



J.B.BODA



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J.B.BODA

NEWS AT J.B.BODA



We are excited to announce that **The J.B.Boda Group** has entered into a strategic partnership with the **Syngenta Foundation for Sustainable Agriculture (SFSA)**. This collaboration aims to provide sustainable solutions for impact and growth, by creating portfolios with multifaceted solutions that include innovative products to promote versatile financial solutions for the global agriculture markets.

As a responsible business, we recognize the importance of promoting sustainable business solutions and addressing critical global issues. By partnering with SFSA, we aim to enhance capacity in the emerging markets and provide financial accessibility to farmers, with insurance serving as a form of collateral.

The MOU signing was held at our Mumbai Head Office where Our Group Managing Director, **Mr. Rohit Boda**, and **Ms. Olga Speckhardt**, Head of Global Agricultural Insurance at SFSA, officially commenced the partnership.

NEWS AT J.B.BODA

FOCUS
BUSINESS

GAUTAM B. BODA: CARRYING FORWARD THE LEGACY, THE WORTHY SCION

A business zealot, Mr. Gautam B. Boda is a third-generation leader of the J.B. Boda Group, a leading global insurance and reinsurance broking company founded in 1943 by Gautam's grandfather, known for providing unparalleled and exemplary services to clients ranging from life and non-life insurance, P&I services, loss surveys to property valuation for over seven decades now. A strong-willed, dogged and tenacious leader, Gautam owes his leadership style to having held a virtually vast overseas experience and possessing traits like deep self-awareness and humility which have helped him establish meaningful relationships with clients, partners and employees worldwide in his three-decade long experience in the business community. A good Samaritan and a philanthropist, now Group Vice-Chairman of the of the J.B. Boda Group, Gautam finds his key inspiration in making a

positive difference in the world with his success mantra involving being both brave and kind, wherein being brave entails taking risks and advocating for what is right and being kind includes demonstrating empathy, tolerance, and respect for all individuals, irrespective of their differences. Integrating these two fundamental principles, he believes, there can be created collectively a more compassionate and equitable world.

Under Gautam's exemplary stewardship, the company has significantly expanded its global reach and has extensively established itself as a preeminent leader in the industry. Gautam is essentially committed towards demonstrating kindness while working hard and driving a business growth which is sustainable whilst devising group strategy and offering guidance to explore and evaluate new areas of opportunities. An embodiment of integrity and honesty, the



MR. GAUTAM B. BODA
GROUP VICE CHAIRMAN & MD

innovative leader has already been awarded the Global Indian of the Year 2023 by Asia One Magazine and the Business Icon of India 2023 by Marksmen Daily, therefore making the list of top 10 entrepreneurs to look forward to in 2023.



Scan to read article

We are thrilled to announce that our esteemed **Group Vice Chairman, Mr. Gautam B. Boda**, has been featured in Business Today's prestigious list of **"10 Most Inspiring Entrepreneurs to Follow in 2023."** This recognition highlights Mr. Boda's exceptional leadership style, his forward-thinking vision, and his unwavering commitment to making a positive impact in the world.

The article in Business Today describes Mr. Boda as a dedicated business zealot with extensive international experience, driven by a deep passion for creating a more compassionate and equitable society. As a driving force behind the J.B.Boda Group, Mr. Boda has played a pivotal role in expanding the organization's global presence and positioning it as an industry leader. With over three decades of invaluable experience in the business community, Mr. Boda's leadership style is characterized by his profound self-awareness, humility, and his unwavering dedication to driving sustainable business growth while exemplifying kindness.

Mr. Boda's remarkable achievements and contributions to the business world have earned him this well-deserved recognition. His visionary approach has propelled the J.B.Boda Group to new heights, enabling the company to thrive in an ever-evolving global landscape. Through his transformative leadership, Mr. Boda has consistently demonstrated an unwavering commitment to driving positive change, both within the organization and beyond.

His extraordinary leadership qualities, coupled with his passion for creating a better world, inspire us all. We congratulate Mr. Boda on this remarkable achievement and look forward to witnessing the continued success and positive impact he will undoubtedly bring to our organisation.

