



J.B.BODA



# MEDIAN

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**J.B.BODA**

# NEWS AT J.B.BODA

**Mr. Atul Boda invited to deliver Keynote at the Kenya Re CEOs Summit**



Our Group Chairman, Mr. Atul Boda, was invited to address the recently concluded Kenya Reinsurance Corporation CEOs Summit held in Nairobi from September 18-20, 2024.

This marks a significant milestone in our long-standing partnership with Kenya Reinsurance Corporation, spanning over 4 decades. Mr. Atul Boda's insightful address highlighted the importance of collaboration and innovation in the insurance industry. Congratulations to Kenya Reinsurance Corporation on a successful event, and we wish them continued growth and success in all parts of the world.

Here are few moments from Mr. Boda's insightful address at the event, where he discussed the future of reinsurance, emerging risks, and the power of collaboration across continents.



**J.B.BODA**

# NEWS AT J.B.BODA

## J.B.Boda at the 30th East Asian Insurance Congress (EAIC)



The J.B.Boda team led by our Group Chairman, Mr. Atul Boda was honored to be part of the 30th East Asian Insurance Congress held in Hong Kong. The EAIC continues to be a pivotal platform for exploring transformative opportunities and addressing the challenges shaping the future of the insurance industry in East Asia. With a shared vision of innovation and resilience, we look forward to insightful discussions and forging stronger partnerships in this dynamic region.

# NEWS AT J.B.BODA

## Mr. Atul Boda Meets with Mumbai & India Branch Operations Accounts Team



Our Group Chairman, Mr. Atul Boda, led a pivotal meeting with the Mumbai & India Branch Operations Accounts team, covering nine branches. The focus was clear: celebrate the strides made in improving day-to-day business efficiency and financial collections, while charting a course for even greater success.

He encouraged everyone to continue pushing the boundaries of operational excellence, highlighting the need for a unified approach across all branches, stressing the importance of creating robust guideline documents to streamline processes and eliminate any inefficiencies in financial collections.

# NEWS AT J.B.BODA

**Mr. Gautam Boda's Article featured in Die VersicherungsPraxis German magazine**

**AUS DER PRAXIS**  
ENTWICKLUNGEN UND TENDENZEN

## Navigating the Complex Landscape of Liability Insurance



Gautam Boda,  
Group Vice Chairman,  
J.B. Boda Group

environment for insurers and present opportunities for both domestic and international players to tap into the potential of the Indian market. India's General Liability Insurance market is experiencing significant growth due to increasing awareness among businesses about the importance of protecting themselves against potential risks and lawsuits.

There are several key types of liability insurance that businesses should consider. General Liability Insurance is the most common form, covering claims related to bodily injuries, property damage, and advertising injuries. It serves as a fundamental layer of protection for businesses of all sizes. Professional Liability Insurance,



**Scan to read article**

Our Group Vice Chairman - Mr. Gautam Boda, was featured in the latest issue of Die VersicherungsPraxis German magazine. The article, titled "Navigating the Complex Landscape of Liability Insurance," provides valuable insights into the evolving world of liability insurance and its critical role in today's business environment.

In the article, he highlights the increasing importance of liability insurance as businesses face a broad spectrum of risks, ranging from product defects and environmental hazards to cyber breaches and professional malpractice. He discusses the necessity of conducting thorough risk assessments and selecting appropriate Transferred risk through insurance. Additionally, he emphasizes the role of insurance brokers in navigating these complexities and ensuring businesses are adequately protected.

The article also explores emerging trends in the liability insurance market, such as the growing need for cyber liability coverage and the impact of evolving legislation on policy compliance.

# NEWS AT J.B.BODA

## J.B.Boda at the 20th Indo-American Corporate Excellence Awards 2024



The J.B. Boda Group had the privilege of serving as the Insurance Partner at the prestigious Indo-American Corporate Excellence Awards 2024, organized by the Indo-American Chamber of Commerce (IACC). The evening was a celebration of industry leaders and innovators driving growth and excellence in business.

