



**J.B.BODA**

# **MEDIAN**



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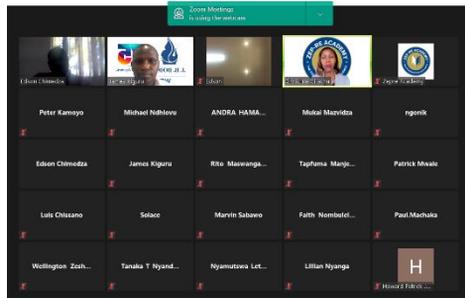




## NEWS AT J.B.BODA



Training conducted on Agriculture underwriting and claims for **Kenyan Alliance** 12<sup>th</sup> May 2021 - Nairobi



Webinar conducted on latest innovation in Agriculture insurance in association with Zep-Re and ACRE Africa on 3<sup>rd</sup> June 2021



**One Life One Job** – this farewell event was organised to honour our senior colleague **Mr. Ashok Patel** who served **J.B.Boda Group** for a span of **50 years**



## **PRIME STORY**

### **Ship Fire Caused "significant Damage to Planet"**

The United Nations on Sunday said the Singapore-flagged cargo vessel, which caught fire off the coast of Colombo last month, has caused “significant damage to the planet by the release of hazardous substances”, as the world body announced a team of experts to determine the full extent of the disaster and necessary follow-up action. The UN representative in Sri Lanka said international efforts are being coordinated to help in assessing the damage, recovery efforts and prevention of such disasters in the future.

“The UN is coordinating international efforts and mobilising partners to support Sri Lanka in addressing the disaster of the (cargo vessel) MV X-press Pearl, based on a request by the (Sri Lankan) government,” said UN Resident Coordinator, Sri Lanka. A team of oil spill and chemical experts from the UN and the European Union is working with Sri Lankan agencies to assess the impact of the disaster. The team comprises from France National Oil Response and Research Centre (CEDRE), and from the Italian National Institute for Environmental Protection and Research.

The team will be led by representative from United Nations Environment Programme (UNEP) Resilience to Disasters and Conflicts Global Support branch (Ecosystems Division). “An environmental emergency of this nature causes significant damage to the planet by the release of hazardous substances into the ecosystem, this in turn threatens lives and livelihoods of the population in the coastal areas. Our efforts are intended to support assessment of the damage, recovery efforts and ensure prevention of such disasters in the future,” representative said.

The UN report aims to produce key findings and recommendations on short-term response measures and longer-term recovery planning. It will be submitted to the government. It will include technical advisory support, oil spill contingency planning, clean-up operations and environmental impact. Head of Sri Lanka’s Marine Environment Protection Authority (MEPA) said the team’s assessment report would be used in making claim for damages from the company which owns the ship.

The cargo vessel, MV X-Press Pearl, was carrying a consignment of chemicals and raw materials for cosmetics from Hazira in Gujarat. On May 20, it caught fire near the port of Colombo. Apart from the 325 metric tonnes of fuel in its tanks, X-Press Pearl was loaded with 1,486 containers carrying about 25 tonnes of hazardous nitric acid.



Hundreds of litre of hazardous chemicals, plastic pellets were released into the sea as the vessel caught fire. Over 1,400 loaded containers fell into the sea. Environmentalists have dubbed it as one the worst ecological disasters in the country's history.

Last week, Sri Lanka made an interim damage claim of USD 40 million from the owners of the cargo ship, through the Attorney General following a directive by Prime Minister. The Russian Captain of the cargo vessel has been granted bail after he and his crew were questioned.

The travel ban imposed on the captain and his crew — in total 25 people of Indian, Chinese, Filipino and Russian nationality — will remain till further progress is made in the probe. Meanwhile, environmentalists have made it clear that the ship's fire could cost the ecological system dearly.

Since the fire at sea, nearly 50 turtles and at least 5 dolphins have washed ashore dead. Though no direct connection has been made officially between the two events. Similarly, hundreds of large tar balls have drifted onto the beach of Phuket in Thailand since last week. Another unnatural occurrence post the fire, though the two event have not been connected officially.

Source : News18



## NATIONAL

### **Insurers have paid more than US\$2bn on 80% of COVID-19 claims**

Insurance companies have settled about 80%, or more than 1.539m health claims with a total payout exceeding INR150bn (\$2bn), said a top IRDAI official.

Over 1.911m COVID-19 health claims have been lodged, related to medical insurance or hospitalisation cover.

In terms of death claims, which is handled by life insurers, about 55,276 claims have been intimated and, nearly 88%, or 48,484 claims amounting to INR35.93bn, have already been settled. Repudiated claims are 4% for health insurance and 0.66% for life insurance.

The big gap between actual deaths from the COVID-10 pandemic and the number of death claims is a reflection of India's low insurance penetration rate.

Towards the large number of people who lack health insurance and who have fallen into poverty because of COVID-19, the industry has a tremendous responsibility, especially for a nation like India, to offer protection and just not assume that people will not take up insurance. Insurers need to be more forceful in selling insurance.

General insurers will see underwriting losses rise in the financial year ending 31 March 2022 (FY22) due to higher medical claims following the second wave of COVID-19 infections, coupled with a decline in businesses such as motor insurance.

Source : Hindu Business Line & Asia Insurance



## GLOBAL

### **41% of Egyptian SMEs do not have insurance policies**

The Egyptian Center for Economic Studies has recently conducted a survey on the insurance of small and medium enterprises (SMEs) in the country.

According to the survey, the majority of SMEs (56%) have insurance policies while 41% of them have no coverage against risks. The remaining 3% of companies have cancelled their contracts.

The survey results also show that 26% of respondents do not underwrite policies with insurance companies because of their high cost. Approximately 15% of respondents believe that SMEs do not need insurance and 13% of them say they do not trust insurers to provide compensation in the event of a loss.

Source : Atlas Mag

### **South Korea's insurers will stop underwriting new coal power**

South Korea's major non-life insurers will no longer provide coverage for new coal power projects, including their construction and operation.

DB Insurance (005830.KS), Hyundai Marine & Fire Insurance (001450.KS) and Hana Insurance, said they will stop underwriting coal power projects.

DB Insurance added it will gradually retract its existing insurance coverage to operating coal plants, while the other two said they will keep their existing insurance coverage.

The confirmation follows pressure from a network of civic groups named Korea Beyond Coal, which has advocated for a complete coal phase-out in Korea by 2030.

National Assembly member office said, the total coal underwritings by major South Korean insurers were around 59.2 trillion won (\$52.18 billion), with Samsung Fire & Marine, DB Insurance and Hyundai Marine & Fire being the three biggest coal insurers.

Late last year, insurance affiliates of South Korea's biggest conglomerate Samsung Group, including Samsung Fire & Marine Insurance (000810.KS), pledged to step up their coal-free policies by banning investments in the coal industry.

Source : Reuters.com



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### Head Office:

**Maker Bhavan No. 1, Sir Vithaldas Thackersey Marg, Mumbai 400 020 (INDIA)**  
**Telephone : + 91 22 6631 4949 / 6631 4917 \* Telefax : + 91 22 22623747 / 22625112**

**E-Mail : [jbbmbi@jbbodamail.com](mailto:jbbmbi@jbbodamail.com) \* Web : <http://www.jbboda.net> \* Follow us on [f](#) [in](#)**

**For any further enquiry regarding J.B.Boda Group kindly write to [jirafe.vinayek@jbbodamail.com](mailto:jirafe.vinayek@jbbodamail.com)**

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