



J.B.BODA



# MEDIAN

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# NEWS AT J.B.BODA

## J.B.Boda at the Monte Carlo Rendez-Vous de Septembre 2023



The J.B.Boda team led by Our Group Chairman Mr. Atul Boda & Group Managing Director Mr. Rohit Boda participated in the 65th Rendez-Vous de Septembre that took place in Monte Carlo from September 9th-13th. They were joined by Mr. Aashit Dhanki, Mr. Ojas Majmudar, Mr. Mihir Sampat, and Ms. Hela Fourati at this premier event in the Insurance & Reinsurance industry.

With nearly 3,000 professionals from 80 countries, it's where industry leaders converged to shape the future of risk management. For 65 years, this event has been the launching pad for the crucial 1.1 reinsurance renewals, and this year was no exception. With a keen focus on Secondary Perils, Cyber Security, and the impact of war, the discussions were both enlightening and thought-provoking.

Under the theme "Navigating the New Risk Landscape," our team delved into the evolving challenges facing our industry, from climate change to cyber risks and technology's transformative power.



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# NEWS AT J.B.BODA

## Memorable visit to Sri Lanka



Our Group Vice Chairman, Mr. Gautam Boda, recently visited Sri Lanka, a country where J.B.Boda has maintained a presence for over three decades. His visit presented the invaluable opportunity to rekindle longstanding relationships and engage with industry peers who play pivotal roles in the vibrant Sri Lankan market. This trip reinforced the enduring strength of our connections in the region and inspires us to persist in delivering exceptional service and pioneering solutions in the years ahead.





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# NEWS AT J.B.BODA



Scan to read article  
on page no. 42

Don't miss the September edition of Insurance Times featuring an insightful article by our **Group Managing Director, Mr. Rohit Boda**, about "**Carbon Emission Insurance: A New Tool for Mitigating Climate Change Risks.**"

In this thought-provoking article, he delves into the fascinating world of Carbon Emission Insurance, shedding light on its significance in our mission to combat climate change. He not only explains the concept but also outlines its numerous benefits in forging a sustainable future. Furthermore, Rohit discusses the challenges and opportunities that await in emerging markets, underlining the potential for innovation and growth in this crucial sector.

A must-read for anyone passionate about the intersection of insurance and environmental sustainability. It's not just about risk management; it's about shaping a greener, more resilient future for all.

Check out the article(on page 37) here: <https://online.flipbuilder.com/yojw/bhpd/>

# PRIME STORY

## Integration of Technology and Data-Driven Solutions in Agriculture: A Promising Step Towards Doubling Farmer's Income

A significant event unfolded as Union Finance Minister Smt. Nirmala Sitharaman and Union Agriculture Minister Sh. Narendra Singh Tomar unveiled groundbreaking initiatives aimed at transforming agriculture in India. These initiatives focus on agricultural credit and crop insurance, aiming to improve the lives of farmers and optimize data utilization.



Union Agriculture Minister Sh. Narendra Singh Tomar highlighted the importance of agriculture and rural economy under the current government by announcing an increase in the Ministry of Agriculture's budget from Rs. 23,000 crore in 2013-14 to Rs. 1,25,000 crore in 2023-24. Tomar emphasized the need for real-time weather information and technology for agriculture, stating that the government has taken necessary steps. He also highlighted the 9 crore beneficiaries under PM Kisan Samman Nidhi and the aim of KCC Ghar Ghar Abhiyaan to connect 1.5 crore beneficiaries. Tomar expressed gratitude to the ministry of Finance and the banking sector for their collective efforts in providing 2 crore Kisan Credit Cards (KCCs) to farmers.

Shri Ritesh Chauhan, JS (Credit) and CEO, PMFBY, shared that the Pradhan Mantri Fasal Bima Yojana (PMFBY) achieved record enrolment this year due to technological advancements.

This launch event exemplifies the Indian government's dedication to innovation and efficient service delivery in agriculture, with the goal of doubling farmers' income and promoting sustainable economic growth for the farming community nationwide.

