



J.B.BODA



MEDIAN

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TABLE OF CONTENTS

News at J.B.Boda	-----	3
Prime Story	-----	7
National Updates	-----	9
Global Updates	-----	11
Training & Development	-----	13
J.B.Boda Group	-----	15

NEWS AT J.B.BODA

135 Cumulative Years of Devotion & Service: Farewell to our Remarkable Colleagues at J.B.Boda



We recently gathered at the J.B.Boda H.O in Mumbai to pay tribute and celebrate the extraordinary contributions of three exceptional individuals who have dedicated a significant portion of their lives to the growth and success of our company. Throughout their remarkable journey with us, these esteemed colleagues have not only made a profound impact on our organization but have also left an indelible mark on our hearts.

As they embark on their new & momentous chapter, the profound words shared by our Group Chairman Mr. Atul Boda and our Group Managing Director Mr. Rohit Boda resonate deeply within us **“Retirement is not the end of life, it is the second phase of life”**.

During their farewell speech addressing our cherished colleagues, they reminded us that time moves onwards, and as we age, we must embrace the inevitable changes it brings. In this journey of life and work, we recognize that the contributions made by all individuals are precious and enduring. Each person has left an indelible mark on the organization, and their legacies shall forever remain woven into the fabric of our shared history

As we bid farewell to those stepping into retirement, we do so with hearts filled with gratitude and admiration for the dedication and passion they have poured into their roles. Their wisdom and experience have contributed greatly to our organization, leaving with us with fond memories and lessons.

Our growth and success stand as a testament not only to our legacy but also to the remarkable individuals who have been part of the transformative journey with J.B.Boda. Allow us to introduce you to these incredible gentlemen who, together, have devoted close to 135 years of their lives to the service of the J.B.Boda Group.



At the tender age of 13, **Mr. Jagdish B. Sharma** affectionately known as Sharma Ji, ventured into the urban world with the determination to make something of himself. Balancing work and studies were an arduous task; during the day, he worked diligently at his job, while at night, he attended college. Guided by his uncle, who also found a home in our company, Sharma Ji joined J.B.Boda in 1960.

Throughout an impressive tenure of **62 years**, Sharma Ji witnessed the evolution of technical systems from the early plugin era to modern technology, pouring his heart and soul into his work. His commitment and determination paved the way for personal and professional growth, as he imbibed the values of collaboration and teamwork within the walls of J.B.Boda. Sharma Ji's efficiency during the plugin system era remains legendary, and even with modern technology in place, his remarkable memorization abilities and steadfast approach continue to benefit us.

Sharma Ji became a witness to many milestones and celebrations within J.B.Boda, experiencing the joy of 25 years of the Surveyor Company, the grandeur of the 50 years celebration of J.B.Boda Group, and the momentous 75 years milestone of the same. Beyond work, J.B.Boda became Sharma Ji's second family, providing comfort and support through every challenge and triumph. The company's ethos of putting employees first, fostering a culture of appreciation and empowerment, made his tenure smooth and rewarding.

Mr. Prakash M. Desai started his journey with J.B.Boda in 1978 after completing his B.Com Degree with a specialization in Accounting and Auditing. Although the world of Reinsurance initially seemed complicated and unfamiliar, his hard work and dedication transformed him into an expert in the field. During his time at J.B.Boda, Mr. Desai learned essential lessons about leadership, honesty, and time management, shaping him into an outstanding professional.



He cherished working at our company due to the supportive management that nurtured his talents and ambitions. Remaining committed to his job over the years, he achieved a remarkable milestone of completing **45 years** of service with J.B.Boda. Mr. Desai described J.B. Boda as a progressive and honest organization, valuing job safety, fair treatment, and fostering a friendly working atmosphere, akin to a close-knit family.



Lastly, let us introduce you to **Mr. Shailesh Dhanki**. As the sole earner for his family, Mr. Dhanki carried the weight of responsibility on his shoulders, working tirelessly to provide for his loved ones. Following in his elder brother's footsteps, he found his way to J.B.Boda, embarking on a promising chapter in his life. From the very beginning, he proved to be a remarkable addition to the company.

His unwavering determination and pursuit of excellence in every task he undertook earned him respect. Throughout his 28-year journey with J.B.Boda, he accumulated invaluable experiences and cherished the simplicity that defines the Boda Family. For him, J.B.Boda symbolizes simplicity, hard work, and trustworthiness, guiding every step of his heartfelt journey.

Mr. Dhanki's reliability shines like a beacon, evident in the quality and accuracy he brings to every task. His dedication has left an indelible mark on the organization, a testament to the profound impact he has made throughout his tenure.

