



J.B.BODA



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NEWS AT J.B.BODA

J.B.Boda Group Conducts Strategic Training for Lucy Insurance S.C. Ethiopia Board Members



The Board Members of Lucy Insurance S.C., Ethiopia, were recently in Mumbai, India, for a training program hosted by the J.B.Boda Group. Designed to deepen understanding of Corporate Governance and Enterprise Risk Management, the initiative combined expert insights with on-ground industry exposure.

As part of the visit, the delegation toured NSE India, gaining valuable perspective on India's financial systems and regulatory environment. The training sessions covered key themes including governance leadership, risk management, and organizational development delivered by experienced professionals from both academia and industry.

During the program, our Group Chairman Shri. Atul Boda met with the Lucy Insurance delegation and hosted a felicitation ceremony to honour their leadership team. His engagement underscored J.B.Boda Group's ongoing commitment to strengthening global partnerships through knowledge-sharing and collaboration. The entire initiative was successfully coordinated and supported by the J.B.Boda Group, reaffirming its role as a trusted partner in advancing excellence across the insurance sector.

NEWS AT J.B.BODA

IACC WIC Committee welcomes Mr. Gautam Boda on his appointment to the committee



Our Group Vice Chairman, Mr. Gautam Boda, was recently welcomed at his inaugural event as a member of the IACC WIC Committee, hosted by the Indo-American Chamber of Commerce's West India Council. The event marked the beginning of his active involvement with this influential forum, dedicated to strengthening Indo-American business ties and strategic cooperation across sectors.

His insights, shaped by experience, bring a valuable perspective to the committee's vision for deeper economic and business engagement between India and the U.S.

For us at J.B.Boda Group, it reflects a broader commitment: engaging with platforms that drive innovation, shape policy, and foster meaningful international partnerships.

NEWS AT J.B.BODA

Mr. Gautam Boda featured in the VersicherungsPraxis magazine by GVNW

TITELTHEMA
SACHVERSICHERUNG

From Underpriced to Undeniable: The Resurgence of Property Insurance in India



Gautam B. Boda,
Vice Chairman and
Managing Director,
J.B. BODA Group

This wasn't a sudden, arbitrary move. For years, the market had operated with what many now acknowledge were unsustainably low premiums, often masking the true cost of insuring properties exposed to significant risks. Those days, it seems, are firmly in the past. Reinsurance companies, which shoulder a portion of insurers' risk, pushed for a market correction after a series of substantial losses. Insurers responded, aligning pricing more realistically with current exposures and the actual expenses associated with rebuilding or recovery.

Those on the front lines of these changes understood the need for this recalibration. The emphasis has shifted decisively towards rate discipline and long-term sustainability, moving away from a sole focus on acquiring new business. Fire and engineering policies, in particular, are now subject to much closer scrutiny regarding both pricing and the specifics of coverage – areas previously often treated as routine.

Understanding the Evolving Market Landscape

India's commercial property insurance sector demonstrated impressive growth, exceeding USD 9.97 billion in 2024. Projections indicate this figure could climb to over USD 21.5 billion by 2033, representing an average annual growth rate of around 9%. The broader property & casualty segment is also on a significant upward trajectory, expected to reach nearly USD 50 billion by the end of the decade.

Several key factors are driving this expansion:

- **Rapid Urbanization and Infrastructure Boom:** The swift development of urban centres and substantial investments in infrastructure projects – from modern office complexes to sprawling industrial parks, cutting-edge data centres, and efficient logistics hubs – are generating significant demand for property

insurance. These high-value assets, often with complex risk profiles, require increasingly specialized insurance solutions.

- **A Proactive Regulatory Environment:** Recent regulatory reforms are aimed at standardizing the often-intricate language of insurance policies, enhancing transparency in pricing structures, and accelerating the timelines for claim settlements. Initiatives like the Insurance Regulatory and Development Authority of India's (IRDAI) push for clearer policy wordings are empowering consumers with easier-to-understand documentation, more transparent costs, and improved digital tools for managing their policies, ultimately fostering greater trust and accountability.

