



J.B.BODA



MEDIAN

FEBRUARY 2024

WWW.JBBODAGROUP.COM

TABLE OF CONTENTS

News at J.B.Boda	03
National Updates	08
Global Updates	12
Training & Development	14
Walnnut - Aap Ka Bima	16
J.B.Boda Group	17



J.B.BODA

NEWS AT J.B.BODA

Workshop on "Understanding and Quantifying Natural Catastrophe Risks in India."



J.B.BODA Group & RMS Moody's joined forces to host a dynamic workshop on "Understanding and Quantifying Natural Catastrophe Risks in India" on January 9, 2024, at Taj Santa Cruz, Mumbai. The workshop was aimed to demystify #NatCat #RiskAssessment for our esteemed colleagues in the insurance industry.

This collaborative initiative took shape following a meeting between our **Group Chairman, Mr. Atul Boda**, and **Group Managing Director, Mr. Rohit Boda**, with the RMS team Mr. Michael Steel & Mr. Alok Kumar in Singapore during #SIRC2023.

Curious about what went down at the workshop? Check out some key highlights here: <https://www.linkedin.com/feed/update/urn:li:activity:7155796545479548928>

NEWS AT J.B.BODA

J. B. Boda Group Joins Board Stewardship as Knowledge Partner!



Scan to read article

We are thrilled to announce that we are stepping into the future as the Knowledge Partner for Board Stewardship! Our journey, guided by the vision of our Group Vice Chairman, Mr. Gautam Boda, takes a significant leap forward. His visionary acumen and passion for creating footprints for the future, has been the catalytic force and architectural inspiration to make this happen.

Together, we aim to contribute to the industry and share our expertise in Risk Management, Insurance, and Reinsurance Broking.

For an in-depth look at this groundbreaking partnership, Read the full article here: <https://boardstewardship.com/?r3d=vol-9-december-2023#40>

NEWS AT J.B.BODA

Mr. Gautam Boda invited to the listing of India's 1st TPA - Medi Assist



Our Group Vice Chairman, Mr. Gautam Boda, was invited to the historic celebration of Medi Assist's remarkable accomplishment as the inaugural 1st Listed Third Party Administrator (TPA) in both India and Asia. We extend our heartfelt congratulations to Medi Assist team for attaining this exceptional milestone, highlighting their steadfast dedication to excellence and innovation in the healthcare sector.

Expressing deep gratitude for the opportunity to be part of this milestone event, he acknowledged the tireless commitment and hard work demonstrated by the entire Medi Assist team.



J.B.BODA

NEWS AT J.B.BODA

Mr. Rohit Boda Speaks on the Growth of Re/Insurance in India in his exclusive article with Reinsurance News



Advertise to the largest
global reinsurance audience
More than 220,000 individual readers every single month!

HOME NEWS RENEWALS DATA INTERVIEWS CONFERENCES ABOUT ADVERTISE

Re/insurance growth in India is inevitable: Rohit Boda, J.B. Boda Group

16th January 2024 - Author: Saumya Jain

Global Indian broker J.B. Boda Group is confident of insurance and reinsurance market growth opportunities in the country as it looks to be the bridge between counterparties in an expanding marketplace, according to Managing Director, Rohit Boda.

"Re/insurance growth in India is inevitable. The country has high economic growth, and it is one of the top five economies in the world right now, and foreign investment is coming in," said Boda, in a recent interview with Reinsurance News.

According to Boda, who joined the company in 2011, the basic requirement of reinsurance in India is expected to expand as the country's primary insurance market is growing significantly in all segments, notably energy, agriculture, food security, and those related to climate change and the weather.

"The cost of capital in India is not as high as the western world, so for insurers and reinsurers, I believe that there are massive capital gains to be made in the country," said Boda.

"Risk management has to be supported by reinsurance, and new insurers are entering the market and they are coming to India for a reason. They see the region as a good investment, and with the reinsurance growth to support expansion, they see it as an industry that is making money in the long run. So, there's clear signs that new players are here to stay and invest. Capital is growing in reinsurance and insurance in India," he added.



