VANUATU INTERNATIONAL SHIPPING REGISTRY (VISR)
INSURANCE PROVIDERS APPROVAL & OVERSIGHT POLICY

P&I Coverage, Mandatory Financial Security, and Certificate Support

Policy ID	VISR-QMS-POL-INS-02
Version	2.0
Effective Date	01 January 2026
Policy Owner	Maritime Administrator
Issued / Approved By	Saade Makhlouf, Maritime Administrator

1. Purpose

This policy establishes the controlled process used by VISR to approve, monitor, and (where required) suspend or withdraw insurance providers whose cover is relied upon for registry services, statutory certification, and mandatory financial security.

2. Scope

This policy applies to:

- P&I insurers and clubs (mutual or fixed premium).
- Marine liability insurers supporting statutory or convention-related financial security (including issuance of Blue Cards or confirmations).
- Providers supporting MLC financial security (where applicable).
- Any insurer proposed by an owner or operator where VISR must rely on the cover for certificate issuance, renewal, or continued registration.

3. Policy Statements

1. **Acceptance standard:** VISR will accept insurance for statutory and registry purposes only from providers approved under this policy or approved on a time-limited conditional basis.
2. **Right to refuse:** VISR may refuse any cover arrangement that is unreliable, unverifiable, materially weak, or creates compliance or reputational risk to the Vanuatu flag.

3. **Scope controls:** Approvals are provider-specific and may be scoped by vessel type, trading pattern, certificate type, or other risk controls.
4. **Ongoing review:** Approvals may be reviewed, suspended, or withdrawn at any time based on risk, performance, or changes in the provider's standing.

4. Definitions

Approved Provider: An insurance provider approved by the Maritime Administrator under this policy and listed as Approved or Conditionally Approved.

Conditional Approval: A time-limited approval with stated conditions and scope limitations pending completion of enhanced due diligence or performance validation.

Blue Card / Confirmation: Evidence of insurance or financial security issued by an insurer or club and relied upon by VISR for statutory certificate issuance.

Associated Party: Any person or entity connected to a vessel's operation or financial structure, including the owner, beneficial owner, operator, manager, charterer, mortgagee, and payor of fees.

5. Roles and Authority

The following roles apply to this policy:

- **Maritime Administrator –** Final decision authority for approvals, conditional approvals, suspensions, withdrawals, and exceptions.
- **Compliance Lead (VISR) –** Manages screening and due diligence, maintains the Approved Providers Register, and escalates recommendations to the Maritime Administrator.
- **Technical Department (VISR) –** Reviews technical suitability for vessel types, trading patterns, and certificate support; verifies documentation as required.
- **Accounting Department (VISR) –** Confirms payment status and ensures fees are not processed where compliance holds apply.

6. Minimum Approval Criteria

A provider may be approved only if VISR is satisfied that it meets each of the following:

- **Regulatory standing:** Proper authorization to underwrite marine liability and P&I risks in its home jurisdiction and subject to credible supervisory oversight.
- **Financial capacity:** Demonstrated claims-paying capacity supported by reputable financial information and acceptable market standing.
- **Coverage adequacy:** Policy terms reasonably consistent with international marine liability practice for the vessel type and risk profile, including clear scope, period, and exclusions.
- **Verification capability:** Ability to verify cover directly to VISR upon request and provide prompt notice of cancellation, non-renewal, or material change.
- **Claims handling capability:** Demonstrated capacity to respond to incidents and claims with timely communications, instructions, and settlement support.
- **Integrity and compliance:** No unresolved integrity concerns, material misrepresentation, or unacceptable exposure to sanctions, fraud, or regulatory enforcement.

7. Application and Approval Process

All new providers must complete the following approval process before VISR will rely on their cover for certification:

1. **Submission:** Provider submits a complete application package.
2. **Verification:** VISR verifies licensing, corporate identity, financial standing, and document authenticity.
3. **Risk Review:** VISR assesses coverage adequacy, operational capability, compliance risk, and reputational risk.
4. **Decision:** Maritime Administrator issues one of the following decisions: Approved; Conditionally Approved; Not Approved.
5. **Register Update:** VISR updates the Approved Providers Register and communicates the outcome to relevant internal teams and, where appropriate, agents.

8. Conditional Approval

Conditional approval may be granted where VISR requires additional time to validate capability or documentation, while ensuring continuity of service for an owner. Conditional approvals are time-limited and may include scope limitations, heightened verification, and enhanced reporting.

Failure to meet conditions within the stated timeframe results in automatic lapse of conditional approval.

9. Ongoing Monitoring

VISR will monitor approved providers on a risk-based basis, including:

- Periodic review of financial standing and market status.
- Verification response performance and document reliability.
- Incident and claims-handling responsiveness where VISR becomes aware of relevant events.
- Complaints, adverse media, regulatory actions, or other integrity signals.

10. Suspension and Withdrawal

The Maritime Administrator may suspend or withdraw approval where one or more of the following occurs:

- Material deterioration in financial standing or loss of authorization to underwrite.
- Repeated inability or refusal to verify cover, or issuance of unreliable confirmations.
- Evidence of misrepresentation, fraud, or integrity failures.
- Regulatory enforcement actions that call into question capability or credibility.
- Conduct or exposure that creates unacceptable compliance or reputational risk to the Vanuatu flag.

Where a provider is suspended or withdrawn, VISR may restrict issuance or renewal of statutory certificates for affected vessels until compliant cover is in place, and may impose a deadline for replacement cover.

11. Records Management and Audit Trail

VISR will maintain a complete audit trail for each provider, including application documents, verification records, screening results, decision memoranda, register updates, monitoring notes, and any suspension or withdrawal actions. Records will be retained for a minimum of seven years.

12. Compliance and Enforcement

Owners, operators, and agents must ensure that insurance submitted for VISR purposes remains valid at all times. VISR may refuse transactions, suspend processing, or take administrative action where cover cannot be verified or does not meet this policy.

13. Contact

For insurance provider approval matters and verification requests:

Email: info@register-vu.com

Telephone: +1 (212) 425-9600

Issued and Approved by:

Saade Makhlouf
Maritime Administrator