- **Growing Risk Awareness and the Strategic Role of Insurance:** Beyond simply meeting regulatory requirements, businesses and individuals are increasingly recognizing property insurance as a fundamental pillar of their overall risk management and business continuity strategies. This growing awareness is translating into a tangible increase in demand for comprehensive protection.

Coverage: Moving Beyond Mandate to Strategic Asset Protection

This heightened awareness is evident in the evolving demands of customers. They are no longer solely focused on ensuring the physical structure but are increasingly seeking coverage that addresses recovery and ensures business continuity in the face of unforeseen events.

Accelerated urban development, rising asset valuations, and the increasing frequency of significant losses have all underscored this shift in perspective. Insurance is no longer viewed as an optional expense but as an integral component of a robust resilience plan.

For years, property insurance in India often played second fiddle. However, the dynamic interplay of rapid urbanization, a burgeoning economy, and increasingly unpredictable risks has thrust this once-overlooked sector into a position of prominence. Across the subcontinent, businesses and individuals are recognizing that protecting their assets requires more than just a cursory glance at insurance – it demands serious consideration.

The past few years have witnessed a significant evolution in India's insurance market, driven by shifts in market dynamics, proactive policymaking, and a more informed customer base. This growth, while welcome, has also amplified the pressures on those tasked with interpreting these developments and making crucial decisions about coverage and costs.

The Correction in Premium Pricing

A notable turning point in 2025 was the sharp uptick in commercial property insurance rates. Some sectors experienced increases as steep as 80% in January, catching many businesses off guard.



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VersicherungsPraxis 07/2025 • 06/2025

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Our Group Vice Chairman, Mr. Gautam Boda, has been featured in the latest issue of VersicherungsPraxis magazine by GVNW.

In the article "From Underpriced to Undeniable: The Resurgence of Property Insurance in India", he shares insights on how disciplined pricing, regulatory reform, and smarter risk understanding are transforming India's property insurance landscape.

From rising urban development to climate-driven risks and the power of technology, the article captures why property insurance is no longer just a cost but a cornerstone of resilience and growth.

Scan to read more about this journey of change and what lies ahead for the industry.



J.B.BODA

NEWS AT J.B.BODA

J.B.Boda Awarded the Maharashtra State Best Employer Brand 2025



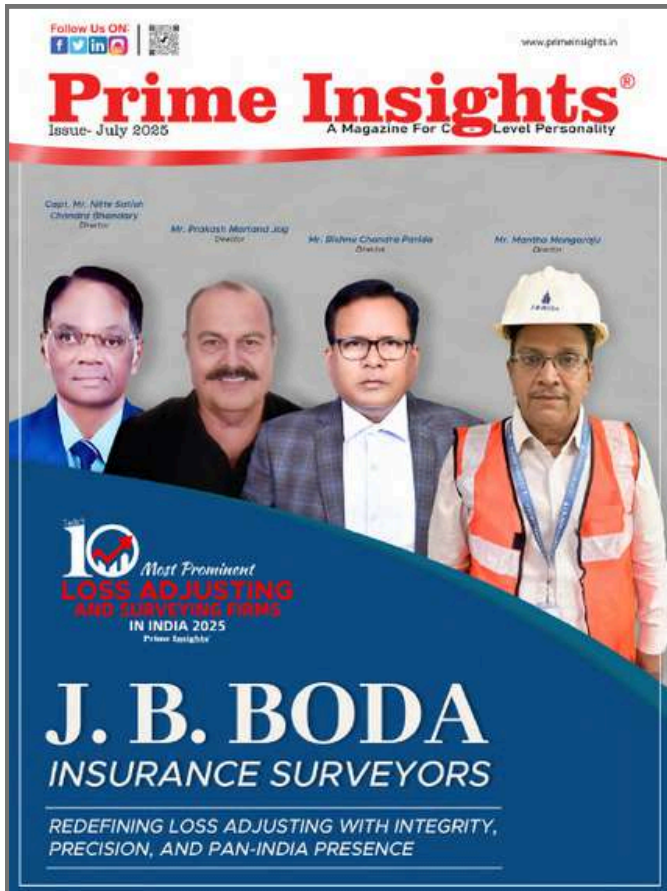
J.B.Boda Insurance & Reinsurance Broker Pvt. Ltd. has been recognized with the Maharashtra State Best Employer Brand Award 2025 at the 20th Employer Branding Awards, held on July 10, 2025, at Taj Lands End, Mumbai.