As we bid farewell to these exceptional individuals, we hold onto the wisdom shared by our esteemed Group Chairman Mr. Atul Boda & Group Managing Director Mr. Rohit Boda, embracing the changes that life brings. The memories of the past and the dreams of the future intertwine, creating a drape of love, dedication, and brotherhood that binds us together. In this bittersweet moment of transition, we find solace in knowing that the spirit of those who retire will forever remain a guiding light in our hearts and minds.



J.B.BODA

NEWS AT J.B.BODA

The First Monthly Journal on Insurance in India in Service Since 1981 ₹ 100/-

THE INSURANCE TIMES

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In this issue

- An Important Tool to Detect Integrity Violations in Government Health Insurance Programmes
- Environment, Social and Governance challenges of the Insurance industry in the Post Pandemic Environment
- Wearable Tech and Insurance: Transforming Personalized Insurance Solutions
- Crop Insurance - A journey witnessed
- How life insurers can leverage digital field underwriting
- Measure to prevent Insurance Fraud
- Usage-Based or Telematics Car Insurance in India
- Risk Management and Insurance – The Future career scope

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43 YEARS

1

With the introduction of telematics solutions, the insurance industry in India is going to witness a transformation in motor insurance.
H. O. Suri
MD & CEO
IFFCO Tokio General Ins.

"Insight from new pattern of frauds observed are utilized to run analytics on the portfolio with action bias. At ICICI Lombard we have leveraged the new age technologies in fraud risk mitigation effectively."
Gopal Balachandran
CFO & CRO
ICICI Lombard GIC Ltd

"Wearable tech devices have become indispensable tool, empowering individuals to make informed choices about their lifestyle and health."
Rohit Boda
Group Managing Director
J. B. Boda Group

"The risk management occupation, and especially the RMAI industry, ensure persons and businesses' economic success by effectively & efficiently managing their risks."
Dr. C. Madhavi Prasad
Associate Professor
OB & HR Areas, IIRM



Scan to read article
on page no. 29

Catch the article on “**Wearable Tech & Insurance: Transforming Personalised Insurance Solutions**” in the July edition of the Insurance Times by our **Group Managing Director – Mr. Rohit Boda**.

In the article he talks about the rising popularity of wearable tech as people increasingly prioritize their health and well-being. He emphasizes on how health tech revolution lies in the integration of technology and biology. Recognizing the immense potential of health tech, he shares light on RB Ventures and J.B.Boda Group recent partnership with Actofit - a prominent player in the industry that has successfully harnessed this synergy to develop a range of cutting-edge fitness products to support their visionary approach. The partnership represents a significant step forward in advancing the capabilities of wearable tech and its integration with insurance services.

Read the article here: <http://online.flipbuilder.com/yojw/hicw/> (Page 29)

PRIME STORY

Industry's Swift Response: Assisting India's Calamity-Affected Communities

India has recently experienced the devastating impact of both man-made and natural disasters, with a triple train accident in Odisha and heavy rainfall causing floods and landslides in Himachal Pradesh and other northern states. These calamities resulted in significant loss of life and property, leaving affected communities in urgent need of support. In this article, we will delve into the recent incidents, the proactive measures taken by the Insurance Regulatory and Development Authority of India (IRDAI), and the efforts made by insurance companies to assist those affected.



The recent disasters in India have led to a surge in claims for both life and non-life insurance companies. The train accident in Odisha, one of the deadliest rail accidents in Indian history, claimed the lives of more than 275 people and left over 1000 injured. Meanwhile, the devastating floods and landslides in Himachal Pradesh and other northern states caused extensive damage to infrastructure and properties, resulting in significant economic losses. In response to these calamities, the IRDAI swiftly took the initiative and urged insurance companies to expedite claims settlement for the victims.

In response to the IRDAI's call, insurers promptly extended their support and assistance to the victims and their families. Many insurers streamlined their claim settlement process by appointing dedicated single points of contacts to expedite claim processing and ensure timely financial relief to the policyholders and their families affected by the accidents. To speed up the claims settlement procedure, insurers collaborated with railway authorities to verify passenger lists and obtained input from the railways to settle claims without requesting some of the supporting documents typically required for regular claim settlements. Moreover, insurers demonstrated empathy by accepting alternative valid proofs of death or injury and waived the requirement for a death certificate issued by municipal authorities.

