



J.B.BODA



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NEWS AT J.B.BODA

Our Group Chairman Mr. Atul Boda recent visit to Kshema General Insurance Limited



Our **Group Chairman Mr. Atul Boda** recently visited **Kshema General Insurance Limited!** During his visit, he was warmly felicitated by **Mr. Natraj Nakula**, Founder of Kshema General Insurance Limited, and **Dr Vyasa Krishna Burugupalli**, MD & CEO of the company, alongside their dedicated team.

Kshema General Insurance Limited stands out as one of the fastest-growing Agriculture Insurance companies in India, pioneering in providing invaluable support to cultivators. With their innovative and localized insurance products, they are empowering farmers with resilience against financial distress caused by extreme climate events and perils.

The visit served as a testament to the remarkable partnership between these two industry leaders, emphasizing their shared commitment to fostering growth, innovation, and sustainability within the agricultural sector. It was a moment of celebration, recognition, and collaboration, paving the way for even greater strides in the future.



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NEWS AT J.B.BODA

Team J.B.Boda at The 34th General Arab Insurance Federation Conference in Muscat, Oman



We are delighted to announce that the J.B.Boda Group, proudly served as the Spouse Program Sponsor at the **34th General Arab Insurance Federation Conference**, which took place in **Muscat, Oman**, from February 18th to 21st, 2024. The team at J.B. Boda attended this important conference.

This conference coincided with the remarkable 6th Anniversary of the federation, making it a truly unforgettable event. With over 2000 participants from across the Middle East registered for GAIF this year, the gathering provided a unique platform to delve into crucial topics such as AI integration, sustainable practices, and innovation within the insurance industry.

The event marked one of the largest gatherings of esteemed insurers and reinsurers in the Arab region. Our team actively engaged in discussions surrounding industry trends, emerging risks, technological advancements, innovative solutions, and evolving regulations. It served as an invaluable opportunity to exchange insights and expertise, further reinforcing our commitment to driving excellence in the insurance and reinsurance landscape.



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NEWS AT J.B.BODA

J.B.Boda Group Signs Strategic Partnership with Swiss Re Corporate Solutions



How can corporations take better control of their risks in an increasingly complex and interconnected world? On 15th February 2024, we joined forces with **Swiss Re Corporate Solutions** to let them present their **Risk Data & Services (RDS) platform** to a full house of key decision makers covering critical business functions from risk management, sustainability, and supply chain management, unveiling the power of data and technology in strengthening business resilience.

Contact us to learn more about this cutting-edge solution and how we can help elevate your risk management strategies.



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NEWS AT J.B.BODA

Mr. Rohit Boda shares his thoughts on "The Future of Insurance: ESG as the Cornerstone of Sustainable Underwriting." with The Insurance Times!



Scan to read article
on page no. 40

In the February edition of The Insurance Times, our **Group Managing Director, Mr. Rohit Boda** shares his thoughts on "**The Future of Insurance: ESG as the Cornerstone of Sustainable Underwriting.**" His reflections are propelled by an entrepreneurial mind-set passionately committed to realizing a sustainable future and comprehending the profound implications of climate change on both the industry and our daily lives.

In the article he sheds light on how the insurance industry can navigate challenges such as climate change, social disparity, and governance complexities, paving the way for a more sustainable future. With its wide influence, the insurance sector has a unique opportunity to lead in integrating ESG considerations into its practices. This not only protects against emerging risks but also contributes to global sustainability efforts.

In the article he emphasizes the increasing importance of addressing climate change, social inequity, and governance challenges. Insurers are increasingly acknowledging the necessity to incorporate ESG considerations into their underwriting methods, aligning with global initiatives and showcasing a commitment to sustainability.

🔗 Read the full article on page no 40: <https://online.flipbuilder.com/yojw/nedh/>

NEWS AT J.B.BODA

Mr. Rohit Boda discusses cancer treatment cost limits and insufficient insurance coverage for patients with Express Healthcare

Cancer insurance as a strategic risk mitigation tool for high-risk industries

By EH News Bureau | Feb 7, 2024

NEWS GUEST BLOGS INSURANCE



Scan to read article

On **#WorldCancerDay**, our **Group Managing Director, Mr. Rohit Boda**, spoke to **Express Healthcare** discussing the limitations of cancer treatment costs and the inadequacy of general insurance coverage for patients and their families. He emphasizes the importance of high-risk industries stepping up to provide comprehensive health insurance, including coverage for cancer, along with awareness programs.

The article emphasizes on the concerning rates of out-of-pocket healthcare expenditure (OOPE) in our country and underscores the importance of proactive risk management, particularly in high-risk industries. This is crucial for fostering a resilient and sustainable business environment, especially considering the impact of cancer-related health risks on quality of life due to various contributing factors.



