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MEDIAN

MAY 2024

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NEWS AT J.B.BODA

Mr. Atul Boda Awarded as Business Leader of the Year in Insurance & Reinsurance by the Asian-African Chamber of Commerce & Industry

GLOBAL
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We are delighted to share that our esteemed **Group Chairman - India & Global, Mr. Atul Boda**, has been honored with the prestigious **Business Leader of the Year in Insurance & Reinsurance Award** by **the Asian-African Chamber of Commerce & Industry** on April 6th, 2024, at The Club Andheri West, Mumbai.

This recognition underscores our Chairman's outstanding leadership, visionary approach, and unwavering commitment to the insurance and reinsurance sectors. Guided by his direction, the J.B.BODA Group has achieved remarkable growth and solidified its position as a key player in the market.

We extend our heartfelt congratulations to Mr. Atul Boda on this well-deserved accolade. We take immense pride in his achievement and the significant positive impact he continues to foster within our industry.



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NEWS AT J.B.BODA

Mr. Rohit Boda to Speak at MENA InsurTech Summit 2024 in Doha

INDIA INSURTECH ASSOCIATION

MENA INSURTECH SUMMIT 2024

'India Spotlight' Panel:
THE INDIA INSURANCE OPPORTUNITY: JOIN ONE OF THE WORLD'S LARGEST AND FASTEST-GROWING MARKETS

May 12, 2024
Park Hyatt, Doha

Panelist - Rohit Boda
Group Managing Director, J.B. Boda Group;
Founder, RB Ventures

Registration link given in caption!

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We are thrilled to share that our **Group Managing Director, Mr. Rohit Boda**, has been invited to speak at the **MENA InsurTech Summit 2024** in Doha, Qatar. He will be participating in the **'India Spotlight'** Panel titled **"The India Insurance Opportunity: Join one of the world's largest and fastest-growing markets"** powered by The First 20% Program.

The summit will take place on 12 May at Park Hyatt, Doha. This event coincides with the IIA MENA Roadshow, offering a unique opportunity to engage with industry leaders and explore new avenues for growth.

Join us in supporting Mr. Rohit Boda as he shares his insights and expertise on the India insurance market.



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NEWS AT J.B.BODA

Mr. Rohit Boda shares his thoughts on the emergence of OpenInsurance ecosystems with The Insurance Times

The Rise of Open Insurance Ecosystems: Opportunities and Challenges

Rohit Boda
Group Managing Director
J. B. Boda Group

"Open insurance ecosystems hold immense significance for the industry as they foster innovation, enhance customer experiences, and drive operational efficiencies. By breaking down silos and facilitating collaboration, these ecosystems enable insurers to adapt to changing market dynamics, meet customer demands, and stay competitive in a rapidly evolving landscape."

The advent of open insurance ecosystems has become a pivotal point of discussion, marking a transformative juncture in the industry's landscape. These dynamic ecosystems signify a departure from conventional frameworks, instead embracing interconnected platforms that foster collaboration, spur innovation, and elevate customer interactions to unprecedented levels of engagement. Grasping the intricacies of this concept, tracing its evolution, recognizing its significance, and exploring the myriad opportunities and challenges it presents are imperative for stakeholders embarking on this evolutionary path. By delving into the concept's depths, understanding its evolutionary trajectory, and anticipating future trends, stakeholders can navigate the complexities of open insurance ecosystems with confidence and foresight.

Defining Open Insurance Ecosystems
Open insurance ecosystems refer to interconnected platforms where insurers, insurtech start-ups, customers, and third-party service providers collaborate to offer innovative insurance products and services. These ecosystems leverage digital technologies and data sharing to create seamless experiences and address evolving customer needs.

Opportunities in Open Insurance Ecosystems
The potential benefits of open insurance ecosystems are vast, impacting insurers, customers, and third-party service providers alike. By embracing open frameworks, insurers can tap into a wealth of innovative solutions, streamlining processes, and enhancing customer experiences. Customers,

22 | April 2024 | The Insurance Times



Scan to read article
on page no. 24

In the April edition of The Insurance Times, our Group Managing Director, Mr. Rohit Boda, shares his thoughts on the emergence of OpenInsurance ecosystems, a topic sparking significant discussion and signalling a transformative shift in the industry.

