



J.B.BODA

MEDIAN



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NEWS AT J.B.BODA



Our Managing Director, Mr. Rohit Boda was one of the noteworthy speakers on the topic “*Opportunities for Global InsurTechs at IFSC*” sharing the platform with the senior veterans of the insurance fraternity at a Virtual Event on 30th June 2021, hosted by India Insurtech Association alongwith GIFT City for InsurTech and Insurance industry to understand new opportunities in India’s first international financial services centre (IFSC)



Virtual training on Reinsurance Pricing of Non Proportional Treaty for Team at Nigeria Re, conducted by notable speaker Mr. R. Chandrasekaran on 3rd July, 2021.

MODERATOR	SPEAKERS		VOTE OF THANKS
			
Dr. Mrityunjay Chaubey Global Vice President Environment & Sustainability UPL Limited	Dr. Anil Gupta Professor of Planning & Strategies Head - ECCDRM National Institute of Disaster Management (NIDM) Govt. of India, Ministry of Home Affairs	Mr. Praveen Anant Chief Sustainability Officer Adani Transmission Head - ESG Adani Energy Vertical	Mr. Bose Varghese Head – Green Initiatives Infosys Limited
			Mr. Gautam Boda Group Vice Chairman J.B. Boda Group
			

J.B.Boda Group & RIMS, the risk management society presented a Webinar Panel discussion on the topic ‘*Living on the Edge: Navigating Climate Risks*’ on the 29th of July 2021. Our Group Vice Chairman, Mr. Gautam Boda was one of the leading member on the panel alongwith elite & special guest speakers and presenters. The webinar was honored by Dr. Anil Gupta representing National Institute of Disaster Management (NIDM), Govt. of India, Ministry of Home Affairs. The virtual event heard the industry experts exploring various topics and how India can emerge as a leader in climate risk.



PRIME STORY

Cybercrime, a new threat to the economy

Cybercrime has been on the rise since the beginning of the health crisis. Attacks intensity and violence has picked up, resulting in significant financial losses, business interruptions and damage to the reputation of the targeted entity.

The protection of computer data is becoming an issue for any digitalized company, regardless of its area of expertise. The goal is to protect the financial and personal data of the company, its employees, collaborators and customers.

Cybercrime: wider field of attack in 2020 and 2021

Originally very active in the health sector, cyber criminals have expanded their activities targeting the financial sector, government agencies, cities, non-governmental organizations. Hospitals, pharmaceutical companies and public health platforms are increasingly subject to ransomware attacks. With the state of health emergency, cybercriminals, endowed with their sophisticated networks, are demanding high ransoms in exchange for the return of stolen data.

According to the PwC firm, the number of cyberattacks targeting healthcare facilities worldwide has increased by 500%. In France, healthcare institutions have been the victims of 27 hacks in a few months, at a rate of one attack per week. The United States is also facing an unprecedented wave of hacking, targeting hospital networks in several states. The Health Service Executive of Ireland (HSE Ireland) sustained a serious attack in May 2021, crippling public health services. In order to recover data and restore services, health care institutions had to give in to significant ransom demands.

Pharmaceutical companies are not immune to hacker attacks, either. Not less than nine major renowned laboratories and research institutes, developing vaccines or anti-Covid-19 treatments, have been among the victims.

Prior to the current health crisis, the WannaCry ransomware attacked the British healthcare system in 2017, affecting one-third of hospitals and clinics in England. According to the National Audit Office, WannaCry represents the largest hack to date that has affected the British healthcare sector. In the same year, the Pacific Alliance Medical Center, a hospital in Los Angeles had more than 260,000 patient records stolen.

Cyberattacks, a risk dreaded by the financial sector

The risk of cybercrime is now more dreaded than a financial crisis of the magnitude of the one that occurred in 2008. Although the industry has proved to be relatively resilient, a large-scale attack could disrupt the financial markets, cripple the global economy, negatively impact major financial institutions.



Since March 2020 to March 2021, attacks on financial institutions have increased by 38% worldwide. The increase reached 238% between February and April 2020, the appearance of Covid-19.

The health crisis has forced companies to resort to remote work. As a result, the financial sector has been exposed to intrusion risks. According to a survey conducted by the Bank for International Settlements (BIS) on a sample of 115,415 cyberattacks that had occurred between 2002 and 2019, more than a quarter of them targeted the financial sector: large banks and insurance companies.