NEWS AT J.B.BODA

We are happy to share that our **Group Managing Director – Mr. Rohit Boda** has been covered by the Insurance Asia News. In the article he speaks about Better management of Nat Cat Risk, Parametric Insurance, Climate Challenges the Indian Insurance Industry is facing and how the use of Blockchain to capture data which can help provide a fraud free and transparent view of the carbon emission market.

JB Boda eyeing parametrics, ILS to strengthen India's nat cat capabilities

MAY 9 2023 by Blake Evans-Pritchard

Spotlight Climate Agriculture Catastrophe Health India Singapore

Indian insurers are reportedly among the worst performers in the climate sector globally. The Mumbai-based broker JB Boda is making it its mission to do something about this.

"Our idea is to help take the country and all the stakeholders towards better management of nat cat risk," said Rohit Boda, group managing director at the broker, told InsuranceAsia News (IAN).

He said: "If you look back over the last 10 years in India, you can see that emissions are not going to reduce, global warming is a reality, and the temperature is rising. Geographies that have not seen significant cat events over the last ten years are now experiencing them."



Nonetheless, domestic insurers in India are consistently failing to properly monitor their climate risk exposure.

"Indian insurers are lagging behind global peers in their management of climate risks, despite recommendations from credit rating agencies, the Institute of Actuaries of India and prudential regulators," says a 2022 report from Climate Trends, a consultancy.

The report highlights findings from EY, published in 2020, which scored Indian insurance companies below 10% for their climate disclosures, placing them in the same category as insurers from Columbia, Kazakhstan, Saudi Arabia and Russia.

"The ability of insurers to articulate their management of climate risk is not only important to their shareholders but also to the financial stability of the economy. This is why European regulators are fine-tuning their approach to climate stress tests," said the Climate Trends report.

"In the absence of regulatory intervention, insurers [in India] must do more to address climate risks themselves, or face losses in an increasingly uncertain and disruptive environment."



"The long-term vision is to be able to help insurance and reinsurance companies accurately underwrite risk at the right pricing, based on the data that is captured on the blockchain...it allows a fraud-free and very transparent view of emissions in the market."

Rohit Boda, JB Boda

Long history

JB Boda, founded by two brothers in 1943, is still a family-run company with three members of the Boda family, including Rohit, on the board.

The broker currently employs 850 people around the world. Most of them are within India, but JB Boda also has a growing footprint outside of its home market. The broker has representative offices in Sri Lanka, Pakistan, Nepal, Bangladesh, Indonesia, Dubai, Egypt and Tunisia. It also has separately capitalised entities in Singapore and London.

According to Boda, the Singapore office, which employs around 50 people, caters to the needs of 12 countries across the region, and is responsible for placing global business in the Asian market. The London operation, which has a headcount of nearly 20, is responsible for placing all lines of business into Lloyd's and is actively involved in the Caribbean market.

Besides serving as a traditional broker, placing risk in both domestic and global markets, JB Boda is working on providing value-added services to customers. For example, it has recently hired a full-time actuary for its non-life business, a new position that will help improve the broker's understanding of risk and strengthen existing client relationships and establish new ones.



Scan to read article



Mumbai: Workshop held on "Parametric Solutions & Claims Process" in partnership with Descartes Underwriting

We had the pleasure of partnering with **Descartes Underwriting** on 11th May to host an exceptional workshop on "**Parametric Solutions & Claims Process**". Risk managers from various industries attended the event, where they had the opportunity to learn from the expertise of our distinguished speakers. Our COO, **Mr. Saroj Kanta Satapathy**, kicked off the event with a warm welcome note, followed by a presentation from **Mr. Chaitanya Basrur**, Lead - Key Accounts & Strategic Initiatives, J.B.BODA Group.

Ms. Neha Yadav, Business Development Director at Descartes Underwriting, spearheaded the workshop and delivered invaluable insights on parametric solutions and claims processes. Additionally, **Ms. Monashree Swain**, DGM - Credit , Political Risks & Surety at J.B.BODA Group, imparted her extensive knowledge on Surety & Bonds, making her presentation both engaging and informative.



PRIME STORY

Asia : AI Potential Stays Largely Untapped In Region's Insurance Markets

The potential of artificial intelligence (AI) for competitive advantages remains largely unrealised in the Asian insurance industry, says global management consultancy McKinsey & Co.