Our Group Vice Chairman, Mr. Gautam Boda, addressed the gathering and highlighted J.B. Boda's deep commitment to the Indo-American Chamber and its mission to strengthen business ties between the two nations. As a proud member of IACC for the past four years, we remain dedicated to fostering cross-border collaboration and creating opportunities for growth and innovation.

# NEWS AT J.B.BODA

## **J.B.Boda host an exclusive session on Decoding De-notification to Navigate the New Insurance Landscape with PARIMA**



J.B.Boda & PARIMA co-hosted an insightful session on Decoding Denotification to Navigate the New Insurance Landscape on 26 September at our office in Dadar, Mumbai.

Led by our Group Vice Chairman, Mr. Gautam Boda, the session had an expert panel featuring Gargi Majumdar Arora (Allianz Commercial India), Mehul Shah (UPL), & Milind V Kolhe (ICICI Lombard), moderated by Nitin Nair (RPG Group) and Chaitanya Basrur from J.B.Boda, to delve deeper into the implications for insurers, brokers, and risk managers.

The participants gained essential insights and knowledge needed to navigate the evolving regulatory landscape and safeguard their organization's risk management framework.



# NEWS AT J.B.BODA

## Visit to SMS GMBH: Shared Legacy and Future Opportunities



Recently, our Group Vice Chairman, Mr. Gautam Boda, met with Stefan Sieh - Managing Director SMS Insurance GMBH at their campus. This gathering was particularly meaningful as it coincided with the celebration of SMS GmbH's impressive 150-year milestone.

Both J.B. Boda Group and SMS GMBH share a common heritage - being family-owned legacy brands with deep-rooted values and a long-standing commitment to excellence.

This meeting was a step towards further strengthening the relationship between the two companies, exploring synergies, and identifying collaborative opportunities in the global marketplace.

Their discussion highlighted the importance of heritage in building resilience and adaptability in the face of an ever-changing industry landscape. By embracing this legacy, both J.B. Boda and SMS GMBH are better positioned to deliver value to their clients and partners while setting the stage for future growth and development.

As family-owned businesses, the values of trust, innovation, and continuity have been core to both brands. The meeting reflects a commitment to fostering strategic partnerships and driving mutual success in an evolving market.

# NEWS AT J.B.BODA

## J.B.Boda at the 66th Rendez-Vous de Septembre (RVS) in Monte Carlo



The J.B. Boda team, led by our Group Managing Director Mr. Rohit Boda, recently participated in the 66th Rendez-Vous de Septembre (RVS) in Monte Carlo. From September 7th to 11th, 2024, the event served as a premier gathering for the global insurance and reinsurance industry.

RVS provided a valuable platform to network with industry leaders, explore emerging trends, and gain insights into the latest developments in risk management. Key discussions at this year's event centered around the transition from IFRS 4 to IFRS 17, the growing interest in insurance-linked securities (ILS), and the rising profitability ratios in the industry. Other topics covered included capital deployment, non-catastrophe ILS, direct and reinsurance MGAs, market returns, emerging economies, buy-side demand, natural catastrophe losses, alternative capacity, parametric products, the India market's collateralization saga, hard retrocession programs, M&A activity, ESG, and 'Green' products.

The team gained valuable insights from RVS, particularly regarding the India market's collateralization challenges and the increasing importance of ESG and 'Green' products.

# NEWS AT J.B.BODA

## J.B.Boda Networking Event at Boca DIFC, Dubai



The J.B.Boda team led by our Group Managing Director, Mr. Rohit Boda recently hosted a wonderful networking evening at Boca DIFC, Dubai, on the 19th of September, bringing together key players from the insurance and reinsurance industry.

The team had insightful discussions about the current trends, challenges, and future opportunities in the region's insurance landscape. Our commitment to empowering growth and excellence in the Middle East continues to be at the forefront of our vision!

# INDIA - INSURANCE UPDATE

## **GST Council's Exemption: A Boon for India's Insurance Industry**

The recent decision by the GST Council to exempt reinsurance and coinsurance from taxation marks a significant milestone for India's insurance and reinsurance industry. This exemption offers substantial relief to these sectors, providing them with a much-needed boost.



