



J.B.BODA



MEDIAN

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NEWS AT J.B.BODA

Mr. Atul D. Boda Receives The Lifetime Achievement Award



We are thrilled to announce that our **Group Chairman, Shri Atul D. Boda**, has been bestowed with the prestigious **Lifetime Achievement Award** at the distinguished **7th BIMTECH Insurance Colloquium**. This momentous occasion unfolded at the illustrious MCA Recreation Centre, BKC in Mumbai on the **3rd of November 2023**.

It is for the first time that such a prestigious award has been conferred to anyone in the J.B.Boda Group. The Lifetime Achievement Award serves as an indelible testament to the extraordinary contributions of Mr. Atul Boda in the insurance industry and his exceptional leadership within our organization. His unwavering dedication, resolute commitment, and visionary stewardship have not only steered our company towards unparalleled success but have also left an indelible mark on the entire industry.

We are filled with immense pride at the laurels he has achieved and the recognition he so rightfully deserves. This accolade stands as a shining tribute to his relentless toil, unwavering commitment, and unyielding pursuit of excellence.

Join us as we celebrate this historic moment, and applaud the extraordinary journey full of unparalleled achievements of our esteemed Group Chairman.



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NEWS AT J.B.BODA

J.B.Boda Diwali Celebrations 2023



The J.B.Boda Group hosted its Annual #Diwali Celebration, which was a showcase of our cultural richness, vibrant energy, and festive fervor.

The top brass of the J.B.Boda Group took the stage to address not only the colleagues present at the venue but also those who joined virtually through the livestream. A heartfelt connection was forged as the management shared their thoughts, achievements, and plans for the future, fostering a sense of unity and camaraderie among the J.B.Boda family.

The highlight of the evening was an electrifying performance by the renowned **Gurdeep Mehndi**, whose pulsating beats and soul-stirring tunes set the stage on fire. It was a night to remember, leaving everyone with cherished memories of a night filled with laughter, music, dance, and the spirit of togetherness. The event not only celebrated Diwali but also reinforced the bonds of the J.B.Boda family, making it a night to remember for all who were fortunate enough to be part of this grand celebration.

To view the live stream recording of the event visit: <https://www.youtube.com/watch?v=cbdUZ7LT0uw>



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NEWS AT J.B.BODA

J.B.Boda Group Signs Strategic Partnership with PARIMA



We're excited to announce a groundbreaking milestone at the J.B.Boda Group! On November 22, 2023, we officially began our strategic partnership with PARIMA, a stellar not-for-profit association driving innovation in risk management around Asia. The hallmark of this collaboration was sealed by our **Group Vice Chairman, Mr. Gautam Boda** and Mr. Steve Tunstall, Co-founder, Director, and General Secretary of PARIMA.

Our Ruby Office in Mumbai played host to a dynamic signing ceremony followed by a closed-door networking event. We thank Mr. Sakate Khaitan for his thought-provoking keynote on "Risk Resilience in the Age of Data Privacy: DPDPA 2023 & Beyond." This was followed by a stellar panel discussion, moderated by Mr. Steve Tunstall Co-founder, Director, and General Secretary of PARIMA, featuring industry leaders Mr. Vinit Prabhu, Head – Corporate Insurance, Larsen & Toubro Limited, Mr. Nitin Nair, Group Head Insurance, RPG Group and Mr. Ajay Achutha, Executive Director, J.B.Boda Insurance & Reinsurance Brokers sharing insights on the challenges and opportunities tied to DPDPA 2023.

We convey our sincere wishes to **Mr. Gautam Boda, Group Vice Chairman**, J.B.Boda Group whose initiative and guidance spearheaded the formation of this association along with the significant contribution of **Mr. Vishal Boda**, 4th Generation Management at J.B.Boda Group who played a key role in bringing this association to fruition with his fresh perspectives and zeal.

Our strategic alliance with PARIMA propels us into a new era of growth, learning, and collaboration, solidifying J.B.Boda Group as a pioneer in innovative risk management practices.



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NEWS AT J.B.BODA

Mr. Rohit Boda Speaks at the Insurance & Reinsurance Conference 2023



Our Group Managing Director, Mr. Rohit Boda, was invited to speak at the **Insurance & Reinsurance Conference 2023**, hosted by the **Maharashtra Economic Development Council (MEDC)** held on 03 November.