In McKinsey's new paper titled “Insurer of the future: Are Asian insurers keeping up with AI advances?”, the key findings include:



- AI technologies could add up to \$1.1tn in annual value for the global insurance industry: approximately \$400bn could come from pricing, underwriting, and promotion technology upgrades and \$300bn from AI-powered customer service and personalised offering
- For most Asian insurance leaders, the industry remains at an early stage of transformational AI adoption. Traditional organisational structures with multiple intermediaries and limited in-house tech and data resources make it difficult to visualise, let alone quantify, the potential benefits of investing more broadly in AI.
- Cross-functional investment in AI can increasingly become a source of competitive advantage as AI adoption has more than doubled in the past five years.
- As AI applications advance and become fully integrated across the customer industry, the breadth and nature of services and products that life insurers can provide will evolve from simply assessing and servicing claims to prescribing and preventing them. In the future, more than 90% of policies use accelerated and automated straight-through underwriting; Robo and DIY channels can facilitate a 70–90% servicing-cost reduction and provide a resolution within minutes.

Challenge

The challenge for most insurers is to determine the optimal path from where they are now to where they need to be when it comes to AI maturity and enterprise-wide integration, says the paper. It outlines how Asian insurers can assess their readiness for AI and offers a road map to becoming an AI-powered insurer of the future, realising gains in profitability, agility, at-scale personalisation, and innovation.

The report shows the four layers of the framework for a full-stack AI capability for insurers:

- Reimagined engagement layer – AI is now being used to generate highly personalised offerings across industries, tailored to customer specifics such as location, industry, age, and financial history.
- AI-powered decision-making layer – Advanced analytics can simplify and augment decision-making across the entire insurance value chain.
- Core tech and data layer – capabilities across the core tech stack, including a well-defined data infrastructure; data governance; advanced analytics tooling; technology operating model; a mature, hybrid cloud infrastructure; API architecture and linkages; and advanced cybersecurity and controls infrastructure.
- Organisation, operating model and ways of working – cross-functional operating model facilitates expert-driven AI insights generation and adoption at the front line.

What's Ahead

In the long term, shifts will prime the insurance industry to realise the kinds of AI-enabled gains experienced in other industries. As AI applications advance and become fully integrated across the customer industry, the breadth and nature of services and products that life insurers can provide will evolve from simply assessing and servicing claims to prescribing and preventing them. From automated processing to predictive analytics and prescriptive algorithms, AI offers the potential to enhance insurance protections with insights to support integrated life, health, and wealth solutions and personalised preventive strategies.

The importance of employing strong risk management practices in insurance cannot be overstated. The reality is that along with its potential to revolutionize the industry, AI presents insurance players with potential challenges related to data privacy, inherent biases, interpretability, and more. Privacy breaches, intellectual-property infringements, and job displacements stemming from AI adoption are all too possible and illustrate why companies are better positioned for success when following blueprints based on proven models and best practices to implement and scale AI.

Source: AIR Team

NATIONAL UPDATE

IRDAI eyes enhanced penetration through the launch of Bima Sugam

The IRDAI is working to implement two high-tech projects - Health Claims Exchange and Bima Sugam - to deepen insurance penetration and simplify claims procedures. IRDAI chairman Debasish Panda met the chief executive officers of some insurance companies in Mumbai to give a new impetus to these projects.



While the faster completion of a Health Exchange platform was discussed with CEOs of the general insurance industry, a new Bima Sugam plan has been finalised with select CEOs of life and non-life insurance. The Health Exchange platform, which is being set up by the National Health Authority, will digitise and simplify the process of filing health insurance claims. The proposed process is not only quick and hassle-free but also reduces costs per claim for insurers. Policyholders and hospitals can track the claim status online. The platform also enables automatic fund transfers of the claim amount.

The proposed exchange will be a unified platform for claims and policyholders' medical history, which will help in reducing insurance fraud. At the same time, IRDAI has been working on plans to create a super tech platform Bima Sugam. Some of the basic features have undergone changes for the easy implementation of the project.