Presented by the Employer Branding Institute, in partnership with the World HRD Congress and Stars of the Industry Group, this award celebrates organizations that put people first and create cultures where employees feel valued and inspired.

As one of India's most respected insurance and reinsurance brokers with a long-standing legacy of trust, innovation, and people-centric values this recognition reflects our continued commitment to building a workplace that champions growth, inclusion, and excellence.

NEWS AT J.B.BODA

J.B.Boda Insurance Surveyors & Loss Assessors featured as one of "India's 10 Most Prominent Loss Adjusting and Surveying Firms in India, 2025"!



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We're happy to share that J.B.Boda Insurance Surveyors & Loss Assessors Pvt. Ltd. has been featured on the cover of Prime Insights magazine as one of "India's 10 Most Prominent Loss Adjusting and Surveying Firms in India, 2025"!

This recognition is a testament to our team's unwavering commitment to integrity, precision, and delivering professional, independent, and timely services across India's major and minor ports and state capitals.

As part of the J.B.Boda Group, we have a rich legacy of over 50 years in the industry, redefining loss adjusting with a pan-India presence. Our mission is to bridge the gap between unforeseen events and fair resolution, always upholding the highest standards of ethical conduct.

Read the full feature in the July 2025 issue of Prime Insights to learn more about our experienced principal surveyor team, our approach to ensuring accuracy and reliability in loss assessment, and our dedication to client satisfaction.

INDIA - INSURANCE UPDATE

New Players Raise the Stakes in India's Reinsurance Market

India's reinsurance sector is entering a pivotal phase. Valued at approximately ₹98,000 crore, the market is witnessing a shift as private domestic players make their debut and global reinsurers strengthen their presence. This development marks the beginning of a more competitive era, challenging the long-standing monopoly of the General Insurance Corporation of India (GIC Re), the country's only domestic reinsurer until now.



Fresh Entrants Reshape the Landscape

The most notable development is the entry of Valueattics Re, India's first private reinsurer, backed by Prem Watsa's Fairfax Group and Kamesh Goyal's Oben Ventures. The company has secured the R2 license from the Insurance Regulatory and Development Authority of India (IRDAI), with operations expected to commence post-capital infusion.

Adding to the momentum is the joint venture between Jio Financial Services and Germany's Allianz Group. This 50:50 partnership blends Jio's deep market reach and digital ecosystem with Allianz's global underwriting capabilities and existing reinsurance portfolio. The JV is positioned to leverage operational synergies and capitalize on the growing appetite for insurance coverage across India.

Meanwhile, foreign reinsurers such as Munich Re, Swiss Re, and Lloyd's of London continue to expand their footprint. Their collective share of gross written premiums (GWP) surged from 25.8% in 2019 to 49% by FY24 and is expected to exceed 50% in FY25. This growth signals strong demand for alternative reinsurance capacity beyond GIC Re.

Competitive Advantage and Market Response

Despite the growing number of challengers, GIC Re still retains key structural advantages. Its obligatory cession and preferred status under India's current reinsurance framework provide a steady stream of business. However, its market share erosion from 74.2% in 2019 to just 51% in 2023 suggests that legacy dominance is no longer guaranteed.

New players bring fresh capital, digital infrastructure, and international best practices. Their entry is likely to sharpen underwriting standards, introduce more customized products, and drive greater responsiveness to insurer needs. These shifts could benefit the broader insurance ecosystem but also intensify pricing pressure and squeeze margins, especially for incumbents.

