below:-

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260413&utm_source=chatgpt.com®=3&lang=2

Members are requested to go through the details and take advantage.

Thanks and regards.

For Deccan Chamber of Commerce Industries & Agriculture Pune.

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