



J.B.BODA



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NEWS AT J.B.BODA

Mr. Gautam Boda featured in the Forbes Magazine



Scan to read article

We are excited to share an insightful article authored by our Group Vice Chairman, **Mr. Gautam Boda**, which was recently featured in the Forbes Magazine. The article, titled "**Construction Industry's Climate Change Conundrum: Rising Insurance Costs and Adaptation Strategies**," explores the profound impact of climate change on the construction industry, the evolving risk landscape, the challenges they in securing the right insurance coverage, and the innovative strategies we are implementing to address these challenges.

Climate change is a pressing issue that affects us all, and it is transforming the construction landscape. His expertise and insights provide valuable guidance on how we can adapt and thrive in this changing environment.

Read the article to gain a deeper understanding of the challenges and opportunities the construction industry concerning climate change. It's an engaging and thought-provoking piece that underscores the world's commitment to sustainability and resilience.

NEWS AT J.B.BODA

ET-BFSI Features an article by Mr. Gautam Boda



Scan to read article

We are thrilled to share an insightful article recently featured in ET BFSI, penned by our Group Vice Chairman, **Mr. Gautam Boda** titled **The volte-face of Insurance Industry with Sustainability & ESG**

In this thought-provoking piece, he delves into the transformative journey of the insurance industry towards sustainability and Environmental, Social, and Governance (ESG) principles. The article discusses a wide range of topics, including how insurance companies are incorporating sustainability into their operations, the impactful green initiatives and ethical investments that are driving positive change, and how underwriters are now considering ESG factors in their decision-making processes, which is reshaping risk assessment parameters and paving the way for new and innovative products

One of the key takeaways from the article is the significant impact of ESG events on insurance claims, underscoring the compelling business case for sustainability and ESG adoption within our industry.

Read the full article here: <https://lnkd.in/dHRxVNwk>



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NEWS AT J.B.BODA



Scan to read article on page no. 20

Our Group Managing Director, **Mr. Rohit Boda**, recently penned a thought-provoking article in the October edition of the Insurance Times titled "**Telemedicine & Insurance - Adapting to the Growing Demand for Remote Healthcare.**"

In the article he delves into the dynamic intersection of telemedicine and insurance, shedding light on the transformative potential of this evolving landscape. The article explores future trends in telemedicine, including the integration of wearable and IoT devices, the utilization of AI in healthcare, enhanced data security, and expanded coverage in telemedicine. This article provides invaluable insights into the evolving landscape of telemedicine and its impact on insurance.

Read the full article here: <https://online.flipbuilder.com/yojw/dzhq/>

NEWS AT J.B.BODA

J.B.Boda team at the NIA 19th Insurance Annual Summit



The J.B.Boda team attended the prestigious National Insurance Academy 19th Insurance Annual Summit held in Mumbai on 03 October. Led by our Group Managing Director **Mr. Rohit Boda**, our team participated in the summit, which revolved around the theme "Reimagining Insurance Business: Insurance for all by 2047." 🚀

The summit was a melting pot of industry leaders, innovators, and thought pioneers, coming together to discuss the future of the insurance sector. The event featured a series of insightful sessions and engaging discussions, including captivating panel discussions on "Leadership vision - 2047" and "Embracing New Age Technology."

During these sessions, we delved deep into the challenges, opportunities, and frameworks that will shape the insurance industry in the coming years. 💡 It was a fantastic opportunity to gain fresh perspectives, exchange ideas, and explore innovative solutions that will drive our industry forward.

J.B.BODA Group served as the Gold Sponsors of this momentous event, reaffirming our commitment to advancing the insurance landscape and supporting initiatives that align with our vision for a more inclusive and forward-thinking industry.



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NEWS AT J.B.BODA

Navratri Celebrations at J.B.Boda Mumbai Office



The Mumbai offices of the J.B.BODA Group came alive with vibrant colors, infectious energy, and a joyful spirit as we celebrated the auspicious Navratri festival with our annual **#GarbaNight**. It was a night of tradition, togetherness, and unforgettable memories. We were thrilled to have our Group Managing Director, **Mr. Rohit Boda**, join the celebrations and play Garba with the team as his presence added an extra layer of joy and camaraderie to the event, further exemplifying our strong bond as a team.