He discusses how these ecosystems represent a departure from traditional models, opting instead for interconnected platforms that promote collaboration, drive innovation, and elevate customer engagement to new heights. Understanding the nuances of this concept, its evolution, and its significance, as well as exploring the various opportunities and challenges it entails, are crucial for stakeholders venturing into this evolving landscape.

Read the full article on page no 24 & 25: <https://online.flipbuilder.com/yojw/qisv/>

INDIA - INSURANCE UPDATE

Age cap removed, those above 65 years too can buy health insurance

The Indian Insurance Market is experiencing a transformative shift with the recent removal of the age cap for purchasing health insurance policies. As one of the leading Insurance Brokers in India, we view the recent development in the Indian Insurance Market with great optimism. The removal of the age cap for purchasing health insurance policies is a significant step towards creating a more inclusive and accessible healthcare system in India.



Previously, the age restriction of 65 years posed a barrier for senior citizens to obtain comprehensive health coverage, leaving them vulnerable to the financial burden of medical expenses. By abolishing this limitation, the Insurance Regulatory and Development Authority of India (IRDAI) has opened doors for individuals of all ages to secure adequate protection against unforeseen healthcare costs. Furthermore, the directive for insurers to offer health insurance products tailored to different age groups, including senior citizens, is commendable. This ensures that insurance solutions are designed to meet the specific needs and requirements of different segments of the population.

Another noteworthy aspect of the development is the mandate for insurers to offer coverage to individuals with pre-existing medical conditions, such as cancer, heart or renal failure, and AIDS. This provision provides much-needed relief to those with existing health challenges, ensuring they have access to essential insurance coverage.

Moreover, the flexibility introduced in premium payment options, including instalment payments, adds to the convenience and affordability of health insurance for policyholders. The inclusion of AYUSH (Ayurveda, Yoga, Naturopathy, Unani, Siddha, and Homeopathy) treatments without any coverage cap is also a positive step towards promoting holistic healthcare practices. Additionally, the provision allowing policyholders with benefit-based policies to file multiple claims with various insurers enhances flexibility and options, offering greater choice and control over healthcare decisions.

The recent regulatory changes in the Indian Insurance Market signify a proactive approach by the IRDAI towards addressing the evolving healthcare needs of the Indian population. These reforms ensure that health insurance remains not only accessible but also comprehensive and responsive to the diverse healthcare requirements of individuals, particularly senior citizens. We see these developments as a significant stride towards achieving universal healthcare coverage in India.

Jayesh Gadekar

Chief Strategy Officer & Head Employee Benefits, J.B.Boda

GLOBAL - INSURANCE UPDATE

Historic Floods in Dubai

The Event

A storm hit the Oman and United Arab Emirates (UAE) and brought record rainfall that flooded highways, inundated houses, grid-locked traffic and trapped people in their homes.

The storm had initially hit Oman on Sunday April 14 before it pounded the UAE on Tuesday April 16, knocking out power and causing huge disruptions to flights as runways were turned into rivers.

The National Centre of Meteorology, UAE reported that the daily rainfall total, which reached 142mm (5.6 inches) in Dubai and an astonishing 254.8mm in the Khatm Al Shakla area Al Ain, was the highest since records began in 1949. Based on the data between 1991-2020, the average rainfall in April just 6.4 mm.



Image Source: CNN

What Caused the Event?

Cloud Seeding, as initially thought, was not responsible for the rainfall. However, it was confirmed that Cloud Seeding was not done before the storm.

The reason of this extreme rainfall is likely to be a mesoscale convective system (MCS). These systems are formed when a team of individual thunderstorms cluster together and cover a large area, from a few hundred to a few thousand kilometres wide, and typically last for several hours or even days, bringing heavy rainfall, hail, lightning, strong winds and even tornadoes and dust storms.

A scientific analysed 95 events that occurred over the southern Arabian Peninsula from 2000 to 2020 and found that MCSs occur more frequently in March and April. The study also found an increase in the duration of MCSs over the UAE over the 21-year period, suggesting that such extreme rainfall events may be even more impactful in a warming world.

Historical Events 2

In the past, various parts of the UAE have experienced storms as well as floods. Some notable events are as below.