INDIA - INSURANCE UPDATE

New Players Raise the Stakes in India's Reinsurance Market

Regulatory and Strategic Implications

As competition intensifies, regulatory adaptations may follow. Market observers anticipate revisions to pricing guidelines, capital requirements, and possibly a rethinking of the order of preference model. For market participants, this creates both uncertainty and opportunity rewarding those who adapt quickly with superior data capabilities, diversified portfolios, and agile operations.

The entry of new domestic and foreign players signals a turning point for India's reinsurance market. While GIC Re still holds sway, the competitive balance is shifting. With innovation, capital, and strategic collaborations driving the change, the next few years will define how open, dynamic, and future-ready India's reinsurance sector can become.

Source- Reinsurance News, Financial Express, Business Standard

GLOBAL - INSURANCE UPDATE

North American Life Reinsurance Sees Strong Growth in 2024

The North American life reinsurance sector witnessed strong momentum in 2024, driven by a confluence of strategic shifts and market conditions. According to Fitch Ratings, the industry's expansion was underpinned by three core trends: growing collaboration between insurers and alternative investment managers, increasing use of offshore reinsurance platforms, and record-breaking annuity sales.



Capital Partnerships and Structural Innovation

A defining force behind the surge has been the evolving relationship between insurers and alternative investment managers.

Through structures such as sidecars and offshore platforms insurers have been able to offload capital-intensive liabilities, optimize reserve usage, and improve capital efficiency. These structures allow insurers to continue writing new business without being overburdened by legacy exposures.

By the end of 2024, nearly 40% of ceded reserves were tied to entities linked with alternative investment managers highlighting just how embedded these partnerships have become. As capital markets become more intertwined with insurance operations, such arrangements are no longer fringe innovations but core components of capital strategy.

Offshore Platforms Gain Prominence

Another major driver of growth is the continued shift toward offshore reinsurance platforms, particularly those domiciled in Bermuda. Fitch points to Bermuda's regulatory enhancements in 2024 including increased capital requirements and tighter oversight as reinforcing the jurisdiction's appeal. Its economic and flexible framework continues to offer an attractive alternative to onshore regulation. Alongside Barbados and the Cayman Islands, Bermuda now accounts for 95% of offshore ceded reserves.

From a structuring standpoint, offshore vehicles give insurers the ability to better manage risk transfer while still benefiting from more agile capital deployment. These platforms, once used cautiously, are now central to many reinsurance strategies across North America.

Annuity Sales Fuel Demand

Contributing to the sector's rise was a fourth consecutive year of record annuity sales, hitting \$434 billion in 2024. High interest rates, demographic shifts, and strong balance sheets all played a role. Even as sales are expected to stabilise in 2025, Fitch sees underlying demand remaining solid providing further tailwinds for reinsurance demand.

Balancing Growth with Vigilance

While these developments offer clear advantages, they also introduce complexity. Large block reinsurance deals are reshaping balance sheets and enabling capital release, but they demand careful assumption management and oversight. As activity increases, Fitch stresses the need to evaluate each transaction based on its specific structure, regulatory jurisdiction, and counterparty risk. Going forward, offshore reinsurance and alternative capital partnerships will likely remain pillars of growth. The opportunity is significant but so is the responsibility to manage it wisely.

NAT CAT NEWS

Impacts of Nat Cat on Critical Infrastructure

Critical infrastructure refers to the systems, facilities and assets that are vital for the functioning of society and the economy. It includes:

- **Energy sector:** Nuclear reactors, electrical grids, oil and natural gas facilities, pipelines and fuel storage.
- **Chemical sector:** Petrochemical manufacturing, agricultural chemical production and chemical distribution.
- **Transportation sector:** Airports, seaports, railways, highways, bridges and public transit systems.
- **Water and wastewater systems:** Water treatment plants, reservoirs, dams, pumping stations and sewer systems.
- **Communications sector:** Telecommunication networks, internet service providers and satellite systems.
- **Financial services sector:** Banks, stock exchanges, payment systems and clearinghouses.
- **Healthcare:** Hospitals, clinics and medical supply chains.
- **Emergency services:** Police, fire departments and emergency management systems.
- **Food and agriculture:** Farms, food processing facilities, distribution networks and food safety systems.
- **Government:** Defence industrial base, federal government facilities and national security systems.
- **Information Technology:** Data centres, critical software and hardware, cybersecurity systems and internet infrastructure.