At J.B.Boda, we believe in embracing and celebrating the diverse cultural heritage of our nation. Our colleagues embraced this rich cultural tapestry, dressed in traditional attire, ready to dance the night away, showcasing our commitment to cultural diversity and unity.

PRIME STORY

India's Finance Minister Calls for Maritime Security Reforms

India's Finance Minister, Mrs. Nirmala Sitharaman, delivered a compelling address at the Global Maritime Indian Summit 2023, emphasizing the need for a domestically owned Protection and Indemnity (P&I) entity and an international arbitration center for the maritime sector. Her proposal aims to enhance India's resilience against international sanctions, reduce vulnerabilities, and bolster the strategic flexibility of its shipping operations.



Protecting Maritime Interests:

Mrs. Sitharaman articulated the significance of establishing a domestic P&I entity that could offer insurance services to ship owners. This entity would play a vital role in safeguarding the interests of Indian vessels operating in coastal regions and inland waterways. Furthermore, it would provide an essential foothold in the specialized P&I business, currently dominated by a few international players. The absence of Indian representation in this segment prompted her to encourage the Ministry of Ports, Shipping, and Waterways to take the proposal seriously.

Mitigating International Sanctions:

The international sanctions landscape has posed challenges for India's maritime sector in the past. Struggles with securing tankers, vessels, and insurance for crude and petroleum product shipments from Russia highlight the pressing need for a local P&I entity. This initiative would significantly reduce the risk of disruptions and financial liabilities for Indian ship owners during such international sanctions.

Legal and Arbitration Framework:

In addition to a P&I entity, Mrs. Sitharaman underlined the necessity of developing legal systems and capabilities for an international arbitration center dedicated to the maritime sector. India's unique problems often go underrepresented in international arbitration courts, and addressing this issue is essential for raising global standards in maritime arbitration.

Enhancing Maritime Financing:

Mrs. Sitharaman has also taken a proactive approach towards maritime financing. She is in discussions with public sector banks to adopt a more favorable stance towards financing the maritime sector. Encouraging private sector lenders to engage proactively with shipping and maritime sectors is another facet of her financial strategy. Additionally, she urged Indian shipping operators to consider fundraising through asset monetization.

Statistics and Figures:

The gross direct premium for the cargo and hull marine segment in India was reported at Rs. 3,400 crore (USD 464mn) in FY20, showing a positive growth rate of nearly 12% compared to the previous year.

The International Arbitration Center and the local P&I entity are expected to contribute significantly to mitigating the unpredictability faced by the Indian shipping sector and the risk of disruptions.

Advocacy by the finance minister as for a domestic P&I entity and an international arbitration center for the maritime sector reflects India's commitment to safeguarding its maritime interests, reducing vulnerabilities to international sanctions, and promoting the strategic agility of its shipping operations. These initiatives are poised to enhance India's standing in the global maritime landscape, with the potential to foster economic growth and security for the nation's shipping industry.

Sources- Mint, India Seatrade News

NATIONAL UPDATE

IRDAI's Health Insurance Revolution: Common Cashless Hospital Network and 100% Cashless Claims

In a groundbreaking move to revolutionize the health insurance landscape in India, the Insurance Regulatory and Development Authority of India (IRDAI) is collaborating with industry leaders to introduce two innovative features into health insurance policies.

These initiatives aim to simplify and enhance the experience for policyholders, ultimately promoting trust in the insurance industry.



The two key elements being introduced are:

- A common network of hospitals accessible to all health insurance policies, regardless of the issuing company, and
- A 100% cashless settlement system.

These measures are set to bring about a significant transformation in the Indian healthcare and insurance sectors, benefiting both consumers and service providers.

The Common Cashless Hospital Network:

Currently, cashless settlements are available in just 49% of hospitals across India, leading to inconsistencies and inconveniences for policyholders. To address this challenge, the IRDAI, in collaboration with the General Insurance Council (GIC), is developing a nationwide common cashless hospital network. This network will streamline the health insurance claim settlement process by creating a unified list of hospitals accessible to all insurers.

In the initial phase, insurers will reach out to these hospitals, and subsequently, a centralized industry-level agreement will be established between hospitals and all licensed health and general insurers. This system will offer every insurance company's customers access to a seamlessly integrated network.

