

MINISTRY OF PORTS, SHIPPING AND WATERWAYS
GOVERNMENT OF INDIA

DIRECTORATE GENERAL OF SHIPPING, MUMBAI

CHECK LIST FOR EVALUATING APPLICATIONS FOR APPROVAL OF NON-IG INSURANCE COMPANIES UNDER MERCHANT SHIPPING (REGULATION OF ENTRY OF SHIP INTO PORTS, ANCHORAGE AND OFFSHORE FACILITIES) RULES, 2012).

1. Name of Applicant :
(Insurance Company)
2. Place of Business :
3. Date of incorporation :
along with certificate of incorporation
4. Category requested :
5. Fee : Bharatkosh Receipt No. _____
(Rs. 1,00,000/- online payment through
bharatkosh.gov.in and Bharatkosh receipt
to be attached)

Sr. No	Criteria	Designated Insurer, category-I	Accepted Insurer, category-II	Extent of compliance	Remarks
(1)	(2)	(3)	(4)	(5)	(6)
1	Registration with a regulatory body	Obligatory	Obligatory		In the country of incorporation Evidence required to be submitted
2	A member of a recognized association on marine insurance	Preferable	Preferable		Recognized by the jurisdictional marine insurance industry or maritime administration. Evidence required to be submitted
3	Experience in general insurance / marine insurance.	At least a total of 10 years in general insurance out of which at least 5 years in marine insurance.	At-least a total of 5 years in general insurance out of which at least 3 years in marine insurance.		Evidence required to be submitted with the application
4	Type of company	Holding / Government [obligatory]	Holding [obligatory]		Evidence required to be submitted with the application
5	Total paid-up capital	\$ 20 million or ₹ 100 crore [obligatory]	\$ 20 million or ₹ 100 crore [obligatory]		Evidence required to be submitted with the application
6	Reserves	Minimum \$20 million or ₹ 100 crore [highest of	Minimum \$ 10 million or ₹ 50 crore [highest of		Evidence required to be submitted with the application

		these two] or liability limit of ship insured whichever is higher [obligatory]	these two] or liability limit of ship insured <u>whichever</u> is higher [obligatory]		
7	Financial Statements	Obligatory – 3 years	Obligatory - 3 years		Evidence required to be submitted with the application
8	Financial rating of the company	+BBB [S&P: Standard & Poor) ⁺ [obligatory]	+BBB [S&P] [obligatory]		Evidence required to be submitted with the application
9	Financial rating of re-insurer	+BBB [S&P] or equivalent [obligatory]	+BBB [S&P] [obligatory]		Evidence required to be submitted with the application
10	Policy to cover maritime claims	Obligatory	Obligatory		Evidence required to be submitted with the application
11	24 X 7 availability of local correspondent(s)/ lawyer(s).	Obligatory	Obligatory		Evidence required to be submitted with the application
12	Outstanding claims/pending suits in India*	Obligatory	Obligatory		Last 3 years statements to be submitted with the application
13	Ability to give Bank Guarantee/ LOU (Letter of Undertaking)/LOI [Letter of Intent]	LOU/LOI, if acceptable to the ports concerned	Bank guarantee		Specimen to be provided with the application
14	Affidavit to comply with Indian laws	Obligatory	Obligatory		MS Act, 1958 Indian Ports Act, 1908, MZI Act, 1976 & other applicable Indian laws
15	Tie up with OSRO [Oil Spill Response Organisation] / reputed Salvage Company in India	Preferable	Preferable		Provide evidence
16	Compliance with Indian laws	Obligatory	Obligatory		Service of ETV (Emergency Towing Vessel), INDSAR [Indian Search & Rescue] participation, Indian charts on board etc.

Note: * No claim that gets lodged upon the club, under its' regulations and for which a shipowner insured with the former, has been finally found to be legally liable and enforcement of a legal judgement or an award, is pending.