At the conference, he shared invaluable insights into the Reinsurance Broking Industry, and together with other industry experts on his panel, deep dived into the latest trends and developments in the world of Reinsurance.

The conference's theme, 'Unlocking the Potential for a Resilient Future,' perfectly aligns with J.B.Boda's steadfast commitment to shaping the future of insurance.

Our Chief Operating Officer, Mr. Saroj Kanta Sathapathy, was also invited to join as one of the esteemed panelists at the event, contributing to the insightful discussions.



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NEWS AT J.B.BODA



Scan to read article
on page no. 22

We are delighted to share the article titled "**Youth in Insurance and Reinsurance: A Transformative Force for the Future**" recently featured in the November issue of **The Insurance Times** journal. Authored by our esteemed **Group Managing Director, Mr. Rohit Boda**, the article addresses the crucial issue of an aging workforce in the insurance and reinsurance sector. It emphasizes the advantages of engaging youth in this industry, discussing the initiatives aimed at attracting and retaining young talent, and exploring the numerous opportunities available for students and emerging professionals.

The insurance and reinsurance industry, serving as a linchpin for financial security and stability, plays a pivotal role in protecting individuals, businesses, and the global economy from unforeseen risks. Nevertheless, the sector is confronted with the challenge of an aging workforce. This underscores the imperative for young, dynamic talent to enter this continually evolving field. The participation of youth in insurance and reinsurance is not merely a necessity; it presents a transformative opportunity to infuse fresh perspectives, innovation, and technological advancements into the domain.

Read the full article here on page no. 22 : <https://online.flipbuilder.com/yojw/yomk/>



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NEWS AT J.B.BODA

Team J.B.Boda at FAIR Conference 2023



#TeamJBB concluded their attendance today at the 28th FAIR Conference 2023, that took place at the Abu Dhabi National Exhibition Centre in Abu Dhabi, UAE, from November 19-22, 2023.

Leading the delegation was **Mr. Rohit Boda**, our **Group Managing Director** with the #JBBites Atiesh Mehta, Sanjib Subedi, Bimal Menon, Hanadi Moussa and Jigar Pandya

The event discussed about crucial topics, including the tangible effects of climate change amidst surging inflation and high interest rates, geopolitical tensions worldwide, and socioeconomic factors like rapid urbanization that have significantly impacted the insurance industry, technology, the 1.1 renewal.

While opinions vary on the duration of the prevailing hard market conditions, this year's theme prompted us to explore: Will the hardening of the reinsurance markets endure?

The event was a great avenue for engaging in insightful conversations and enhancing our comprehension of the industry trends.

PRIME STORY

LIC's Growth Trajectory: Unveiling Innovative Products and Market Expansion Plans

LIC, the Life Insurance Corporation of India, is gearing up for significant growth by introducing several new products in the upcoming months. This move aims to achieve a robust double-digit expansion in their new business ventures for the current financial year. According to Mr. Siddhartha Mohanty, the Chairman of LIC, the corporation foresees substantial growth compared to the previous year. This optimistic outlook is fuelled by a rising trend in individual retail businesses, complemented by the introduction of enticing new products. These upcoming offerings promise assured returns, ensuring policyholders receive 10% of the sum assured throughout their lives post-maturity.



Mr. Mohanty emphasized that the innovative products are poised to disrupt the market, catering to the growing curiosity among consumers regarding long-term payments and returns spanning 20-25 years. These new products will introduce features such as loan provisions and premature withdrawal options, further enhancing their appeal.

The focus on guaranteed return products reflects LIC's commitment to benefiting both policyholders and shareholders. The company witnessed a 2.65% surge in the individual segments new business premium income during the initial half of the current financial year, amounting to Rs. 25,184 crore, (US\$ 3.02 billion), compared to Rs. 24,533 crore (US\$ 2.94 Billion) during the same period last year. The term "new business premium" denotes the insurance premium due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder. It signifies the fresh business acquired by a life insurer.