- Great storm of April 8, 1957.
- November 1963 storm Abu Dhabi
- 1982 Floods in Abu Dhabi
- March 2016 Floods, Abu Dhabi
- July 2022 Floods Fujairah



GLOBAL - INSURANCE UPDATE

Historic Floods in Dubai

Impact of Event

Due to the records rainfall, the city came to standstill. Highways became waterways with stranded vehicles. Dubai International Airport, one of the busiest in the world, was forced to suspend operations for 25 minutes on Tuesday, while disruptions continued into Wednesday.

Emirates Airline suspended travel for passengers from 8 a.m. on Wednesday April 17 until midnight on April 18 due to “operational challenges” due to the adverse weather and road conditions, with many staff members unable to make it to work.



Satellite photo of part of Dubai, United Arab Emirates, taken on April 19 as Landsat 9 passed over the region for the first time since record rainstorms hit the country on April 15-16. Image acquired with the satellite's OLI-2 (Operational Land Imager 2) shows flooding in numerous parts of the emirate. The image is false color (bands 6-5-3) to emphasize the presence of water, which appears blue.

It is expected that the most claims will be of motor and property damage. In addition, claims could be from shopping malls, airports and critical infrastructure.

Impact of Climate Change

Climate scientists and researchers have found rainfall becoming much heavier around the world as the climate warms because a warmer atmosphere can hold more moisture.

According to industry experts, the rainwater drainage systems, are not adapted for the flows that we are seeing currently with climate change and with extremely concentrated rainfall. The drainage systems get saturated soon, and, thus, are not capable of draining the amounts water that have been falling recently. This ends up coming to the surface and causing urban flooding.

Use of Technology

Some companies have developed places smart sensors in areas that are vulnerable to flooding to warn if levels are getting too high to manage. Coupled with better understanding weather patterns, authorities can clear drains and debris before flooding hits. In cases where flooding is inevitable, the technology can give people time to evacuate or for leaders to shut down locations to minimize casualties.

In addition, some cities and municipalities are using sewer drain and pipe-inspecting robots to find issues before major storms which eventually helps in managing drainage network efficiently.

Source - Arabian Gulf Business Insight, CNBC, The National News and The Royal Meteorological Society

GLOBAL - INSURANCE UPDATE

Middle East Tensions: Assessing the Impact on Insurers and Beyond

Recent aerial attacks by Iran on Israel have sparked concerns about potential ramifications for insurers, but experts suggest that the immediate impact on European and Middle Eastern reinsurers may be limited. According to S&P Global, European reinsurers have relatively minor liabilities in Israel, while Gulf state insurers maintain robust capital positions, likely shielding them from direct repercussions.



While the possibility of escalation remains a concern, S&P Global indicates that a full-scale conflict in the Middle East is not currently anticipated. However, should tensions escalate further, insurers could face indirect risks through exposure to capital markets. The aftermath of the initial coronavirus pandemic demonstrated that capital market fluctuations can significantly affect insurers' capital positions, potentially overshadowing insured losses.

The recent attacks, which mark the first direct assault by Iran on Israel, have raised geopolitical tensions in the region. However, analysts suggest that the impact on insurers in Israel, the Gulf region, and Europe is currently manageable. Foreign insurers' exposure to Israel is deemed relatively immaterial, with no immediate rating implications expected. Nevertheless, any expansion of the conflict could pose challenges, particularly concerning capital market investments held by foreign insurers.

For insurers in the Gulf Cooperation Council (GCC) countries, stable credit conditions are projected for 2024, supported by strong capital buffers and favourable growth prospects. Despite the ongoing Israel-Hamas conflict, S&P Global does not foresee immediate changes to insurance ratings for Israeli insurers. The Israeli government's scheme to cover property losses and military life insurance claims mitigates insurers' direct risks, although prolonged conflict could affect investment portfolios.

Beyond the insurance sector, a broader conflict in the Middle East could have far-reaching economic, social, and political consequences. Disruptions to trade, financial flows, and tourism could impact the growth and earnings of regional insurers, particularly those with weaker capitalization or significant exposure to high-risk assets.