For train journeys, Indian railways offer a travel insurance plan with a premium of 35 paisa (\$0.0043) per passenger. In the event of death, insured passengers receive 100% of the insured sum up to INR 1 million. The plan covers permanent total disability, partial disability, and hospitalization expenses. However, passengers without valid tickets are excluded from the scheme. Insurers are actively identifying victims and promptly contacting nominees for claim initiation. Additional coverage is provided for accidental death rider policies, while policies without riders pay out the assured sum. The proactive approach of both the regulator and insurers has earned the industry a positive reputation and augurs well for its future.

Similarly, the floods and landslides in Himachal Pradesh and other northern states resulted in claims from various sectors, including road projects, factory warehouses, and small and medium-sized enterprises (SMEs) that suffered significant losses. To ensure speedy claims settlement, insurers were advised to establish Special Claims Desks at the district level with delegated Claims Settlement Teams in the affected areas. This measure aimed to facilitate quick processing and release of on-account interim payments, aiding the early reinstatement of property and businesses.

The IRDAI played a crucial role in urging insurance companies to deploy resources and offer prompt help to the victims considering the recent calamities. The regulatory body requested that insurers set up 24-hour helplines, promote them for claims, and launch extensive awareness campaigns to inform people about the available resources. Additionally, the IRDAI asked insurers to waive some claim criteria or use alternative documents in their settlement procedures. To ensure expedited claims processing, the regulator also encouraged insurers to collaborate with railway and government officials.

These calamities have brought immense challenges and hardships to the affected regions, impacting both lives and property. With floods wreaking havoc in various states, the need for swift claims settlement and support from insurance companies has become crucial. This prompt response and proactive initiatives have been commendable in providing much-needed relief to the victims and their families.

As the affected communities strive to recover, the efficient and compassionate support from insurers will play a vital role in rebuilding lives and businesses. It is evident that the IRDAI's directives have encouraged insurers to go beyond their regular procedures and display goodwill by identifying policyholders among the victims. This empathetic approach and prompt action have significantly improved the industry's image in the market and bode well for its future.

-Source : AIR Team -Source : Atlas Magazine -Source : ET Wealth -Source : AIR Team

NATIONAL UPDATE

Enhancing India's Insurance Industry: Factors Driving Growth & Penetration

The insurance industry in India is experiencing significant growth and transformation, with key stakeholders and industry leaders actively working towards achieving comprehensive insurance coverage for the masses. Various ongoing reforms and strategic initiatives, including product diversification, distribution enhancements, ease of doing business, and attracting capital, are set to propel the industry forward.



Addressing Affordability Challenges in Health Insurance

The rising cost of healthcare has become a major obstacle in providing affordable coverage to the “missing middle” and lower-income strata of the population. To bridge this affordability gap, collaboration between insurance companies and the healthcare ecosystem is crucial. Such partnerships aim to develop suitable and cost-effective health insurance products, making essential medical coverage accessible to a wider segment of the population. Additionally, industry experts point out that high taxes, such as the 18% goods and services Tax on insurance, also hinder the accessibility of insurance for many individuals.

Collaboration and Compliance

Industry leaders stress the importance of collaboration with administrative bodies to ensure compliance with regulatory requirements. Initiatives like introducing long-term insurance products have been seen as steps towards achieving compliance and expanding insurance coverage in the country. By fostering a collaborative environment between insurers and regulatory authorities, the industry can work together to create better policies and enhance consumer protection.

Customization and Digitization for Expanding Insurance Reach

To achieve widespread insurance penetration, customization and digitization are identified as key strategies. By offering tailored insurance solutions that meet the unique needs of customers, insurers can attract more people to avail of insurance products. Digitization plays a crucial role in making insurance more accessible and user-friendly. Embracing digital technologies can streamline processes, improve customer experience, and reach potential policyholders in remote areas.

Penetration in Tire 2 & 3 Cities

A recent survey conducted by Bajaj Capital reveals that 30% of people in Tier 2 and Tier 3 cities currently own insurance policies. The survey highlights the popularity of motor insurance in these regions, followed closely by individual health insurance and family floater health insurance. However, life insurance remains the most prevalent type of insurance, with various policy options such as whole life insurance, endowment plans, term life insurance, and unit-linked insurance plans (ULIPs).

The survey findings shed light on several factors influencing insurance purchase decisions:

Affordability of Premiums: For 50% of respondents, the affordability of insurance premiums is a significant consideration.

Awareness and Understanding: 30% of respondents consider their awareness and understanding of insurance benefits as influential in their purchase decisions.

Recommendations from Family or Friends: Personal recommendations from trusted sources strongly influence 30% of respondents.

Government Schemes and Initiatives: The availability of insurance through government schemes or initiatives significantly impacts 25% of respondents.

Accessibility through Technology: The convenience of accessing insurance products through online platforms (websites and mobile apps) is highly influential for 30% of respondents.