Bima Sugam is to be the largest online market for insurance products and services. The IRDAI plans to issue requests for proposals (RFPs) soon to appoint a service provider for the platform. The service providers will be the technological partner for creating and running a platform to provide all insurance services on one platform.

Source: Asia Insurance Review

GLOBAL UPDATE

Marine underwriters list Sudan as high-risk area

London insurers have added Sudan to their list of high-risk areas, after a meeting of the Lloyd's and International Underwriting Association's Joint War Committee.

Shipowners must notify underwriters of any voyages to Sudan, with additional war-risk premiums added.



The Joint War Committee represents the interests of marine hull war business in the London market.

The decision was made because of the unpredictability of the fighting, increased possibility of a prolonged conflict and imminent potential for deterioration, according to Neil Roberts, the head of marine and aviation for Lloyd's Market Association.

Container line Maersk also said yesterday it had stopped taking new bookings from Sudan, citing the "significant impact on logistics operations" of clashes between the Sudanese Armed Forces and the Rapid Support Forces.

Some 120 tankers, 132 bulk carriers, 85 cargo ships and 21 containerships were among the 438 vessels that called at Sudanese ports over the past year, according to Lloyd's List Intelligence data.

Vessels from container lines MSC and CMA CGM had also called at Port Sudan over the past 12 months, data shows.

The country's main port of Port Sudan reopened on April 18 but there is a backlog of at least six tankers at anchor outside the port, vessel-tracking shows. Crude exports from Sudan and South Sudan are estimated at 200,000 barrels per day in 2023, according to the International Energy Agency's latest monthly report.

As well as adding Sudan to areas of hull war, piracy, terrorism and related perils, the Joint War Committee also provided further details about boundaries for areas of the Sea of Azov and Black Sea, as well as inland waters, which have been included on the list.

Source: Lloyds List Intelligence

GLOBAL UPDATE

Indonesia : Domestic Reinsurers' Capital Under Pressure

Thinning capital buffers among Indonesia's domestic reinsurers leave them facing the challenge of withstanding further balance sheet shocks amid the increased likelihood of near-term economic uncertainties and unexpected catastrophe events, according to a new AM Best commentary.

The Best's Commentary, "Indonesian Market Hampered by Weakened Domestic Reinsurer Solvency," notes that concerns over the actual and prospective solvency levels at what was recently Indonesia's largest domestic reinsurer has limited its ability to write new business and prompted cedants to place coverage elsewhere during the 1 January 2023 renewals.

Reasuransi Nasional Indonesia (Nasional Re) reported a negative regulatory solvency ratio in 2022 after being impacted by capital erosion from significant adverse reserve development, largely related to losses from credit reinsurance. The Best's Commentary also notes that the magnitude of reserve strengthening at Nasional Re was so significant that both its shareholders' equity and regulatory solvency ratios fell to negative levels. This weakened solvency position at Nasional Re led to a coordinated replacement of capacity by cedants to other reinsurers during the recent reinsurance renewals. "Replacing this reinsurance coverage was further exacerbated by the limited capacity available in Indonesia's market given the reduced appetite of international reinsurers," AM Best director Mr Michael Dunckley said.

Domestic Cedants

Indonesia's domestic reinsurers have long been favoured by cedants there, not only because of applicable regulatory requirements to cede their business locally, but also because of their associated lower reinsurance costs and more favourable reinsurance commissions. According to the commentary, non-life insurers in Indonesia favour the use of reinsurance, ceding approximately 45-50% of gross premiums in 2022, with more than half going to domestic reinsurers.

However, domestic cedants are becoming more cautious in the selection of reinsurance counterparties given the realisation that even well-established domestic reinsurance market leaders like Nasional Re can pose a risk of default. Notwithstanding, some cedants continue to rely heavily on the use of basic measures such as the counterparties' absolute capital bases and market positions as key indicators of creditworthiness.

"AM Best considers the market's concentration to domestic reinsurers a source of systemic risk as the impact arising from the failure of the domestic reinsurers would also spill over to the primary market," AM Best associate director Mr Chris Lim added.

Source: AIR Team



J.B.BODA

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

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

- Fire, Engineering, Miscellaneous Accident Surveyors & Loss Assessors
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- Non-Life, Life, Health & all other classes

Reinsurance Broking

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

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

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