The GIC has initiated a committee dedicated to creating a common hospital empanelment, emphasizing a uniform on boarding rate for all hospitals, standardizing healthcare pricing, and mitigating fraud in the reimbursement process. The ultimate goal is to deliver a consistent and competitive pricing structure for medical services, reduce fraudulent claims, and provide structured data for more precise analytics. These measures have the potential to alleviate the overall cost of claims, ultimately translating into reduced premiums or at least mitigating the impact of medical inflation on policyholders.

Benefits to Health Insurance Policyholders:

The implementation of a common cashless hospital network is poised to offer numerous advantages to health insurance policyholders. Regardless of the insurance provider they choose, they will gain access to the full spectrum of cashless hospitals in the industry. This not only minimizes out-of-pocket expenses but also ensures a more reliable and consistent claims experience. The enhanced transparency and standardization in pricing will further empower policyholders, ultimately fostering trust in health insurance policies.

The 100% Cashless Health Insurance Claim Settlement System:

In addition to the common cashless network, the IRDAI is also working on introducing a 100% cashless health insurance claim settlement system. Currently, cashless claim settlement hover at around 65% to 70% for most insurance companies. To address concerns related to fraud and minimize policyholders' out-of-pocket expenses, this initiative seeks to streamline and expedite the settlement process.

This advancement promises to be a game-changer, as it will make health insurance policies more reliable and user- friendly. A smoother claims process will not only reduce financial burdens on insured individuals but also contribute significantly to the prevention of fraud in the system. This transformative challenge will usher in a new era of trust in the insurance industry and improve healthcare accessibility, ultimately increasing insurance penetration throughout the country.

The impending transformation of India's health insurance landscape, spearheaded by the IRDAI and industry leaders, is set to empower policyholders and elevate the healthcare experience. With the introduction of a common cashless hospital network and a 100% cashless health insurance claim settlement system, the insurance industry is taking a giant step towards standardization, transparency, and enhanced trust. These initiatives promise a future where quality healthcare is a reality for all, and policyholders can rely on their insurance policies with confidence. While the exact implementation timeline is being worked out, these ground breaking changes are expected to come into effect by January 1, 2024, marking a significant milestone in the Indian insurance sector.

Source- The Economic Time

GLOBAL UPDATE

Bridging the Insurance Gap: Floodbase and ARC Ltd. Partner to tackle Africa's Flood Crisis.

In a noteworthy development to address the pressing issue of floods in Africa, Floodbase has recently entered into a strategic partnership with African Risk Capacity Limited (ARC Ltd.). This partnership seeks to introduce, disseminate, and scale parametric flood insurance solutions across the continent

Over the past few decades, Africa has been grappling with a humanitarian crisis due to the increasing frequency of floods, which have been exacerbated by various factors such as climate change, rapid urbanization, and population growth.

Regrettably, despite the growing risk, a significant proportion of flood incidents in Africa remain uninsured, leading to economic instability, heightened vulnerability in the agricultural sector, and widespread community displacement.

One of the most daunting hurdles in providing insurance coverage has been the vast expanse of farmlands and the high-risk status of many African nations, making it challenging to establish sufficient indemnity insurance. To bridge this insurance gap, ARC Ltd. and Floodbase are teaming up to develop parametric flood microinsurance products that can be scaled to benefit smallholder farmers. These innovative insurance products stand apart from traditional indemnity insurance by offering rapid payouts within days or weeks when flooding surpasses a predetermined threshold. It's worth noting that the pricing and payout thresholds will be determined based on Floodbase's extensive 23-year flood monitoring history. This approach paves the way for nationwide agricultural flood insurance solutions, offering protection to at-risk farmers and smallholders throughout the continent.

The collaboration between ARC Ltd.'s regional expertise and distribution network and Floodbase's extensive flood data and technical proficiency holds the potential to substantially mitigate the impact of flooding, extend insurance to risks previously considered uninsurable, and strengthen resilience across the African continent.

Their partnership aims rapid pay-outs and tailored coverage, and thus, can significantly enhance flood resilience and extend insurance protection to previously vulnerable communities and smallholder farmers.

Source- Reinsurance 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

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.

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- Facilitating Life and Actuarial Valuation & Product development
- Risk Inspection
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- Non-Life, Life, Health & all other classes

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- 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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