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India Approves More Russian Insurers to Provide Marine Cover

By Reuters

May 13, 2025



Moskva News Agency

India has approved three Russian insurers, including a unit of top lender Sberbank, to provide marine cover to ships arriving at Indian ports, a government notification shows, helping Moscow maintain oil supplies to a key market.

India has become the second-largest buyer of Russian seaborne oil after Western nations shunned purchases and imposed sanctions on Moscow over the full-scale invasion of Ukraine.

With the granting of the permits to Sberbank Insurance, Ugoria Insurance Group and ASTK Insurance Company, India now recognizes eight Russian entities that are eligible to provide protection and indemnity (P&I) coverage for ships.

The permits for Sberbank Insurance, Ugoria and ASTK are valid until Feb. 20, 2026, the order showed.

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Reuters last month reported that the three entities were seeking approval from the Indian shipping regulator to provide P&I cover.

Insurance is essential for maritime transportation, particularly oil cargos that require the highest safety standards due to the risk of spills.

Russian entities are not a part of the International Group of P&I Clubs, which provides liability cover for personal injury or environmental clean-up claims for the majority of the world's tankers.

Growing scrutiny of Russia's oil supply chain by the United States and the European Union, including compliance with a price cap set by the Group of Seven democracies for the use of Western ships and insurance, has made it increasingly difficult for Moscow to export its oil.

To navigate the restriction, Indian refiners buy Russian oil on a delivered basis, with sellers providing vessels and insurance.

India's oil secretary said in February that it only wanted to buy Russian oil supplied by companies and ships that have not been subject to U.S. sanctions.

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