Scan to read article

In his recent conversation with **Reinsurance News**, our **Group Managing Director - Mr. Rohit Boda** discusses the growth of Re/insurance in India, highlighting the country's economic progress.

He emphasized the anticipated expansion of reinsurance demand in India, driven by substantial growth in the primary insurance market across various sectors such as energy, agriculture, food security, climate change, and weather-related areas.

To read the full interview, visit: <https://www.reinsurancene.ws/re-insurance-growth-in-india-is-inevitable-rohit-boda-jb-boda-group/>

NEWS AT J.B.BODA

Mr. Rohit Boda shares his expectations on the 2024 Budget with Zee News

News ▶ Business ▶ Personal Finance

INTERIM BUDGET 2024

Interim Budget 2024: Increase Deduction Limit For Medical Insurance Premiums Under Section 80D, Says Insurance Sector

Powered By: **MRF**

The insurance sector has demanded the increase in cap on tax saving health insurance bracket.

Written By [Zee Media Bureau](#) | Edited By: [Reema Sharma](#) | Last Updated: Jan 30, 2024, 03:52 PM IST | Source: Bureau



Scan to read article



"Budget 2024 should prioritise the development of healthcare facilities in rural India, providing the foundation for increasing awareness and adoption of insurance products. By addressing socioeconomic challenges and promoting financial literacy, the budget can play an important role in increasing insurance penetration and risk reduction among companies and individuals in non-urban areas,"

-Mr. Rohit Boda, Group Managing Director, J.B.Boda Group

NATIONAL UPDATE

Cashless Everywhere' Initiative Transforms Health Insurance Landscape

In a ground-breaking move, the General Insurance Council (GIC) unveiled the "Cashless Everywhere", ushering in a new era for policyholders seeking medical treatment. Unlike the conventional approach, this initiative provides policyholders with the freedom to choose any hospital for their treatment, extending the cashless facility even to hospitals outside the insurance company's network.



Traditionally, health insurance policies have covered millions of citizens, ensuring that policyholders do not bear the financial burden of treatment during hospitalization through cashless facilities. However, this convenience was limited to hospitals with agreements or tie-ups with the respective insurance companies. If a policyholder opted for a hospital outside this network, the cashless facility was unavailable, leading to a cumbersome reimbursement process and delays in claims.

To address this issue and alleviate the challenges faced by policyholders seeking treatment outside the insurer's network, the GIC, in collaboration with General and Health Insurance Companies, introduced the "Cashless Everywhere" initiative. This initiative empowers policyholders to receive treatment at any hospital of their choice, even if it is not part of the insurance company's network.

Tapan Singhel, MD and CEO of Bajaj Allianz General Insurance and Chairman of the General Insurance Council, emphasized the council's commitment to simplifying the lives of policyholders and implementing positive changes that benefit them. He stated, "With this in mind, we are announcing 'Cashless Everywhere' to make customers' lives easier."

He highlighted that only around 63% of customers currently opt for cashless claims, leaving the remainder to resort to reimbursement claims, especially when seeking treatment outside the insurer's network. This process often imposes financial stress and extends the claims procedure. The primary objective of the initiative is to streamline the claims process, elevating the policyholder's experience and instilling greater trust in the system.

The criteria for the "Cashless Everywhere" initiative were outlined by Segar Sampath Kumar, Director-Health, General Insurance Council. For elective procedures, customers must inform the insurance company at least 48 hours before admission, while for emergency treatment, notification should occur within 48 hours of admission. The claim must align with policy terms, and cashless facility eligibility should adhere to the insurance company's operating guidelines.

NATIONAL UPDATE

Cashless Everywhere' Initiative Transforms Health Insurance Landscape

With the aim of encouraging more individuals to opt for health insurance, the initiative also addresses the industry's persistent issue of fraud, eroding trust. Neerja Kapur, CMD, New India Assurance Company, highlighted the collective effort of the entire general insurance industry in realizing the vision of "Cashless Everywhere." She emphasized that this initiative breaks the mould by providing access to the entire ecosystem of 30 to 40,000 hospitals for all insurers to offer cashless facilities.