Read the article here: [Express Healthcare](#)

INDIA - INSURANCE UPDATE

Enhancing Transparency in Insurance Sales: IRDAI's Measures Against Misselling

Insurance mis-selling has plagued policyholders for years, leading to financial distress and dissatisfaction among consumers. To combat this issue, the Insurance Regulatory and Development Authority of India (IRDAI) has announced plans to bolster scrutiny over insurance products, particularly those aimed at individuals aged 55 and above. The focus areas include health policies and savings plans, with an overarching goal of enhancing transparency in the sales process. This move comes amidst growing concerns about the proliferation of mis-selling practices within the insurance industry.



The decision by the IRDAI to intensify oversight on insurance products marks a pivotal step towards addressing long-standing issues of mis-selling. By scrutinizing these products more closely, the IRDAI seeks to foster an environment where policyholders can make informed decisions aligned with their evolving needs as they age. This proactive approach not only addresses current concerns but also sets a precedent for greater accountability within the insurance industry.

Ensuring appropriate coverage - As individuals age, their insurance needs may change. Analysing the product helps to ensure that insurance products for this age group adequate coverage for common health issues and risks faced by older individuals.

Preventing mis-selling- Older individuals may be more vulnerable to mis-selling insurance products. Scrutiny helps to identify and prevent the sale of unsuitable or unnecessary insurance products to this age group.

Transparency and consumer protection - It helps to promote transparency in the insurance industry and protect consumers from unfair practices. These measures serve to safeguard consumers from deceptive or misleading practices, ensuring that insurance providers uphold ethical standards and fulfil their obligations responsibly.

INDIA - INSURANCE UPDATE

Enhancing Transparency in Insurance Sales: IRDAI's Measures Against Misselling

Cost effectiveness - By carefully examining insurance offerings tailored to older individuals, regulator can play a pivotal role in ensuring that premiums remain fair and accessible for this demographic. By analysing elements such as pricing sufficiency, risk mitigation strategies, and market trends, regulators can mitigate unwarranted increases in rates while improving cost efficiency without sacrificing the quality of coverage. Fostering affordability is crucial for safeguarding the financial stability of older consumers, offering essential protection against risks without imposing excessive financial burdens.

Better understanding of complex products - The emphasis on scrutinizing complex products, especially those related to health and savings, can lead to clearer explanations and understanding for older individuals, aiding them in making informed decisions.

Reduce risk exploitation- It also benefits illiterate or vulnerable elderly individuals by promoting transparency and preventing exploitation through complex or opaque insurance products.

Audited selling process - The proposed framework for auditing and documenting the selling process can provide reassurance to elderly customers, knowing that their interactions with insurance providers are being monitored for compliance and fairness.

The landscape of insurance sales is evolving, with regulatory authorities taking decisive measures to combat misselling and enhance transparency. By intensifying scrutiny, implementing robust frameworks, and fostering collaboration with stakeholders, efforts are underway to protect consumers and uphold the integrity of the insurance industry. As the regulatory framework continues to evolve, it is imperative for all stakeholders to prioritize ethical practices and ensure that consumer interests remain paramount in the sales process.

Source- Money9

GLOBAL - INSURANCE UPDATE

The Evolution of Saudi Arabia's Insurance Market: A Path Towards Consolidation and Digital Transformation

The Saudi insurance market is poised for further evolution and consolidation in the coming years, driven by the ambitious '2030 Saudi Vision', according to insights provided by Fitch Ratings. With the establishment of the Insurance Authority as a dedicated regulator in November 2023, Saudi Arabia has taken significant steps towards enhancing the technical sophistication and regulatory framework within the insurance sector, ultimately bolstering the overall credit quality of insurers operating within the kingdom.



Forecasts indicate a compound annual growth rate (CAGR) of over 6% between 2023 and 2027, reflecting the resilience and potential of the Saudi insurance market. As the second-largest market in the Gulf region by gross written premium, after the UAE, Saudi Arabia offers a dynamic and competitive landscape for insurers. Recent growth can be attributed to the country's economic development, which has led to the emergence of new insurable assets and the introduction of mandatory coverage requirements.

As Saudi has been experiencing significant growth in recent years, driven by various factors such as regulatory reforms, increasing awareness of the importance of insurance, and the country's economic diversification efforts. Following the advancement of the insurance industry in Saudi Arabia, the key benefits can be:

Regulatory Enhancements as Catalysts for Growth: The establishment of the Insurance Authority and subsequent regulatory improvements signify a positive trajectory for the Saudi insurance market. Enhanced regulations not only ensure compliance but also foster trust among stakeholders, attracting more investors and encouraging market expansion.