The survey also delves into the level of trust that individuals have in insurance products. Males generally exhibit higher levels of trust compared to females (65% vs. 40%). Trust levels also vary across age groups, with individuals aged 45 and above showing higher levels of trust (70%) compared to those aged 25 to 40 (60%).

The insurance industry in India is witnessing remarkable growth, driven by ongoing reforms and strategic initiatives. To achieve the vision of comprehensive insurance coverage, industry leaders emphasize the importance of addressing affordability challenges, fostering collaboration with regulatory authorities, and embracing customisation and digitisation. Moreover, the survey results highlight the need for insurance providers to understand the factors influencing purchase decisions and to build trust among customers. By aligning their strategies with these insights, insurance companies can expand their reach and provide valuable coverage to a broader segment of the population, including those in Tier 2 and Tier 3 cities.

Source: AIR Team

GLOBAL UPDATE

Disaster in the Path of Typhoon Doksuri: Sunken Container Ship Angel Raises Environmental and Liability Concerns

A Palau-flagged container ship named Angel sank several nautical miles off the coast of Taiwan amid the looming threat of Super Typhoon Doksuri, also known as Typhoon Egay. The vessel encountered trouble on Friday, July 20, near Taiwan's largest port, Kaohsiung. According to the trade publication Trade Winds, the ship had been anchored outside the port since July 4, as per Automatic Identification System (AIS) data.



With a capacity of approximately 1,262 TEU, the large cargo vessel, built in 2003, became a cause of concern for port authorities due to the risk posed by its empty containers in the face of the approaching typhoon. These used containers, valued at around US\$1,200 to US\$3,000 each, were scattered across the sea, complicating salvage efforts.

Transportation Minister Wang Kwo-tsai took personal oversight of the situation and emphasized the urgency of dealing with 110 containers that had washed ashore onto concrete wave breakers. The proximity of the typhoon posed a high risk of these containers being washed back out to sea. Out of a total of 1,046 containers, 303 had been recovered, while 573 remained in the waters, and 160 had sunk to the ocean floor.

In addition to container retrieval efforts, authorities took measures to control the oil spill resulting from the sunken ship. A boom was deployed to prevent the oil from spreading further, and a decontamination ship closely monitored the approaching weather conditions.

The potential risks associated with the sunken containers and the oil spill extended beyond immediate environmental concerns. Failure to promptly retrieve certain containers could cause severe environmental damage, disrupt Taiwan's fishing industry, and potentially lead to liability issues for the ship owner.

Insurance coverage plays a crucial role in mitigating such risks for ship owners, encompassing contamination and long-tail liability claims. In cases of environmental damage, ship owners are held liable. In the unfortunate event of a total loss, the sum insured is typically 20% of the market value or 25% of the hull value under a hull and machinery policy. However, the Angel ship was not listed on the international Protection and Indemnity (P&I) club registration. According to marine data provider Equasis, the ship has been owned by Marshall Islands-based Navramar Shipping since May 2023 and is managed by Zulu Shipping in Azerbaijan. Moreover, the ship was withdrawn from the Indian Register of Shipping at the owner's request on May 30, 2023, which may have impacted the extent of its insurance coverage. This absence of proper insurance could have exposed the ship owner to greater financial risks in the aftermath of the disaster.

With Taiwan on high alert, port authorities and relevant agencies worked tirelessly to address the challenges posed by the sunken containers and the oil spill. Swift and efficient action was necessary to minimize the environmental impact and prevent further losses for the shipping company. This incident serves as a poignant reminder of the importance of comprehensive insurance coverage for maritime vessels, underlining the potential consequences of being uninsured or underinsured in such perilous situations.

Source: Taipei Times, Taiwan News, Insurance Asia News

TRAINING & DEVELOPMENT

Enhance Your Expertise with International ERM Level -1 certification (Enterprise Risk Management – level 1 -UK) in Insurance

We are pleased to inform you that **The J.B.Boda Group & Institute of Risk Management (IRM)** London have partnered to offer an **Enterprise Risk Management (ERM) Level 1 certification program**.



Developing risk professionals

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This program is an excellent opportunity for professionals like you who want to enhance their skills and knowledge in risk management. The program covers all aspects of ERM, including risk assessment, risk identification, risk monitoring, and risk reporting.

The program is available to all professionals, regardless of their industry or experience level. We believe that this program is especially beneficial for our existing clients, as it will enable you to better understand the risks associated with your business and develop strategies to manage them effectively.

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- **Career Advancement:** Our certification is a valuable addition to your resume and can open new opportunities for career advancement.

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