Reinsurance, essentially, is the transfer of risk from one insurance company to another. It helps insurance companies manage large or catastrophic risks that they may not be able to handle on their own.

Coinsurance, on the other hand, is a risk-sharing arrangement between an insurance company and the insured. Both reinsurance and coinsurance play crucial roles in the insurance ecosystem, ensuring financial stability and protection for policyholders.

Prior to the exemption, the GST burden on reinsurance and coinsurance was a substantial cost for insurance companies. This increased their operating expenses, which could have eventually been passed on to policyholders in the form of higher premiums. The exemption eliminates this additional cost, allowing insurance companies to offer more competitive premiums and expand their product offerings.

Moreover, the exemption is likely to attract more foreign reinsurance companies to India. These companies can bring in valuable expertise and capital, contributing to the growth and development of the domestic insurance market. This increased competition could also lead to better products and services for Indian consumers.

In conclusion, the GST Council's decision to exempt reinsurance and coinsurance from taxation is a welcome move that will have a positive impact on India's insurance industry. It provides significant relief to insurance companies, allowing them to offer more competitive premiums and expand their operations. The exemption is also likely to attract foreign reinsurance companies, leading to increased competition and better products for consumers.

# GLOBAL - INSURANCE UPDATE

## Increased Reinsurance Capacity: A Double-Edged Sword

The global reinsurance market has witnessed a notable surge in capacity, leading to relatively flat reinsurance renewals in April 2024. While this development offers certain benefits, it also presents potential challenges for the industry.



### The Benefits of Increased Capacity

- **Enhanced Competition:** The influx of new capacity has intensified competition among reinsurers, potentially driving down prices and offering more favorable terms to primary insurers.
- **Improved Risk Distribution:** A larger pool of reinsurers can more effectively spread and diversify risks, reducing the potential impact of catastrophic events on individual insurance companies.
- **Increased Financial Stability:** The availability of ample reinsurance capacity can bolster the financial stability of primary insurers, enabling them to better withstand shocks and maintain their solvency.

### The Potential Challenges

- **Risk Under-pricing:** The competitive pressure to secure business could lead to risk underpricing, where reinsurers may underestimate the likelihood or severity of certain perils. This could create vulnerabilities in the event of major catastrophes.
- **Reduced Discipline:** Increased capacity could potentially lead to a decline in underwriting discipline, as reinsurers may be tempted to accept riskier business in order to maintain market share.
- **Regulatory Concerns:** The growth of reinsurance capacity raises questions about regulatory oversight and the need for robust risk management frameworks to ensure the stability of the global reinsurance market.

### A Balancing Act

While the increased reinsurance capacity offers several advantages, it is essential for the industry to strike a balance between competition and underwriting discipline. Reinsurers must carefully assess the risks they assume, ensuring that their pricing adequately reflects the potential exposures. Regulatory authorities also play a crucial role in overseeing the market, promoting sound risk management practices and maintaining financial stability.

In conclusion, the surge in reinsurance capacity presents both opportunities and challenges. By carefully navigating these factors, the industry can harness the benefits of increased competition while mitigating the potential risks. A well-regulated and disciplined reinsurance market is vital for the overall stability and resilience of the global insurance ecosystem.

# NAT CAT NEWS

## Changing Pattern of Indian Monsoon: Impact of Climate Change and Future Planning

The monsoons are crucial for the Indian economy and are often regarded as the backbone of the agricultural sector, which employs over half of India’s population. They also play a pivotal role in the management of water resources and the generation of hydro-based clean energy. However, the variability of the Indian monsoons and the associated wet and dry conditions have direct impacts on socio-economic aspects of the country, including the gross domestic product (GDP). [1]

Rainfall triggered floods are major source of economic and insured losses in India be it urban or rural. Some of the notable events are 2005 Mumbai Floods, 2015 Chennai Floods and 2018 Kerala Floods.

