



J.B.BODA



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NEWS AT J.B.BODA

We are glad and feel fortunate to share this wonderful news with all our readers, that our dynamic and visionary Group Vice Chairman **Mr. Gautam B. Boda** has been conferred with the **Global Indian of the Year, 2023** award based on the Consumers' and Industry's opinion.



Mr. Gautam Boda joined the family business in the year 1994. His constant efforts and unwavering determination towards the company's success earned him the rank of Vice Chairman.

J.B.Boda Group, a renowned name in insurance & reinsurance broking, was started by Mr. Gautam Boda's grandfather late Mr. Jagmohandas Bhagwandas Boda, together with his brother, Late Mr. Dhirajlal Bhagwandas Boda, way back in 1943. They started this business when reinsurance broking was unheard of in India. Both founders worked diligently to build a legacy from scratch. Under their powerful vision, the J.B. Boda Group has established itself as a pioneer of reinsurance broking in India by insuring the Professional Indemnity (P&I) policy of engineers on behalf of the Indian Insurance Company.

Since Mr. Gautam Boda joined the company, his responsibility has been in driving sustainable business growth, devising group strategy, and guiding to execute, explore and evaluate new areas of opportunities. He has around 28 years of experience in the insurance and reinsurance industry and is an eminent risk management consultant. A distinguished thought leader, he has extensive experience in broking, risk management, and other allied services. At the Boda Group, he has also been instrumental in managing the Group's branding and global marketing initiatives. Under his supervision, the company has seen tremendous growth and success in brand building. His strategic vision and ability to think outside the box have been instrumental in taking the company to new heights. The organization, in its business activities, is currently associated with over 550 insurance and reinsurance companies in more than 90 countries.



J.B.BODA

A CONSISTENT DRIVE TO IMPROVE

Mr. Boda is known to have an insatiable drive to do better. It is his permanent zeal to constantly improve his work and conduct. In his view, being a leader is a huge responsibility towards his people and, thus, is a never-ending process. He always lends a willing ear to any feedback his team might have for him. It is, in fact, one of his biggest strengths the way he is able to adapt to changing circumstances, an attribute that greatly distinguishes him as a leader.

He also puts a great deal of importance on creativity and humility in a leader. “To be able to inspire is essential for effective and inspirational leadership.” He strongly believes that teamwork is the most important component of any successful business. He is a strong team player who believes in motivating everyone around and working together towards a common goal.

As a leader, he never fails to encourage his team members and ensures that they do not get burdened by failures and mistakes. In his team, everything is an opportunity to grow and learn. It has been a long road but for him, the rewards have been sweet. This allows him to lead by example in different situations. The recognition that J.B.Boda has received globally has been immensely gratifying for Mr. Boda and everyone at the company. Under his leadership, the Group has continued to build upon the legacy created by the founders. For Mr. Boda, this success has been driven by personal involvement. He has ensured that the family legacy is carried forward without any compromise on the core ethics and values.

During his tenure with the Group, Mr. Boda established the Ports & Terminal Vertical, Employee Benefit Vertical, Empanelment of the Group with international insurers or reinsurers for designing or supporting complex global programmes of MNCs in India, groomed the Group’s leaders, set up a specialised team to cater to the requirements of Indian companies who are investing globally, partnered with International Brokers across the globe for MNC exposure in India, and developed various technology platforms.

Mr. Boda also introduced the Risk Management Society to India. He took knowledge-sharing initiatives such as in-house publications and webinars, and has been the guest speaker at various events. He has gone out of his way to contribute towards the company’s expansion and diversity. His efforts have also been recognised by the industry time and again. As a testimony to his in-depth knowledge & vision, he is appointed to be the Board of Directors for the largest independent insurance brokers network, Assurex Global and also the Chairman of Asia Pacific Region (APAC) for over 11 years. He was invited to the Confederation of Indian Industry (CII) National Committee on Insurance and Pensions, to undertake constructive dialogue with the Government and the Regulators for the creation of a conducive regulatory environment for the growth of the Insurance and Pensions Sectors. He was also invited as the first Indian broker to speak and partner with the German Insurance Industry.



AWARDS AND RECOGNITION

In 2019, Mr. Boda was conferred with the CNA Award for being a valued partner and for showing excellence in International Solutions. He was also awarded the 'Indian Achiever's Award' for Business Leadership in 2021.

He has been featured in some of the finest publications in the insurance and business fraternity such as Asia Insurance Review and Leader's Edge Magazine. He was also featured in the special 'Collector's Edition' of the magazine Passion Vista.

All these industry awards and mentions only affirm his strengths as a leader and his dedication towards not only his business, but the whole industry.

Mr. Boda is also a committed philanthropist and has been a consistent supporter of many charitable institutions. The J.B. Boda Group has been a staunch supporter of the environment, and through the in-house CSR wing, has been contributing to the betterment of society since its inception.