### **The Ministry of Agriculture & Farmers Welfare introduced three key initiatives:**

**Kisan Rin Portal (KRP):** Developed in collaboration with various departments and organizations, the KRP is set to revolutionize access to credit services under the Kisan Credit Card (KCC) scheme. It will also help farmers avail of subsidized agriculture credit through the Modified Interest Subvention Scheme (MISS). The portal offers a comprehensive view of farmer data, loan disbursement details, interest subvention claims, and scheme utilization progress. By integrating seamlessly with banks, it enables more focused and efficient agriculture credit and optimal utilization of interest subvention.

**Ghar- Ghar KCC Abhiyaan:** This Campaign, set to run from October 1, 2023, to December 31, 2023, underscores the commitment to universal financial inclusion. The Ministry has meticulously verified data to identify farmers who are PM KISAN beneficiaries but do not yet have KCC accounts. The campaign aims to provide credit facilities to every eligible PM Kisan beneficiary farmer.

**Launch of WINDS Manual:** The Weather Information Network Data Systems (WINDS) network of Automatic Weather Stations and Rain Gauges at the taluk/block and gram panchayat levels. This initiative will create a robust database of hyper-local weather data to support agricultural services. The WINDS manual launched today provides stakeholders with a comprehensive understanding of the portal's functionalities, data interpretation, and effective utilization. It guides states and union territories in transparent and objective data observation and transmission, offering practical insights into leveraging weather data for improved crop management and risk mitigation.

These initiatives collectively reflect the Indian Government's dedication to modernizing agriculture, enhancing the welfare of farmers, and promoting sustainable economic growth in the agricultural sector. While the success of these programs will depend on effective implementation and continuous support, they hold great promise for doubling farmer's income and ensuring the long term prosperity of the farming community nationwide. The integration of technology and data-driven solutions is particularly encouraging, as it aligns with global trends in agriculture and can lead to increased productivity and resilience in the sector.

Source: PIB, GOI

# NATIONAL UPDATE

## IRDAI Takes Steps to Strengthen Cybersecurity in Insurance

The Insurance Regulatory and Development Authority of India (IRDAI) has taken proactive steps to enhance cyber security within the insurance sector. In response to the issuance of information and cyber security guidelines in April 2023, IRDAI has formed a standing committee dedicated to continuously evaluating and addressing cyber risks associated with evolving technologies in the industry.



With the insurance industry increasingly embracing digital processes, cyber security has emerged as a critical concern. IRDAI newly established committee aims to fortify the sector's cyber security preparedness and resilience and building on the foundation laid by the recently issued guideline.

### **Committee's key Responsibility**

The newly established IRDAI committee plays a pivotal role in enhancing cyber security within the insurance sector. Its responsibilities include seeking input from regulatory entities, recommending changes to the current framework, and ensuring the compliance of insurers and intermediaries with risk-centric cyber security measures.

### **Composition of the Cyber Security Committee**

The 10-member committee comprises a diverse range of expert, including academic, industry professionals and representative from the insurance brokerage sector.

### **Mandate for timely reporting of cybersecurity incident**

IRDAI in a circular dated June 2023, instructed regulated entities to promptly report cybersecurity breaches. However, the authorities has noticed non-compliance with reporting timelines. To address this issue, IRDAI now mandate strict adherence to reporting provisions outlined in its information and cyber security guideline.

### **Stringent Reporting Requirements**

Regulated entities are required to promptly report cybersecurity incident to Cert-In (Indian Computer Emergency Response Team) within 6 hours of detection or notification. Additionally, they must share a copy of this report with IRDAI and other relevant regulatory bodies.



**Ensuring timely reporting**

In a bid to ensure timely reporting, IRDAI has mandated that regulated entities provide details of cybersecurity incident in a specified format within 24 hours of becoming aware of it. This format should be updated as additional information is obtained through forensic analysis, with updated reports submitted to the authority within 24 hours.

**Emphasizing the importance of Compliance**

This new circular reiterates the significance of prompt reporting and compliance with IRDAI's information and cyber security guidelines, reinforcing the insurance sector's commitment to safeguarding against cyber threats.

