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J.B.Boda Annual Global Strategy Meet (AGSM) 2025

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The J.B.Boda Annual Global Strategy Meet (AGSM) 2025 held in Dubai was a focused and energizing gathering that brought together our teams from across markets to align on strategy and exchange perspectives.

The conversations were open, grounded, and forward-looking, allowing experiences from different markets to come together and enrich our collective understanding of the industry landscape.

The commitment across teams to move from ideas to action stood out, underscoring our focus on building strategies that are resilient, responsible, and ready for the future. Driven by this approach, we are equipping ourselves today to serve our clients better in the years ahead.

NEWS AT J.B.BODA

GLICO Leadership Team Visits Mumbai Office to Explore Collaboration Opportunities

The leadership team of GLICO Life Insurance Company from Ghana, Ms. Mame Dufie Achampong-Kyei, MD and Ms. Ladonna Agyeman-Buahin COO, recently visited our Mumbai head office.

They were warmly welcomed by our Group Chairman, Mr. Atul Boda, and Group Managing Director, Mr. Rohit Boda, alongside Mr. Dwaipayan Dutta, Mr. Mithil Navalkar, and Mrs. Shruti Wagh.

The visit sparked rich conversations around shared expertise and future opportunities. Key themes included innovative product strategies, tech integration in life and health insurance, strategies to increase insurance penetration, rising importance of digital distribution and integration of wellness in the insurance landscape.

Beyond business, the exchange touched on the strong cultural ties between India and Ghana, highlighting the potential for deeper collaboration. With Ghana already a digital frontrunner in the African insurance space, the meeting offered fresh perspectives and a solid foundation to build meaningful partnerships ahead.

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INDIA - INSURANCE UPDATE

Indian Insurance: Profitability Takes Center Stage, Structural Shifts Ahead

The Indian insurance sector is entering a new phase where profitability outweighs top line growth. This marks a fundamental reset one that prioritises resilience, efficiency, and risk-adjusted returns over expansion at any cost.

Profit-First Strategy

Recent quarterly results across life, general, and health insurance reflect a clear shift. Companies are streamlining product portfolios, tightening costs, and recalibrating strategies to align with evolving regulations. The narrative has moved from “growth at all costs” to “sustainable protection and stability.”

Reinsurance Realignments

Reinsurance is set to be the space to watch. With potential new entrants and changing market dynamics, insurers are expected to alter their ceding strategies. This shift could reshape risk-transfer practices, enabling more efficient capital use and greater balance between domestic and global risk appetite.

Life Insurance: Stronger Product Mix

In life insurance, product portfolios are evolving toward healthier economics. The shift away from low-margin offerings is creating space for more sustainable solutions, with distribution channels becoming sharper and more efficient. This is laying the foundation for stronger long-term returns.

Health Insurance: Policy Tailwinds

Health insurance stands at the edge of regulatory support, particularly with discussions on GST rationalisation. Lower rates or exemptions could make products more affordable, broadening access. Despite transitional accounting changes creating noise in recent results, underlying demand remains robust, supported by stronger claims management practices.

General Insurance & Motor Stability

General insurers are leaning on disciplined underwriting and expense control while regulatory attention on motor renewals is paving the way for greater stability. The focus has firmly shifted from chasing volumes to balancing profitability with long-term customer continuity.

Insurtech’s Steady Rise

Insurtech players are gradually building scale with a focus on sustainable models. While near-term growth may appear modest, their long-term role in distribution, efficiency, and customer engagement is becoming increasingly central to the insurance ecosystem.

The Indian insurance sector is reshaping itself around profitability, discipline, and resilience. Structural changes in reinsurance, evolving product strategies, and policy reforms will define the next chapter. The industry’s future will not be about aggressive expansion, but about delivering meaningful protection, sustainable economics, and long-term stability for customers and stakeholders alike.

Source- ETBFSI

Egypt Tightens Rules for Foreign Reinsurance Intermediaries

Regulation has always been the backbone of a stable insurance and reinsurance sector. In Egypt, the latest move by the Financial Regulatory Authority (FRA) signals a decisive step toward greater accountability, transparency, and professionalism in the way international reinsurance intermediaries operate in the market.