Natech Accidents are Natural hazard triggered technological accidents. Natural hazards can trigger fires, explosions, and toxic or radioactive releases at hazardous installations and other infrastructures that process, store, or transport dangerous substances. These technological ‘secondary effects’ caused by natural hazards are also called ‘Natech’ accidents.

Natech risks exist anywhere in the world where hazardous industry and critical infrastructure is located in natural-hazard prone areas. This risk is found in the developed and developing worlds alike.

Some notable Natech events are:

1. 1995 Hanshin (Kobe) earthquake which damaged the port of Kobe including damaged all of its container berths and almost all of its non-container shipping berths. Gantry cranes, warehouses, all bridges to Rokko and Port Islands, and utility lines carried by these bridge.
2. The 2004 tsunami caused extensive damage to several industrial plants triggering hazardous materials releases. In Banda Aceh, the Pertamina oil depot in Kreung Raya Bay reportedly leaked about 8,000 kilolitres of oil.
3. The magnitude 7.4 Kocaeli earthquake in Turkey in 1999 triggered unprecedented hazardous materials releases resulting in off-site consequences to the population. More than 6 million kilograms of toxic acrylonitrile were released into air, water and soil from an acrylic fiber plant. Six simultaneous fires were triggered by the earthquake in the crude unit, naphtha tank farm, and chemical warehouse of one of Turkey’s largest oil refineries. In addition, thousands of kiloliters of oil were spilled into Izmit Bay; and more than 30 kiloliters of liquefied petroleum gas were released into the atmosphere, among other releases from the refinery.
4. The 2015 Chennai floods halted the operations of Chennai airport for close to 6 days. The airport incurred loss worth Rs 67 crore (INR 670 Mln). Direct losses due to damages of civil, electrical equipment and navigational aids were estimated to be Rs 31 crore (INR 310 Mln) and loss due to business interruption was Rs 36 crore (INR 360 Mln).

NAT CAT NEWS

Impacts of Nat Cat on Critical Infrastructure

Awareness of Natech risk and the need for its reduction has increased over the past decade due to several accidents.

Some drivers of Natech are:

- 1.Risk Characteristics
- 2.Risk governance
- 3.Socio-economic drivers



Sadly, the Natech risks are bound to increase in the future due to human development (industrialization, urbanization) and climate change.

For example, in middle of July, Typhoon Danas damaged approximately 145,000 solar panels in Chiayi and Tainan, Taiwan, with a total weight of about 2,800 tonnes.

In Budai township, the total installed capacity of solar power systems over fish farms is about 95 megawatts. Due to the partial damage, power generation has dropped by approximately 38 MW.

Some people were concerned that damaged solar panels falling into fish farms could leak toxic substances and affect water quality. In response, the ministry dispatched personnel on Monday to conduct tests for heavy metal content in the water. The results showed either non-detectable levels or concentrations within acceptable standards.

The Environment Ministry has found solar panels are classified as general waste and are non-toxic and instructed operators to complete disposal within one and a half months. A 2021 report found wildfires, windstorms, and tornadoes have been the leading causes of damage to solar farms over the past decade, comprising 80% of insurance claims.

Disaster Resilience Infrastructure

Disaster-resilient structures are typically designed according to certain building codes or principles. Specifically, disaster-resilient structures.

