

Checklist:

Sr. no.	Criteria	Designated Insurer, category-I	Accepted Insurer, category-II	Remarks	Proposed Revision
(1)	(2)	(3)	(4)	(5)	(6)
1	Registration with a regulatory body	Obligatory	Obligatory		
2	A member of a recognized association on marine insurance	Preferable	Preferable		
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.		
4	Type of company	Holding / Government [obligatory]	Holding [obligatory]		
5	Total paid-up capital	\$ 20 million or ₹ 100 crore [obligatory]	\$ 20 million or ₹ 100 crore [obligatory]		
6	Reserves	Minimum \$20 million or ₹100 crore [highest of these two] or liability limit of ship insured whichever is higher [obligatory]	Minimum \$ 10 million or ₹50 crore [highest of these two] or liability limit of ship insured whichever is higher [obligatory]		
7	Financial statements	Obligatory - 3 years	Obligatory - 3 years		
8	Financial rating of the company	+BBB [S&P: Standard & Poor)* [obligatory]	+BBB [S&P] [obligatory]		

Note: Standard & Poor is a globally accredited rating agency. It's ratings are officially recognized by the IRDA, India, for a prescription to or application by the insurance in India.

9	Financial rating of re-insurer	+BBB [S&P] or equivalent [obligatory]	+BBB [S&P][obligatory]		
10	Policy to cover maritime claims	Obligatory	Obligatory		
11	24 X 7 availability of local correspondent(s)/ lawyer(s).	Obligatory	Obligatory		
12	Outstanding claims/pending suits in India*	Obligatory	Obligatory		

13	Ability to give Bank Guarantee/ LOU (Letter of Undertaking)/LOI [Letter of Intent]	LOU/LOI, if acceptable to the ports concerned	Bank guarantee		
14	Affidavit to comply with Indian laws	Obligatory	Obligatory		
15	Tie up with OSRO [Oil Spill Response Organisation]/ reputed salvage company in India	Preferable	Preferable		
16	Compliance with Indian laws	Obligatory	Obligatory		

Note: No Claim that gets lodged upon the Non-IG Insurance Company, 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 judgment or an award, is pending.