Source- Outlook India

# GLOBAL UPDATE

## Insurance Council of Australia (ICA) Emphasizes the Insurance Sector's Contribution to Conservation of Nature

The Insurance Council of Australia (ICA) recently unveiled an illuminating report “Valuing Nature for a Resilient Future” prepared by EY on behalf of ICA, this report underscores the pivotal role insurers can play in mitigating and managing environmental risks.



**The Urgency of Environmental Risk:** Extreme weather events and the alarming rate of biodiversity loss have been identified as two of the top global risks by the World Economic Forum (WEF).

These risks have far-reaching consequences for local and global economics, with over half of the world’s economic output, a staggering US\$44 trillion, being highly or moderately dependent on the stability of the natural environment.

**The Insurance Industry’s Stake:** The insurance industry is not insulated from the repercussions of environmental degradation. As the environment weakens, assets become less resilient to severe weather events, leading to an increase in underwriting and investment risks. This in turn, exerts upward pressure on insurance premiums while simultaneously elevating the number of claims filed.

The report identifies several ways through which insurers can contribute to safeguarding the natural environment:

**Innovative Insurance Products:** Insurers can develop ground-breaking insurance products that safeguard natural assets such as coral reefs and coastal defences. These products serve as a financial shield for ecosystem under threat.

**Investment in Natural Resilience:** By investing in natural resilience solutions, such as wetland restoration and reforestation, insurers can actively participate in environmental restoration efforts. These investments bolster natural defences against climate-related disasters.

**Collaboration with Stakeholders:** Engaging in collaborative efforts with governments and other stakeholders to formulate and implement policies that protect nature. By leveraging their influence, insurers can advocate for environmental protection at a broader scale.

**Alignment with Global Reporting Framework:** The report also emphasizes the importance of insurers' innovative efforts aligning with the global reporting framework for nature-related financial disclosures. The framework not only heightens awareness among businesses and investors about the risks associated with nature loss but also spotlights opportunities arising from products that protect nature.

In a world grappling with the profound impacts of climate change insurers are emerging as unlikely champions for nature. The ICA report serves as a clarion call for insurers to recognize its vital role in preserving the environment. By underwriting and investing in nature, insurers can actively contribute to building resilience in both landscape and communities. Nature based mitigations solutions not only reduce the incidence and impact of disasters but also alleviate the mounting pressure on insurance premiums. In essence insurers are not just safeguarding their customers, they are becoming stewards of our planet's natural heritage paving the way for a more resilient and sustainable future. This report is a vital tool, reminding us of all that the insurance industry's actions today and can shape a better tomorrow.

Source- Insurance Council of Australia



# 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

As a part of our partnership, J B Boda with IRM, we can offer this 8-10 hour of online course to our friends and clients at a discounted Rate than the Actual fees charged by IRM India chapter directly and one additional attempt for exam other than the 3 offered by them .

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.

### **Invest in Your Professional Growth International Certification Course. ERM Level -1**

As a stakeholder in the insurance industry, you know how important it is to stay up to date with the latest trends and developments. There are 200 plus identified risks which are there and , that's why we are excited to offer an International Certification Course in Enterprise Risk Management Level -1 . This course is designed to provide you with the skills and knowledge you need to excel in your career by IRM – London.

**Benefits of our certification course:**

- **International Recognition:** Our certification is recognized globally, giving you a competitive edge in the insurance industry.
- **In-Depth Coverage:** Our course covers a wide range of topics, including risk management, underwriting, claims management, and more. You'll gain a comprehensive understanding of the insurance industry and its workings.
- **Expert Faculty:** Our course is taught by industry experts with years of experience in the insurance domain. They bring a wealth of knowledge and practical insights to the classroom.
- **Convenient Schedule:** Our course is Online and designed to fit into your busy schedule as per your convenience . You can attend classes online or in-person and choose from a variety of flexible scheduling options.
- **Career Advancement:** Our certification is a valuable addition to your resume and can open new opportunities for career advancement.

**For further details please contact:**

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# 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 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

## 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)

## 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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