Raising the Bar for Market Entry

The FRA's new framework spells out precise conditions for foreign, non-resident intermediaries seeking to engage with Egyptian insurers. Only those registered on the FRA's official list will be eligible to operate, ensuring a higher degree of oversight. To qualify, applicants must be legally established outside Egypt, licensed by a comparable regulator, and free of disciplinary action for at least three years. They must also demonstrate financial soundness, adequate equity, and a track record of dealing with well-rated reinsurers.

Professional and Operational Safeguards

Beyond capital and compliance, the framework places emphasis on competence. Applicants are required to maintain qualified teams, demonstrate technical expertise, and provide a clear business history in the reinsurance space. Importantly, they must hold professional liability cover, submit detailed feasibility studies, and disclose ownership structures to ensure transparency of ultimate beneficiaries.

The rules also outline ongoing obligations: maintaining confidentiality, avoiding conflicts of interest, supporting claims negotiations, and ensuring risks are placed only with reinsurers approved by the FRA. Transparency in commissions, subscription shares, and terms is no longer optional — it is mandated.

Accountability and Oversight

The FRA has also tightened compliance monitoring. Intermediaries must immediately report any changes to their structure or documents, while insurers must provide the FRA with copies of contracts and notify the Authority of breaches. Sanctions for violations range from temporary suspension to permanent removal from the register.

Why It Matters

This is more than a compliance exercise. For Egypt, the move signals intent to professionalise reinsurance placements, protect local insurers, and strengthen resilience. For international players, it raises the threshold for entry — favouring only those with proven financial stability, credible track records, and robust governance.

In practical terms, these conditions create a more disciplined market where accountability, transparency, and technical capability are non-negotiable. It also gives confidence to local insurers that only credible international partners will be involved in risk transfer.
The message from Egypt is clear: the reinsurance market is open, but only to those who meet the highest professional and ethical standards. For serious players, this is not a barrier but an opportunity to engage in a stronger, more transparent market.

Source- Middle East Insurance Review

ESG and General (Non-Life) Insurance

Environmental, Social and Governance (ESG) is not merely a buzzword but it has become a standard activity of the companies across the globe. Insurance companies which play a vital role in safeguarding people from various risks as well as are a major investor in stock market are no exception.

These three (3) factors are embedded in the regular operations, regulatory guidelines, and corporate and social responsibilities. There are various ESG frameworks such as Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD), the European Union's Non-Financial Reporting Directive (NFRD), and the Carbon Disclosure Project (CDP).

Some companies provide ESG rating. A company which scores better may attract more investment, reputation, good workforce, and better reinsurance rates.

The three factors or pillars can be considered as below:

ESG and Insurance Companies

ESG factors and scores offer insurers new insights in to risk and decision-making, but they also bring new data integration challenges. Insurers that meet these challenges can benefit from considerable competitive advantage.

In terms of the Environmental aspect, the re/insurers can assess and manage risks related to climate change. This could be anything from accounting for climate-induced floods, wildfires, and hurricanes. When considering these natural disasters, insured businesses are encouraged to adopt more sustainable and environmentally friendly practices.

Image Source: https://www.kompasiana.com/

For example, providing coverage to Green Buildings and /Or Carbon Neutral or Negative projects. Better rates can be offered to such risks as a motivation to adopting innovative techniques. Similarly, Industrial entities which are working on Carbon Capture, Utilization and Storage (CCUS) that would help a country its decarbonisation goals could be offered better insurance rates. For Motor risks, EV and hybrid vehicles can be differentiated from Petrol or Diesel vehicles.

Insurance companies can increase their green exposure gradually, however, making 100 % Green portfolio would be difficult due to practical and commercial reasons.