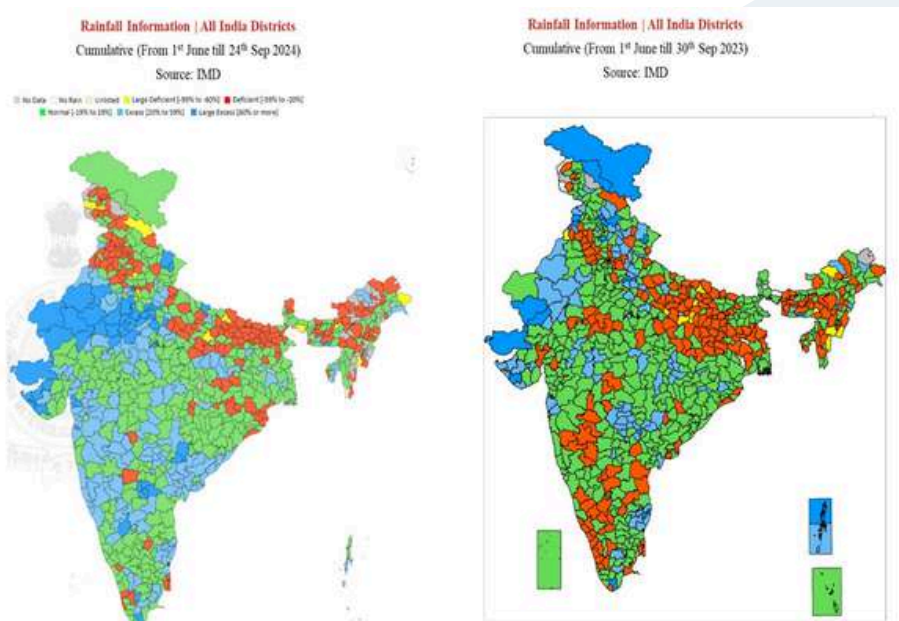
### Observations

A recent report from the **Council on Energy, Environment and Water (CEEW)** found that in the past 40 years during the southwest monsoon, India experienced 29 ‘normal’, 8 ‘above-normal’, and 3 ‘below-normal’ monsoon years. However, analysis of these trends at the district level showed that approximately 30 % of India’s districts witnessed a high number of deficient rainfall years and 38 % witnessed a high number of excessive rainfall years. Some districts witnessed both a high number of deficient as well as excessive rainfall years.

Further, the study found that 55 % of tehsils (or Taluka) witnessed an increase in southwest monsoon rainfall in the past decade (2012-2022), by more than 10 % compared to the climatic baseline (1982–2011).

Nearly **11 % of the tehsils witnessed a decrease in rainfall particularly in the past decade (2012-2022)**, by more than 10 % compared to the climatic baseline (1982– 2011). These are in the Indo-Gangetic plains, which contribute to more than half of India’s agricultural production, northeastern India, and the Indian Himalayan region. These regions also host fragile but highly diverse ecosystems. Of these tehsils, approximately **68 % experienced reduced rainfall in all months from June to September, while 87 % showed a decline during the initial monsoon months of June and July**, which are crucial for the sowing phase of kharif crops.

Pictures below show the cumulative rainfall distribution on district basis for year 2023 and 2024.



[1] Decoding India’s Changing Monsoon Patterns

# NAT CAT NEWS

## **Changing Pattern of Indian Monsoon: Impact of Climate Change and Future Planning**

Nearly **64 % of tehsils experienced an increase in the frequency of heavy rainfall days** by 1-15 days per year in the past decade during the southwest monsoon. This pattern is prominent in the tehsils of states with the highest GDPs – **Maharashtra, Tamil Nadu, Gujarat, and Karnataka.**

The rainfall associated with the northeast monsoon or returning monsoon, which primarily impacts peninsular India, has increased by more than **10 % in the past decade (2012-2022)** in **approximately 80 % of tehsils in Tamil Nadu, 44 % in Telangana, and 39 % in Andhra Pradesh, respectively.**

The analysis of monthly variability indicated that nearly **48 % of tehsils experienced rainfall in October** by more than 10 %, which could be due to the delayed withdrawal of the southwest monsoon from the subcontinent. This year also, as observed by the IMD, the withdrawal of south-west monsoon started after 6-day delay on 23rd September.