Economic Transformation and Insurance Growth: The evolution of the insurance market aligns with Saudi Arabia's broader economic transformation goals outlined in the '2030 Saudi Vision'. As the country diversifies its economy and encourages foreign investment, the insurance sector plays a crucial role in providing stability and mitigating risks for businesses and investors, thus facilitating overall economic growth.

GLOBAL - INSURANCE UPDATE

The Evolution of Saudi Arabia's Insurance Market: A Path Towards Consolidation and Digital Transformation

Increased Competition and Innovation: The competitive landscape of the Saudi insurance market stimulates innovation and fosters customer-centric solutions. With various players vying for market share, insurers are incentivized to introduce new products and services, leveraging technological advancements to enhance efficiency and meet evolving consumer needs.

Digitalization Driving Market Accessibility: The integration of digital technologies into insurance operations enhances accessibility and convenience for both consumers and businesses. Digital platforms and mobile applications not only streamline processes but also improve customer engagement, making insurance products more accessible and appealing to a wider audience.

Opportunities for Enhanced Customer Experience: The shift towards digitalization presents opportunities for insurers to enhance the overall customer experience. By leveraging technology, insurers can offer personalized services, expedite claims processing, and provide round-the-clock support, ultimately improving customer satisfaction and retention rates.

Consolidation Driving Stability: The projected consolidation within the Saudi insurance market signifies a move towards greater stability and efficiency. Through mergers and acquisitions, insurers can pool resources, optimize operations, and strengthen their market position, ultimately enhancing their ability to withstand market fluctuations and serve customers effectively.

The Saudi insurance market stands at a pivotal juncture, poised for further growth and consolidation under the overarching vision of Saudi Arabia's economic transformation. With regulatory enhancements and technological advancements driving the sector forward, insurers must adapt to seize the opportunities presented by this evolving landscape while effectively managing associated risks.

Source- BeInsure

NAT CAT NEWS

Flood Risks in Riyadh, Saudi Arabia

Flood Risks - Riyadh

Urban flooding is a pressing issue globally, impacting infrastructure and communities alike. Riyadh, the capital of Saudi Arabia, faces severe flooding during flash flood events despite its arid climate. This problem has worsened due to rapid urbanization, requiring effective flood risk management strategies. The city's unique topography, including steep slopes and wadi systems, contributes to complex flood risk scenarios beyond traditional management methods.

Flash floods are not exclusive to arid climates; they occur in various regions worldwide, including humid areas like Boscastle, UK, and countries like Germany and Hungary.



Description of Riyadh

Riyadh experiences extreme temperatures and minimal rainfall, ranging from hot summers to cold winters, with scant precipitation averaging 97mm annually making floods unpredictable. The city's topography varies, with gentle slopes in the central area and steeper terrain in the west and east, influencing surface water flow and flood risk. Natural drainage relies on wadi systems like Wadi Hanifah and As Sulai, which can become torrents during heavy rain. Urbanization has strained the artificial drainage network, exacerbating flood susceptibility. Riyadh's diverse geology, including sandy soil and less permeable limestone, impacts water absorption and runoff, shaping flood patterns in residential, commercial, and industrial areas.

Slope in Riyadh

The slope map of Riyadh highlights various terrain inclinations, from flat to very steep slopes. Flat areas are prone to water pooling, while steep slopes promote rapid runoff and erosion. The western region, with mountains, experiences less standing water but faster runoff, affecting downstream areas. Conversely, the central and eastern parts are more susceptible to surface water accumulation, especially without adequate drainage.

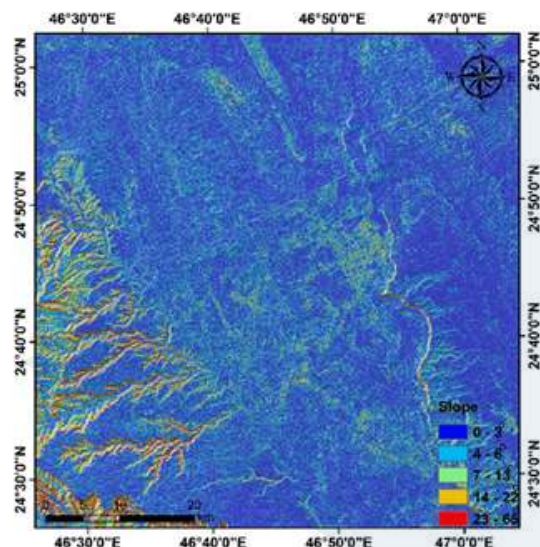


Figure 5. Riyadh City's topography. This slope map reveals steep slopes in the western mountainous region and flat terrain in the central and eastern parts.

NAT CAT NEWS

Flood Risks - Riyadh, Saudi Arabia

Low flood risk areas are often at higher elevations with efficient drainage and lower urban density. Moderate risk zones include urban developments with diverse topography. High-risk areas, mainly at lower elevations, face increased flooding due to urbanization and inadequate drainage.