Under the Social impact of ESG within the insurance industry focuses on three key areas, diversity, equity, and inclusion. Within these, there must also be ethical accountability, employee well-being, and labour practices. As such, insurers are expected to ensure fair treatment across operations and curate inclusive workplaces with ethical behaviour in supply chains. M/SMEs with more female workforce can be offered specific insurance products. Likewise, Parametric Products (can) cover workforce covered in unorganised sectors and gig-workers.

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ESG and General (Non-Life) Insurance

Expediting the claim-settlement after a major disaster can be a good gesture for an insurer.

Ignorance or non-compliance of these factors can result in loss of reputation which a company can hardly afford.

In the Governance aspect, re/insurers focus on corporate governance structures, ethical business conduct, and compliance with anti-bribery and corruption policies. Good governance policies enhance a company's reputation and may help it manifold and vice versa. The recent legal case against a CEO of a leading insurer is an example of this.

Regulatory Provisions

Insurance and other regulators have been setting up guidelines and regulations to ensure the ESG framework is implemented. For example, the Indian Insurance regulator IRDAI through Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 has set up the following ESG requirements.

1. Every insurer shall have in place a board approved Environmental, Social and Governance (ESG) framework. The activities of insurer under ESG are to be monitored by the Board. The ESG framework shall be reviewed by the Board on annual basis.
2. The Board shall establish a comprehensive Climate Risk Management framework to facilitate the climate risk management, keeping in view their size, nature, and complexity of operations.

The Securities and Exchange Board of India (SEBI), which monitors and regulates the securities market in India, mandates the top 1,000 listed entities in India to prepare Business Responsibility and Sustainability Reporting (BRSR) under the SEBI (LODR) Regulations, 2015.
On July 12, 2023, SEBI introduced a framework for BRSR Core, ESG disclosures for the value chain, and assurance requirements. Some key changes were introduced in December 2024.

The listed insurance and reinsurance companies publish their Annual ESG report as per SEBI guidelines.

References:

- IRDAI
- SEBI
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AGRICULTURE NEWS

Unlocking Food Security Through Agrivoltaics in Arid Regions

In the face of mounting challenges like water scarcity, rising temperatures, and soil degradation, arid regions are under pressure. Feeding growing populations in these environments demands more than just traditional farming - it requires solutions that make every square meter of land do more. That's where agrivoltaics is showing serious potential. Recent research out of the University of Arizona, published in NPJ Sustainable Agriculture, points to agrivoltaics - combining solar panels with crop production on the same land as a high-impact strategy. It's not a theory; it's a working model that helps stabilize food supply, ease water demands, and create more resilient agricultural systems in some of the world's toughest climates.

The concept is straightforward: install solar arrays over crops. The panels create shade that cools the air and traps moisture, reducing crop stress during the hottest parts of the day. That microclimate supports stronger yields and healthier plants, even in high-heat zones. Meanwhile, the solar arrays generate clean energy—turning farmland into a dual-income asset without expanding its footprint.

Data from the study showed that agrivoltaics helped reduce the common midday dip in photosynthesis, when extreme sunlight and heat usually stall plant growth. Instead, the crops benefited from moderated conditions that improved their performance, especially in dryland areas where every degree and drop of water matters.

This model also lightens the load on irrigation systems—an essential advantage in water-scarce regions. Given that agriculture accounts for a major share of global freshwater use, redirecting pressure away from irrigation could have ripple effects well beyond local communities.

For those focused on long-term land value and resource optimization, this approach offers a unique edge. It boosts productivity per acre, aligns with renewable energy trends, and reduces climate-related labor risks in the field. In places where farming is both a lifeline and a gamble, agrivoltaics brings stability.

Globally, this isn't a fringe idea. Agrivoltaics has already improved yields on farms and grasslands in multiple regions. It's spurring grazing opportunities, expanding clean energy supply, and showing up in forecasts. The American Solar Energy Society estimates the market could hit $13 billion by 2033 and contribute up to 10% of the world's solar power by 2030.

This isn't just innovation for innovation's sake. It's about investing in solutions that work hard under pressure—making land more productive, food systems more secure, and rural economies more resilient, all while staying aligned with the direction the world is heading.

Source:
www.thecooldown.com
www.nature.com

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