- Are constructed of durable, hazard-resistant materials.
- Can withstand multiple types of hazards, including environmental or natural hazards (such as heavy storm winds or fires) and worksite hazards (such as toxic gas leaks or blast loads).
- Are stress-tested to ensure resilience before being installed at their final sites

Various countries have enforced different construction codes and improved them on time-to-time basis to ensure construction quality remains up to the mark and ensures damage is minimum.

CAT Modeling

CAT models can compute losses due to natural perils on various critical infrastructure and help re/insurers assess the possible extent of damage should an event occurs. Some insurance companies have started compiling the detailed data required for this analysis.

Source: <https://www.taiwannews.com.tw/news/6156939>

AGRICULTURE NEWS

Urban Agriculture: A Scalable Opportunity for Smarter Cities

As cities grow denser and climate concerns intensify, the pressure on food systems, water, and energy infrastructure increases. Urban agriculture once seen as a fringe movement is emerging as a strategic solution to these challenges. With the right support and technologies in place, it's not only possible to grow food closer to where it's consumed, but also to do so in a way that conserves resources and builds urban resilience.



For stakeholders looking to back transformative solutions in food systems, urban agriculture represents more than a green trend. It's a viable path toward food security, environmental responsibility, and sustainable innovation.

The Tech Edge: Smarter Systems for Leaner Operations

Urban agriculture is increasingly powered by precision tools and intelligent infrastructure. One standout innovation is the solar-powered smart irrigation system, a game-changer for rooftop farms and compact urban plots. Developed and tested over a year by researchers at Ain Shams University in Egypt, this system slashes water use by over 28% and lowers energy consumption by nearly the same amount all while optimizing plant health.

The system works by combining real-time soil moisture monitoring with solar-powered pumps. Water flows only when it's needed, and stops automatically once optimal moisture levels are met. This means no excess watering, no wasted energy, and far greater yield efficiency in tight urban spaces. It's not just smart farming it's efficient resource management tailored to urban realities.

Environmental Impact: Tackling the Urban Resource Trilemma

The benefits of this system stretch far beyond productivity. It addresses the water-energy-food nexus one of the biggest sustainability puzzles for modern cities. Rooftops become fertile ground, not just for growing food, but for reducing carbon emissions, easing water stress, and cutting electricity demand.

In practical terms, the smart system reduced annual carbon emissions per square meter of land from 0.252 to 0.181 kilograms. That's a measurable environmental return with every square foot repurposed. These kinds of solutions can radically shift the equation for cities struggling with heat, pollution, and resource scarcity.

AGRICULTURE NEWS

Urban Agriculture: A Scalable Opportunity for Smarter Cities

Economic Viability: Making Green Profitable

While tech innovations often raise concerns about cost, the numbers here tell a different story. For small-scale urban growers, this system offers a clear path to financial feasibility. Based on current savings, it can pay for itself in just 5.6 years through reduced water and energy bills alone. That doesn't include the added benefits of fresher produce, reduced transport costs, or the growing market appeal of sustainably sourced food. For investors, service providers, and institutions exploring the urban agriculture space, these economics open the door to viable, replicable business models.

Looking Ahead: The Rooftop as the New Farmland

With urban populations projected to make up 68% of the global total by 2050, pressure on traditional supply chains will only intensify. Urban agriculture isn't just a complement to rural farming it's becoming an essential counterpart. Rooftop farms powered by solar-smart irrigation could transform underused spaces into productive, sustainable assets in thousands of cities worldwide.

These systems are no longer hypothetical they're tested, scalable, and market-ready. And as similar technologies enter the mainstream, the opportunity to support sustainable urban food systems has never been more real or more urgent.

Connecting Resources to Impact

Urban agriculture is no longer just about growing food it's about transforming how cities function. With proven technologies, measurable returns, and environmental gains, this is a space ready for bold ideas and forward-thinking partnerships. Whether through supporting innovation, facilitating implementation, or enabling adoption, the time to help scale sustainable urban food systems is now.

Source - <https://www.nature.com> | <https://www.thecooldown.com>



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