Policymakers in Riyadh have implemented measures such as artificial wadi construction to mitigate flood risk. These structures mimic natural wadis, protecting key urban areas and enhancing the city's green spaces.

Land Use Land Cover

The densely populated central part of Saudi Arabia i.e., Riyadh (Fig. 1) & some sparsely populated western part of Saudi Arabia.



Fig. 1: Densely populated central part of Saudi Arabia, Riyadh



Fig. 2: Sparsely populated western part of Saudi Arabia

Solution for Flood Mitigation

The measures taken by policymakers in Riyadh, such as the construction of artificial wadis inspired by natural wadi systems, have significantly mitigated the flood risk in some parts of the city. These strategic constructions effectively protect key urban areas from high flood risks. The integration of these artificial wadis not only reduces the risk of flooding but also enhances the city's greenery, contributing positively to its aesthetic and ecological balance.



Map of Saudi Arabia showing Wadis



Image of Wadi al-Rummah



Image of Wadi Hanifa

Sources-

- An article : A Weighted Overlay Analysis for Assessing Urban Flood Risks in Arid Lands: A Case Study of Riyadh, Saudi Arabia
- <https://arabscountries.com/>

AGRICULTURE NEWS

Agriculture Drones: Balancing Promise and Pitfalls in Modern Farming

In the dynamic landscape of modern agriculture, unmanned aerial vehicles (UAVs), commonly known as agriculture drones, have emerged as a promising tool for revolutionizing farming practices. These drones, equipped with advanced sensors and imaging technologies, offer farmers unprecedented insights into their crops, soil conditions, and irrigation needs. However, amidst their potential benefits, agriculture drones also present a set of challenges that demand attention. Here, we explore the multifaceted realm of agriculture drones, delving into both their advantages and drawbacks.



Benefits:

Precision Farming: Drones ready with numerous sensors, cameras, and imaging technologies can provide high-resolution statistics on crop health, soil conditions, and irrigation wishes. This permits farmers to make more informed decisions and optimize resource use.

Increased Efficiency: Drones can cover big areas of farmland quickly and efficiently, allowing farmers to display and manipulate their plants greater correctly. This is particularly useful for large-scale farms in which manual inspection may be time-consuming.

Crop Health Monitoring: Drones ready with thermal or multispectral cameras can detect early signs of crop diseases, nutrient deficiencies, or pest infestations. This early detection lets farmers take timely corrective actions and decrease crop losses.

Reduced Environmental Impact: By allowing specific software for fertilizers, pesticides, and water, drones make contributions to reducing the overuse of sources. This not most effective improves fee-effectiveness however also minimizes environmental impact via reducing the amount of chemicals getting into the surroundings.

Data Analysis and Decision Support: Drones generate great quantities of facts that can be analyzed to gain insights into crop health, yield predictions, and different critical elements. This statistics-pushed technique aids farmers in making informed decisions to decorate the usual farm control.

AGRICULTURE NEWS

Agriculture Drones: Balancing Promise and Pitfalls in Modern Farming

Drawbacks:

Cost: Initial funding expenses for purchasing drones and related gadgets can be excessive. Additionally, there can be ongoing prices for preservation, schooling, and software program updates.

Regulatory Challenges: Drones are issue to numerous rules, and acquiring the vital lets in and complying with airspace regulations can be a complex process. Regulations might also range between areas, posing challenges for sizeable adoption.

Limited Payload Capacity: Most drones have constrained payload potential, which restricts the forms of sensors and device they could deliver. This problem may have an effect on the range and complexity of duties that may be done.

Weather Dependency: Adverse weather conditions, inclusive of strong winds, heavy rain, or low visibility, can hinder drone operations. Weather obstacles may have an effect on the reliability and consistency of facts collection.

Data Management: The huge quantity of records generated by using drones calls for powerful garage, processing, and evaluation. Farmers might also face demanding situations in dealing with and decoding the records without the essential infrastructure and knowledge.

Security and Privacy Concerns: As drones accumulate certain information approximately plants and farm operations, there are issues approximately the safety and privacy of this statistics. Unauthorized access or misuse of the gathered records may want to pose dangers to farmers and their organizations.

As agriculture drones continue to shape the future of farming, it is imperative to address the associated challenges for their widespread adoption. Technological innovations, streamlined regulations, and enhanced infrastructure hold the key to unlocking the full potential of agriculture drones in modern agriculture. By mitigating drawbacks and maximizing benefits, stakeholders can usher in a new era of sustainable and data-driven farming practices, ensuring a prosperous future for the agricultural sector.

Source- <https://medium.com>

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.

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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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