TOWARDS AN EXCITING FUTURE

Mr. Boda's vision for the Group is to become the preferred partner for various stakeholders across the board from clients, insurers, reinsurers, surveyors, and all stakeholders. In the near future, he sees consistent growth for the J.B. Boda Group. He is hoping to gain market share as they look into expanding the product offerings. The journey has truly just begun and with the ever-expanding product portfolio, the future is exciting for Mr. Boda and his team.

STANDING ON A STRONG FOUNDATION

Respect for others, professionalism, and fairness are at the heart of everything Mr. Boda does. Humility fosters authenticity and a never-ending desire to learn and Mr. Boda's childhood was rife with these lessons in humility and being true to one's virtues. These characteristics were the foundation of his personality and he has taken them with him throughout his professional journey. The values learned early on in life have resulted in better outcomes for him and his entire team.

Mr. Boda is a humble person who does not seek any recognition or fame for his good deeds. He believes that it is our duty to help others in need and he does so with a caring and thoughtful attitude. As a leader, he believes that he has a huge responsibility to the community and he takes it very seriously.

Please visit this link to read more: <https://lnkd.in/d7S78VT7>

Pan India review and budget meeting conducted for J. B. Boda Insurance Surveyors & Loss Assessors Pvt. Ltd. at our Head Office in Mumbai on 27th & 28th Feb 2023



PRIME STORY

Reinsurers Still Wary On Property Cat Pricing, Some Face Aggregate Issues

Insurance origination and distribution specialist Amwins has pointed out that, despite the strong increase in pricing and tightening of terms at the “turbulent” January 2023 reinsurance renewals, some reinsurers remain cautious on property catastrophe pricing, while others are facing aggregate issues having loaded up on peak zone premiums.



Amwins explained in its latest State of the Market report that, the meaningful withdrawal of retrocession capacity, investor fatigue with volatile reinsurer results, a host of geopolitical and macroeconomic shocks, and the compound effect of multiple catastrophe events in every major region have precipitated a profound change to what kind of reinsurance capacity can now be purchased. Unlike post Katrina and 9/11, there has been no rush seen to provide more capital to this space.

In the wake of the challenging reinsurance renewal season, Amwins notes that, most program structures now look completely different than those in the previous years. Reinsurers continue to be very cautious with their capacity though, even in the higher-priced environment.

Despite the rate increases of the last three years, most reinsurers view the current pricing on CAT property risks as insufficient to compensate for the ongoing level of uncertainty. It seems there’s an ongoing aversion to certain peak and secondary peril risks that is also affecting reinsurers appetites to deploy capacity.

This could end up playing to the strategies of insurance-linked securities (ILS) investors that are keen to take on more exposure at this time, as well as to the catastrophe bond market which could benefit as ceding companies look to where they can secure longer-term and more stable capacity.

Amwins explained that large increases in written premium during 2022 have resulted in some aggregate issues for several larger reinsurers who will be carefully monitoring what additional exposures they will add to their portfolios going forward. This is particularly related to exposures in Florida, the Gulf Coast, and areas of serious convective storm potential.

Reinsurers are set to be increasingly careful as to where they deploy their remaining limits for the year, which could mean more opportunity emerges for ILS and cat bonds as the year progresses.

Interestingly, Amwins notes that with facultative reinsurance capacity also retrenching to a degree, it could become increasingly difficult to complete higher layers on programs where cheap reinsurance capacity was once plentiful.

Again, that is an opportunity area for ILS and cat bond risk capital, as large commercial buyers of facultative cover look for alternative capacity sources.

Amwins comments confirm the thoughts that, the continued retrenchment of traditional reinsurance capacity and some of its aversion to property catastrophe risks, as well as to climate-exposed secondary perils, will deliver more opportunity through the year for alternative and ILS sources of reinsurance capital, as the market reshapes to match current risk appetites and capital availability trends.

Source: Artemis

NATIONAL UPDATE

IRDAI Officials To Meet Insurance CEOs To Discuss Reforms

The IRDAI plans to meet insurance CEOs in March in Hyderabad to take stock of the developments in the sector, especially the reform agenda initiated by the regulator.

As many as 65 CEOs from general insurance companies, standalone health insurers, life insurance companies, foreign reinsurance branches (FRBs), and GIC Re will be at the meeting



CEOs are expected to provide their feedback on the pending insurance reforms. The reports submitted by the Regulatory Review Committee (RRC) set up by both the councils - General Insurance Council and Life Insurance Council at the instance of the IRDAI - are also expected to be discussed.

The Department of Financial service has issued the Insurance Laws (Amendment) Bill, 2022 for public feedback. The Bill proposes some major changes to the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999. Among the proposed changes is a provision to allow insurers to hold composite licences. Another provision is for the minimum paid-up capital of an insurer to be specified by IRDAI after taking into account the size and scale of operations, class or subclass of insurance business, and the category or type of insurer. At present, the paid-up capital required to start a general, life, or standalone health insurance company is INR1bn (\$12m) and for a reinsurance company, INR2bn.