With an impressive market share of 58.50% in the life time insurance domain, LIC stands as the market leader, as highlighted by its first-year premium income, according to the Insurance Regulatory and Development Authority of India (IRDAI). As of the six months ended on September 30, LIC held a market share of 40.35% in individual business and 70.26% in group business.

The insurance giant's Assets Under Management (AUM) witnessed a notable increase of 10.47% to Rs. 47,43,389 crore (US\$ 569.32 billion) by September 30, 2023, compared to Rs. 42,93,778 crore (US\$ 515.36 billion) the previous year. During the initial half of the current fiscal year, the LIC managed to lower the overall expense ratio to 15.14% from 16.69% during the same period last year.

Source- IBEF (INDIA BRAND EQUITY FOUNDATION)

NATIONAL UPDATE

Empowering Insurers: IRDAI'S Path to Enhanced Policyholder Benefits

The Insurance Regulatory and Development Authority of India cThis draft aligns with the guidance provided by the Regulation Review Committee (RRC), advocating for the consolidation of commission and EoM regulations into a unified framework.



IRDAI's directive to establish an RRC comprised members representing diverse stakeholder groups, aimed at simplifying regulations and transitioning towards a more effective, principle-based regulatory system. As a result, the RRC proposed the IRDAI (EoM, including commission, of insurers) Regulations 2023, effectively replacing three earlier regulations related to EoM and commission.

Notable aspects of the exposure draft include sustained limits: 30% for general insurers and 35% for standalone health insurers concerning EoM. Additionally, the draft specifies spending boundaries for life insurers, such as limiting spending to 5% on immediate and deferred annuity policies and 10% on group pure risk policies in terms of single premiums received during the year.

Adjustments have been made to policy limits, with individual risk policies revised from 10% to 14%. Furthermore, the allowance for group fund-based policies will be determined based on the average of Assets under Management (AUM) at the beginning and end of the financial year. For AUM up to Rs 10,000 crore (mention equivalent USD), the allowable EoM stands at 1%, while for higher amounts, it decreases to 0.80%.

The IRDAI had initially proposed an exposure draft on EoM for life and non-life insurers in 2022, with the recent draft aligning with recommendations from the RRC. The primary intent behind this regulatory shift, as noted by industry experts, was to simplify the regulatory landscape.

The proposed regulations aim to empower insurers by allowing flexibility in managing expenses within specified limits, ultimately enhancing policyholder benefits and fostering increased insurance penetration. Additionally, there are provisions for supplementary expenses for insurers with international branches, as well as support for government schemes and initiatives promoting insurTech and insurance awareness, aimed at broadening customer outreach.

These new regulations are slated to take effect from April 1, 2024, and will remain in force for a period of three years. The regulator has given a deadline of up to December 6, 2023, for the stakeholders to give their comments and suggestions on the same.

Source- Business Standard

GLOBAL UPDATE

Enhancing Healthcare Access: CMA's Digital Integration Initiative in Oman"

The Capital Market Authority (CMA) in Oman recently unveiled the advancements in its "Dhamani Platform," specifically focusing on information and health insurance claims exchange systems. These systems encompass crucial elements like Eligibility, Authorization, Exchange Claims, and Reconciliation.

Notably, the CMA has introduced digital portals accessible via Dhamani, catering to insurance companies and private health institutions lacking their electronic channels. This provision enables them to leverage the platform's services and systems effectively.

CMA is actively collaborating with various private health institutions and insurance companies to establish a direct link between the platform and concerned entities. By year-end, the integration is set to conclude, facilitating seamless information and claims exchange through the platform.

The initiative aims to maximize the platform's readiness for electronic exchanges within the insurance ecosystem, streamlining processes for insured citizens, residents, and healthcare and insurance institutions alike.

Crucially, the development of Dhamani's systems and applications has been a collaborative effort between CMA, insurance company representatives, private health institutions, and relevant government bodies. This collaboration ensures alignment with legislative frameworks, guaranteeing comprehensive protection for all involved parties.

The issuance of Regulation for Health Insurance Electronic Link (Decision No. 83/2023) stands as a cornerstone, delineating obligations and processes within the platform. This initiative aligns with Oman Vision 2040's priorities, marking it as a significant national project contributing to Oman's digital transformation in the healthcare domain.

Source- Oman News Agency



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

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- **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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