The "Cashless Everywhere" initiative emerges as a transformative force, not only expanding accessibility to healthcare but also streamlining processes and combating industry challenges. This collective effort signifies a significant leap towards a more efficient and trustworthy health insurance ecosystem, benefitting policyholders and insurers alike.

Source – ET BFSI

NATIONAL UPDATE

Budget 2024: Key Demands and Expectations of the Insurance Industry Unveiled

As the eagerly awaited interim Union Budget 2024 announcement approaches on February 1, 2024, the financial world is abuzz with expectations and predictions. Finance Minister Nirmala Sitharaman's budget is not only seen as a precursor to broader financial strategies but also holds the potential to bring about significant changes across various sectors. Among these, the insurance industry is keenly awaiting potential alterations that could reshape the financial landscape.



One of the key desires within the insurance sector is the push for tax parity, specifically for retirement solutions like pension and annuity plans. Prashant Tripathy, MD & CEO of Max Life Insurance, advocates for extending the ₹50,000 tax exemption currently applicable to the National Pension Scheme (NPS) to these plans. The objective is clear – to incentivize investments and level the playing field for similar financial products, ultimately contributing to enhanced social security for taxpayers.

Addressing the issue of inadequate insurance coverage in the event of the primary earner's demise, there is a growing call for a separate tax deduction for term life insurance. Tripathy proposes this under both the old and new tax regimes, emphasizing that such a move would not only make life insurance more financially appealing but also instill responsible financial behavior among taxpayers.

Rahul M. Mishra, Director and Co-Founder of PolicyEnsure, sheds light on the industry's need for regulatory flexibility and technological advancements. The sector is seeking changes in taxation, regulations, and technology. The desire includes tax benefits, relaxation in tax deductibility limits, and a reduction in GST rates to enhance affordability. On the regulatory front, there's a push for easing minimum capital requirements, introducing a composite license, and supporting insurtech startups.

Balachander Sekhar, Co-Founder of RenewBuy, emphasizes the distribution challenges faced by the insurance industry. The expectation is for government support for insurtech distributors, potentially in the form of tax rebates and lowered GST rates. This support would facilitate the expansion of insurance services to tier 2 and 3 cities and beyond, leveraging technology to overcome distribution gaps and make insurance accessible to a broader population.

NATIONAL UPDATE

Budget 2024: Key Demands and Expectations of the Insurance Industry Unveiled

Sumit Rai, MD & CEO of Edelweiss Tokio Life Insurance, anticipates a cautious budget but highlights crucial changes needed for the annuity market. The industry calls for a tax break on annuities, eliminating double taxation and extending tax benefits. Additionally, there's a plea for rationalizing GST rates on life insurance term policies, a move that is expected to make life insurance more affordable for the masses.

The insurance sector is not just looking for isolated adjustments but envisions a comprehensive approach that addresses taxation, regulation, and technology. The industry's desires are not merely self-serving; they are rooted in a broader goal of fostering financial inclusion, encouraging responsible financial behaviour, and making insurance accessible to all. The upcoming budget announcement is awaited with anticipation, as its outcomes will have a lasting impact on the financial well-being of individuals and the growth trajectory of the insurance sector as a whole.

Source- CNBC-TV18



J.B.BODA

GLOBAL UPDATE

Strategic Nigerian Stock Exchange (NGX) Delisting: Paving the Way for Insurer's Recapitalization

Navigating through a significant strategic shift, Coronation Insurance Plc stands at the precipice of delisting from the Nigerian Stock Exchange (NGX), signalling a bold move towards recapitalization. The unanimous decision of the Board of Directors, as disclosed by Chairman Mutiu Sunmonu post a Court-Ordered Meeting in Lagos, outlines a path of settlement with minority shareholders. The proposed acquisition of shares by core stakeholders, except for those retaining their status, comes with a compensation of 65 kobo for every transferred share.



During the meeting, shareholders, despite an initial offer exceeding the company's share value, advocated for an upward revision. The Board of Directors responded by elevating the final offer to 78 kobo per share, demonstrating a commendable 20% increase over the initial proposal.