In light of these risks, stakeholders emphasize the importance of seeking diplomatic solutions to mitigate tensions and prevent further escalation. While insurers currently navigate through a relatively stable landscape, proactive measures to address underlying geopolitical tensions are essential for safeguarding long-term stability in the region.

Source- Reinsurance News & Insurance Day



NAT CAT NEWS

The Mw 7.4 earthquake in Hualien County on Taiwan’s East Coast

A strong earthquake that hit Taiwan on Wednesday, 3rd April 2024, and measured magnitude Mw 7.4 according to the United States Geological Survey (USGS). It was the strongest to hit the island in about 25 years after the Chi Chi earthquake September 21,1999. A M 6.4 aftershock occurred 13 minutes later.

Following the quake, tsunami warning was issued across the region as authorities ordered evacuations. In early morning of April 23, Hualien County was hit by a series of earthquakes. A magnitude 6.0 event came at 2:26 a.m. local time followed by the event of magnitude 6.3 six minutes later. About half of the aftershocks, with magnitudes of 5 or above, occurred from Monday evening to Tuesday morning.

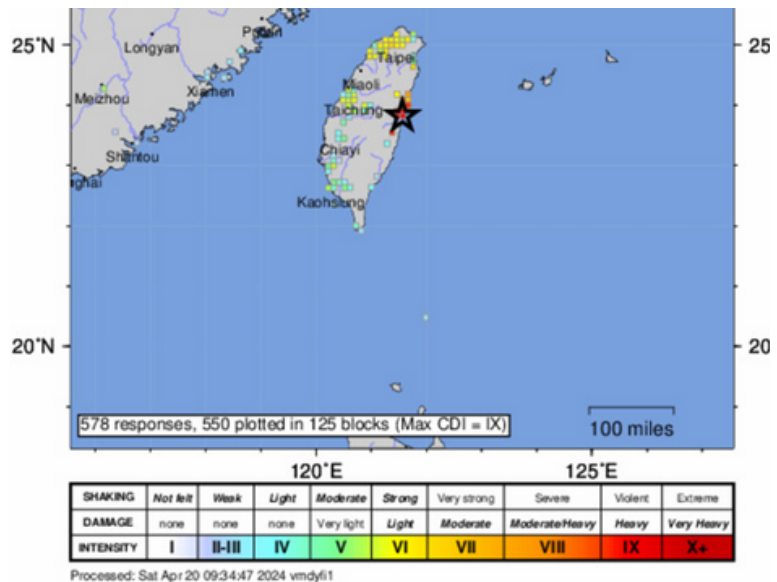


Image Source: USGS

Buildings across large parts of northern, eastern and western Taiwan, including in the capital, Taipei, swayed throughout the night, but there was no major damage.

Seismic Risk in Taiwan

Taiwan lies along the Pacific “Ring of Fire,” the line of seismic faults encircling the Pacific Ocean from South America to Japan, Indonesia and New Zealand, along with most of the world’s earthquakes occur.

More than 180 earthquakes of M6.0 or greater have occurred in Taiwan in the last century, with 26 of those events exceeding M7.0.

Building Code in Taiwan and Current Status

Taiwan is in the circum-Pacific earthquake belt, and most building designs are controlled by seismic loads. In 1974 Taiwan implemented, seismic force requirements (SFR) for building structures based on the format of the US Uniform Building Code. Revisions were made in 2006, 2011 and most recently in October 2022.

These new regulations incorporate the latest technological research to effectively enhance the earthquake resistance of buildings in Taiwan. Experts believe that these codes have reduced the impact of earthquakes on buildings.

However, the older building may not meet the current earthquake-resistant standards. For example, in urban centres such as Taipei, where buildings average 37.6 years in age, the need for urban renewal and retrofitting to enhance seismic resilience is evident. So, real estate firms expect the government to accelerate urban renewal projects to improve building safety nationwide.



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NAT CAT NEWS

The Mw 7.4 earthquake in Hualien County on Taiwan’s East Coast

Damage During the Event

According to the National Fire Agency, more than 100 buildings were damaged across the island, with about half of those in Hualien County.