### **Impact of Climate Change**

The oceans generate 50 % of the oxygen needed by living beings, absorb 25 % of all carbon dioxide emissions and capture 90 % of the excess heat generated by these emissions. It is not just ‘the lungs of the planet’ but also its largest ‘carbon sink’ – a vital buffer against the impacts of climate change.

The oceans are central to reducing global greenhouse gas emissions and stabilizing the Earth’s climate. However, increasing greenhouse gas emissions have affected the health of the ocean - warming and acidifying seawater - causing detrimental changes to life under water and on land, and reducing the ocean’s ability to absorb carbon dioxide and safeguard life on the planet.

The warming of oceans has resulted in excess rains. In recent years, rapid warming has been observed in the Arabian Sea. Researchers believe this increased temperature is causing increase in rainfall in coastal areas. In addition, the frequency and severity of cyclones may increase.

### **Impact of Change of Monsoon Pattern**

Indian agriculture is heavily dependent on monsoon. Therefore, in view of the changing pattern of monsoon - be it excessive or deficient - planning is needed to change the cropping pattern to ensure food security.

In addition, as a good monsoon impacts other sectors of economy such as purchase of vehicles and other necessary stuff for household needs, it is necessary to observe these patterns and act prudently.

Increase in flood and drought related losses in areas earlier considered safe may widen the penetration gap and cause additional burden on the governments. Flood as well drought or heat risk management efforts would be needed in such regions.

# AGRICULTURE NEWS

## Reduced Crop Loss Risk By Crop Rotations

Climate uncertainty is increasing day by day. The warmer and more unpredictable weather has been a source of instability on the cultivating farms. U.S. Department of Agriculture's Agricultural Research Service (ARS) agroecologists turned to history for a solution to this challenge, which inspired them to better understand the benefits of crop rotations. Crop rotation involves cultivating different crops sequentially in each given area over multiple growing seasons. This practice has been around for centuries, and it's not just a traditional method; it's a powerful strategy to enhance soil health and increase crop yields.



Crop rotations can rebuild soil health, fight pests and diseases, and spread-out the risks of various pests and crop diseases. Crop rotation also increases the sustainability of agricultural systems and reduces risk from increasingly adverse weather. However, widespread adoption of diverse crop rotations is limited by economic uncertainty, lack of incentives, and inadequate information about long-term outcomes.

ARS researchers have compiled data from twenty long-term experiments spanning up to six decades to compare outcomes from different crop rotations across North America. Their aim was to assess changes in outcomes under different growing conditions for individual crops, such as corn or soybean, in the crop rotations. They also looked at the outcomes of the complete rotation as a whole—not just the components. By examining both, they could quantify the benefits and trade-offs of crop rotations. Outcomes tended to be better for individual crops when grown in more diverse crop rotations across all growing conditions. Outcomes of complete rotation depended on which crops were grown in the crop rotation. It shows that the composition of crop rotations was a bigger factor than individual crop performance. Diverse rotations improved outcomes of complete rotations under poor growing conditions. This illustrates how diverse rotations can reduce the risk of crop loss in a changing climate.

Crop rotation, aims to enhance soil fertility, reduce pest and disease pressure, and improve overall yield. While presenting numerous advantages, such as sustainable resource management, it also poses challenges like increased labour demands and potential yield variations. Many farmers face steep hurdles to diversify their crop rotations. More diverse rotations may make management more complex and may require new equipment. They may also need to learn how to grow new crops and develop an understanding of how the crops fit in their operation. Farmers can benefit since more diverse rotations can reduce the amount of fertilizer or pesticides needed to maintain productivity.

Though effective, more diverse rotations may take years to show results, which is why long-term agricultural field experiments are a valuable source of evidence, which will help farmers by providing estimates of the benefits and costs of managing more diverse rotations. In addition to economic performance, it will also provide evidence of how diverse rotations can reduce the vulnerability of cropping systems to adverse weather. By pairing long-term yield data with weather variables, like vapor pressure deficit or heat stress, researchers will be able to show how and when vulnerability is being reduced.

Source - <https://phys.org>  
<https://www.agristudoc.com>





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  - Ship-Owners Mutual Protection & Indemnity Association, Luxembourg - SOP

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