Banking institutions

American banking institutions in particular are in the sights of hackers, accounting for more than a quarter of global cyberattacks. In January 2020, a report from the Fed sounded the alarm that an attack could affect more than 40% of the American banking system and cause these institutions to lose the equivalent of 2.7 times the country's GDP. The European Banking Authority (EBA) was targeted in March 2021. EBA is among the many victims (between 20,000 and 60,000) of the hacking of Microsoft's business email software.

Insurance companies

The insurance industry, too, continues to report an increase in the frequency and severity of cyberattacks. Two weeks after deciding to stop paying ransomware for any new cyber insurance policy, AXA fell victim to an attack. Ransomware infiltrated its subsidiary AXA Partners in mid-May 2021, affecting its operations in Hong Kong, Malaysia, the Philippines and Thailand. The American insurer Chubb, a specialist in IT risks, was also targeted in April 2020.

Industries within the manufacturing and energy sectors are also among the new targets that can afford to pay large ransoms quickly. In May 2021, a major U.S. oil pipeline system compensated a ransom of 4.4 million USD in a short period of time.

With teleworking in progress, employees are falling into the phishing trap more easily. Between February and May 2020, more than half a million people had been affected by personal data theft via video conferencing. For IBM, the average cost of a data breach resulting from telecommuting can be as high as 137,000 USD.

According to LeMagIT, nearly 1630 ransomware cyberattacks have been reported worldwide in 2020, with 615 cases reported in the first quarter of 2021 alone. The costs have more than doubled in five years, from 445 billion USD in 2015 to 1 trillion USD in 2019, or 1% of the global GDP, according to the cyber security software vendor McAfee and the Center for Strategic and International Studies (CSIS).

Source: Atlas Magazine



NATIONAL

India's life insurance industry to grow by US\$30.8bn by 2024

India's life insurance industry, which was valued at US\$76.5bn in 2019, is projected to grow over the next three years to US\$107.3bn, increasing by a total US\$30.8bn, according to the analytics company, GlobalData.

Following an analysis of GlobalData's Global Insurance Database, it has been revealed that the industry is expected to grow at a compound annual growth rate (CAGR) of 7% over the 2019-2024 period. This growth has been further accelerated by favourable demographic factors and economic recovery expected later this year.

Insurance Analyst at GlobalData, said that, the high number of Covid-19 related deaths has increased awareness for life insurance in India. The easing of lockdown restrictions and increased adoption of digital distribution will further support the growth.

Digital distribution got a much-needed push as insurers are focusing on ensuring uninterrupted sales support and customer service. Insurers are also offering new products with Covid-19 specific benefits to push sales. In January 2021, new business premiums grew by 3.7% year-on-year to INR213.9bn (US\$2.8bn).

In April this year, the Indian insurance regulator allowed insurers to invest up to 10% of any outstanding debt instruments in Trusts and Real Estate Investment Trusts issue. The investments aim to further support and strengthen the financial standing of insurers, urging them to expand their products.

The surge in COVID-19 vaccines has helped the recovery of the industry. With a pick-up in vaccinations, the Indian economy is expected to recover over the second half of the year. Increasing consumer awareness along with favourable demographics and regulatory environment will support the demand for life insurance policies.

Source : Insurtechdigital.com



GLOBAL

Asia Pacific population feel underinsured

Recently an opinion survey was conducted in twelve Asia Pacific markets. The purpose was to better understand consumer behavior after the Covid-19 pandemic.

According to the survey results, many people feel underinsured and are looking for more protection. Between 30% and 40% of respondents have underwritten complementary life and health insurance during the crisis.

Another observation is that a significant proportion, between 25% and 50% of respondents, are considering underwriting new policies.

The survey results also show that the need for coverage is higher in emerging Asian countries (56%) than in those with more developed economies (20%).

Source : Atlas Magazine

Global insurance market forecasts

Swiss Re Institute says the turnover of the global insurance market shall increase by 3.3% in 2021 to reach 6 900 billion USD. Such growth would be driven by China (+6.3%) and the emerging countries (+5.6%).

The institute also forecasts a 3.9% increase in global premiums in 2022.

Source : Atlas Magazine



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