A partially collapsed building following the quake in Hualien, eastern Taiwan, on Wednesday. Image Source: TVBS/AP



Damaged homes in New Taipei City, Taiwan after the quake struck on April 3. Image Source: An Rong Xu /Bloomberg/ Getty Images



The Full Hotel building in Hualien, which had been previously damaged in the 3 April Taiwan earthquake, tilts further after a series of earthquakes on April 22-23. Image Source: CNA/AFP

Insured and Economic Losses

According to the Taiwan Residential Earthquake Insurance Fund (TREIF), as of April 24, 2024, there are 405 affected insured cases with the exposed insurance amount of approximately NT\$647 million (USD 19.85 million). RoE: 1 NTD = 0.031 USD.

Residential earthquake basic insurance is a statutory insurance in Taiwan.

TREIF was established on April 1, 2002, and referred to reputable residential earthquake insurance programs in the world. Since July 2006, TREIF has become the pivotal organization of the Program. While assuming 100% of risks ceded from non-life insurers, TREIF also managing the Coinsurance Pool and the reinsurance arrangement, taking both roles of risk assumption and risk transfer for the Program.

In addition, the Taiwan Semiconductor Manufacturing Company (TSMC) estimated an insured loss of NTD 3 billion (USD 92.1 million).

According to the Ministry of Agriculture (MOA), agricultural losses due to earthquake would be NTD 76.04 million (USD 2.37 million)

The Taiwanese Government has set aside more than NTD 20 billion (USD 614.9 million) for relief and reconstruction.

AGRICULTURE NEWS

AI revolutionizing agriculture for a Sustainable Future Balancing Promise and Pitfalls in Modern Farming

Agriculture stands as a testament to humanity's ability to harness nature for sustenance, yet its age-old practices are increasingly challenged by modern demands and environmental pressures. With the global population projected to reach 9.3 billion by 2050, the need to boost food production by 60 percent presents a daunting challenge. This necessity for increased productivity intersects with the imperative to minimize the ecological toll of farming practices.



However, amidst these challenges, Artificial Intelligence (AI) emerges as a beacon of hope for revolutionizing agriculture. The AI in Agriculture Market's exponential growth underscores its pivotal role in addressing the sector's pressing issues. In this exploration, we delve into three significant challenges facing agriculture today and elucidate how AI interventions offer tangible solutions.

Agriculture Market's exponential growth underscores its pivotal role in addressing the sector's pressing issues. In this exploration, we delve into three significant challenges facing agriculture today and elucidate how AI interventions offer tangible solutions.

Amongst the many issues hurting farmers, three stand out due to their global presence and financial impact: i.e

- **Pest identification and control:** Accurate, early identification and control of pests is essential to minimize crop damage and reduce the reliance on chemical pesticides. Data such as weather reports, historical pest activity, and high-resolution images captured by drones or satellites are readily available today. Machine learning models and computer vision can help predict pest invasions and identify pests in the field.
- **Soil health monitoring:** Continuous monitoring and analysis of soil health are essential to ensuring optimal growing conditions and sustainable farming practices. Optimizing water use is crucial to ensuring crops receive precisely what they need, reducing waste and enhancing productivity. Data from in-ground sensors, farm machinery, drones, and satellites are used to analyze soil conditions, including moisture content, nutrient levels, and the presence of pathogens. Such soil health analysis helps predict water needs and automate irrigation systems.

AGRICULTURE NEWS

AI revolutionizing agriculture for a Sustainable Future Balancing Promise and Pitfalls in Modern Farming



- **Weed Detection and Management:** Precise identification and elimination of weeds is critical to preventing them from competing for precious resources with crops and minimizing herbicide use. Thanks to computer vision, drones and robots can now identify weeds amongst crops with high precision. This allows for targeted weed control, either mechanically or through precise herbicide application.
- **While AI holds immense promise for revolutionizing agriculture,** its widespread adoption is not without challenges. Concerns regarding job displacement, data privacy, and ownership concentration necessitate careful consideration and governance. However, by leveraging AI technologies judiciously, agriculture can transcend its current limitations and pave the way for a sustainable and resilient future. With AI serving as a master gardener, perpetually optimizing farming practices and mitigating environmental impact, the agricultural landscape stands poised for transformation. Thus, the integration of AI represents not only a pragmatic response to current challenges but also a visionary pathway towards a thriving agricultural ecosystem.

Source - <https://www.forbes.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.

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.

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- **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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