Source: Asia Insurance Review

NATIONAL UPDATE

Insurance For All By 2047, Says IRDAI

The Insurance Regulatory and Development Authority of India (IRDAI) has set a goal to achieve insurance for all by 2047, coinciding with the centenary of India's independence. This ambitious target aims to bring insurance services to the underprivileged and underserved sections of society, providing them with financial security and stability.



Rohit Boda, Managing Director – J.B.Boda Group believes that the IRDAI's goal is achievable if the insurance industry and regulatory bodies work together to make insurance more accessible and affordable to everyone.

One of the major challenges faced by the insurance industry in India is the lack of awareness about insurance products and their benefits. Many people still consider insurance as an unnecessary expense and are hesitant to invest in it. To address this issue, the insurance industry needs to focus on educating people about the importance of insurance and how it can help them in times of need.

Another challenge is the affordability of insurance products. Many people in India still struggle to meet their basic needs and cannot afford to spend money on insurance premiums. To address this issue, the insurance industry needs to come up with innovative and cost-effective/ behaviour based insurance products that cater to the needs of the underprivileged and underserved sections of society.

As an insurance and reinsurance broker, the Group can play a vital role in achieving the IRDAI's goal of insurance for all by 2047. By working closely with insurance companies and regulatory authorities, and together could design and promote insurance products that are affordable and accessible to everyone.

He also feels that educating people about the importance of insurance and how it can help them in times of need could also be helpful. By conducting awareness campaigns and workshops, we can help spread the message of financial security and stability, and encourage people to invest in insurance products.

In conclusion, achieving insurance for all by 2047 is an ambitious goal, but it is achievable if we all work together. Rohit Boda means his commitment in contributing towards this goal and making insurance more accessible and affordable to everyone in India.

GLOBAL UPDATE

Premiums Don't Reflect Higher Claims Cost Of Electric Vehicles

A new report from Bloomberg Intelligence suggests that, despite charging on average 12% more to provide cover for electric vehicles, auto insurance premiums in the UK still do not account for the much higher claims cost of electric vehicles.

Analysts estimate that repairing damaged electric vehicles can cost 53% more than for other vehicles, meaning that insurer margins could come under increasing pressure as electric sales increase, unless prices are adjusted.



Kevin Ryan, Senior Industry Analyst, Insurance at Bloomberg Intelligence said: “Electric vehicles (EVs) made up 23% of all new UK auto sales in 2022, and while insurers charge 12% more on average to insure them, that may not be nearly enough,”

“EV batteries also have uniquely challenging risk profiles capable of significantly boosting insurers’ third-party costs,” he added.

“We therefore contend that the 12% extra average cost to insure an EV is probably an inaccurate reflection of additional risk, squeezing margin at Admiral, Direct Line, Hastings and other auto insurers.”

According to Bloomberg Intelligence, Direct Line’s profit would appear to be under more pressure than peers, despite recording similar levels of claims inflation, whereas Admiral and Hastings seem to be handling the challenging trading environment better. And analysts also warn that an increase in registrations of electric vehicles could potentially sap industry profitability further, with EY predicting the industry will post a combined ratio of 115% in 2022 and 114% in 2023.

Demand for electric vehicles has climbed steadily in recent years in the UK, reaching 23% of all new sales in 2022, up from 19% in 2021, 12% in 2020 and the 9% in 2019.

Additionally, the two most popular models in 2022 were the relatively expensive Tesla Model Y and the Tesla Model 3, which together accounted for 46% of electric sales, suggesting high repair costs. While UK auto insurers do recognize there is higher risk, Bloomberg contends that premium levels are still not adequate to make up for the potential costs.

Source: Reinsurance News



J.B.BODA

GROUP COMPANIES

J. B. Boda & Co. Pvt Ltd.

- Employee Benefit Schemes
- Wellness Programmes
- Facilitating Life and Actuarial Valuation & Product development
- Risk Inspection
- Training & Seminar

J. B. Boda Insurance & Reinsurance Brokers Pvt. Ltd.

Direct Broking

- Non-Life, Life, Health & all other classes

Reinsurance Broking

- Non-Life, Life, Health & all other classes (Treaty & Facultative)

J. B. Boda Insurance Surveyors & Loss Assessors Pvt. Ltd.

- Fire, Engineering, Miscellaneous Accident Surveyors & Loss Assessors
- Marine Inspection, Hull & Cargo Surveyors, Loss Assessors, Superintendents, Container, Surveyors, Tank Calibrators, Samplers & Analysts
- Asset Valuation

Crowe Boda & Co. Pvt Ltd.

Protection & Indemnity Insurance Services Correspondents in India for:

- Steamship Insurance Management Services Ltd, London – SMUA
- Ship-Owners Mutual Protection & Indemnity Association, Luxembourg - SOP

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