Coronation Insurance Plc is now poised to engage with regulatory bodies, including the Nigerian Stock Exchange (NGX), Securities and Exchange Commission (SEC), the National Insurance Commission (NAICOM), and the Court, to formalize the delisting process and transition into a Limited company.

Sunmonu, addressing the 600 participating shareholders, clarified that the decision stems from the anticipated recapitalization needs in the insurance industry. Emphasizing the necessity for substantial capital, he reasoned that relying on profit retention alone would prove insufficient. The consideration of public equity markets for capital raising was thwarted by unfavorable market conditions.

Further, Sunmonu underscored the uncertainty surrounding shareholders' willingness and ability to infuse additional capital into the business. Notably, the limited participation in the 2020 rights issue raised concerns, with 68% subscription and 96% originating from Coronation Capital (Mauritius) Limited and related parties, potentially resulting in significant dilution of minority shareholders' equity stake in a new capital raise.

Amidst these deliberations, discussions explored the optimal corporate structure for the company. A proposal from Coronation Capital (Mauritius) Limited and other core shareholders, holding 73.4% of the share capital, suggests acquiring shares from others. This strategic transaction, they believe, will empower them to implement necessary measures for the company's strength and resilience against macroeconomic challenges.



J.B.BODA

GLOBAL UPDATE

Strategic Nigerian Stock Exchange (NGX) Delisting: Paving the Way for Insurer's Recapitalization

While shareholders still retain the option to hold their shares directly under specific conditions, public shareholders expressed understanding of economic realities and market dynamics. Recognizing the company's circumstances, they extended wishes for success in future endeavors, acknowledging the need for resilience in navigating the evolving landscape of the insurance industry.

Coronation Insurance Plc's strategic manoeuvres, backed by a responsive Board of Directors and core stakeholders, reflect a proactive approach to addressing industry challenges. As the company embarks on this transformative journey, the unfolding narrative suggests an adaptability that could pave the way for sustained growth and resilience in the dynamic world of insurance.

Source- Guardian Nigeria

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:

Anand Kulkarni

Group Head L&D

J.B.Boda Group

anand.kulkarni@jbbodamail.com | Cell: +91 98200 21915



Walnut - Aap ka Bima

by J.B. BODA

Online Insurance Policies Made For You

Search, Compare & Apply for customised policies free of cost.



Health
Insurance



Four Wheeler
Insurance



Two Wheeler
Insurance



Scan to Buy

Contact Person: Ms. Karishma Jethwani

 **022 6781 7835**

 **7738008203**

 **info@walnut.com**

Disclaimer: The content does not constitute an offer, solicitation, or recommendation of any Insurance Product or Insurance Policy. It is for general purposes only and does not consider your individual insurance needs. Before acting on this material, you should consider whether the Insurance Product is suitable for your circumstances, and if necessary, seek professional advice



J.B.BODA

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

Head Office: Maker Bhavan 1, Sir Vithaldas Thackersey Marg, Churchgate, Mumbai, Maharashtra - 400 020 (INDIA)
Telephone : + 91 22 6631 4949
E-Mail : jbbmbi@jbbodamail.com | <https://www.jbbodagroup.com>

For any further enquiry regarding J.B.BODA Group kindly write to marcom@jbbodamail.com

-
- Disclaimer:**
- This document is intended for general information purposes only. We do not accept any responsibility or liability for any errors or omissions therein / therefrom.
 - We have not verified the contents of this document and we do not vouch for their authenticity. We hereby disclaim any responsibility or liability in these regards.
 - Any statements, facts, figures, opinions, beliefs or views contained in this document do not necessarily reflect our sense, opinion or view and we cannot be held responsible or liable for them.
 - Nothing herein contained shall constitute or be deemed to constitute a recommendation or an invitation or a solicitation or a suggestion for any party, person, product or service.
 - Reproduction or distribution of this document without our permission is strictly prohibited.
 - All disputes subject to Mumbai jurisdiction only.