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NEWS AT J.B.BODA

Mr. Atul Boda speaks with Asia Insurance Review on ME Conflict & Reinsurance Shifts

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News > ME Conflict — 25 Mar 2026

ME conflict: Reinsurance capacity to be impacted in the region

By Jimmy John | 25 Mar 2026

India | Global | Political Risk | Reinsurance

The Middle East conflict is materially impacting insurers and reinsurers through heightened accumulation of risks, tighter war, and reduced reinsurance capacity, said J B Boda Group Chairman, Mr Atul Boda.

With the Middle East conflict in its fourth week, and with both sides not ready to blink, the insurance and reinsurance industry is facing a period of uncertainty. Mr Boda said that aviation, marine, energy, political risk, and trade credit lines are seeing sharp repricing, lower limits, and increased use of facultative and

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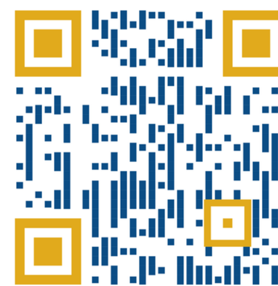
The Middle East conflict is materially impacting insurers and reinsurers through heightened accumulation of risks, tighter war, and reduced reinsurance capacity, said J.B.BODA Group Chairman, Mr. Atul Boda.

👉 Read the full article here: 🔗 https://lnkd.in/gTuZiQeA

#India #Global #PoliticalRisk #Reinsurance



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Our Group Chairman, Mr. Atul Boda, shared his perspective with Asia Insurance Review on the impact of ongoing geopolitical tensions in the Middle East on insurers and reinsurers.

The feature highlights how the conflict is driving heightened risk accumulation, tightening war covers and reducing available reinsurance capacity across the region. Several lines of business, including aviation, marine, energy, political risk, and trade credit, are witnessing repricing, reduced limits, and increased reliance on facultative and structured solutions.

Mr. Atul Boda also noted that reinsurers are reassessing retro capacity, aggregate exposures, and capital deployment in response to evolving conditions.

The discussion reflects the broader challenge for the industry in managing volatility, preserving capital discipline, and sustaining effective risk transfer solutions amid prolonged geopolitical uncertainty.

Read the full feature here - ME conflict: Reinsurance capacity to be impacted in the region

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NEWS AT J.B.BODA

J.B.Boda at the Steadfast Convention 2026 in Gold Coast, Australia

Our Group Vice Chairman, Mr. Gautam Boda, attended the Steadfast Convention 2026 in Gold Coast from 22nd to 24th March. Alongside Executive Director, Mr. Mihir Shah, he engaged with top global industry pioneers on the future of the evolving insurance market.

Over the three-day event, discussions covered a wide spectrum from the integration of AI in broking to the growing efficiencies brought by Insurtech. Across conversations, one theme remained consistent: the enduring strength and relevance of broker networks.

For J.B.BODA, participation in such forums reflects an advisory perspective shaped by global insights. These conversations continue to shape how we view emerging risks and opportunities across markets.

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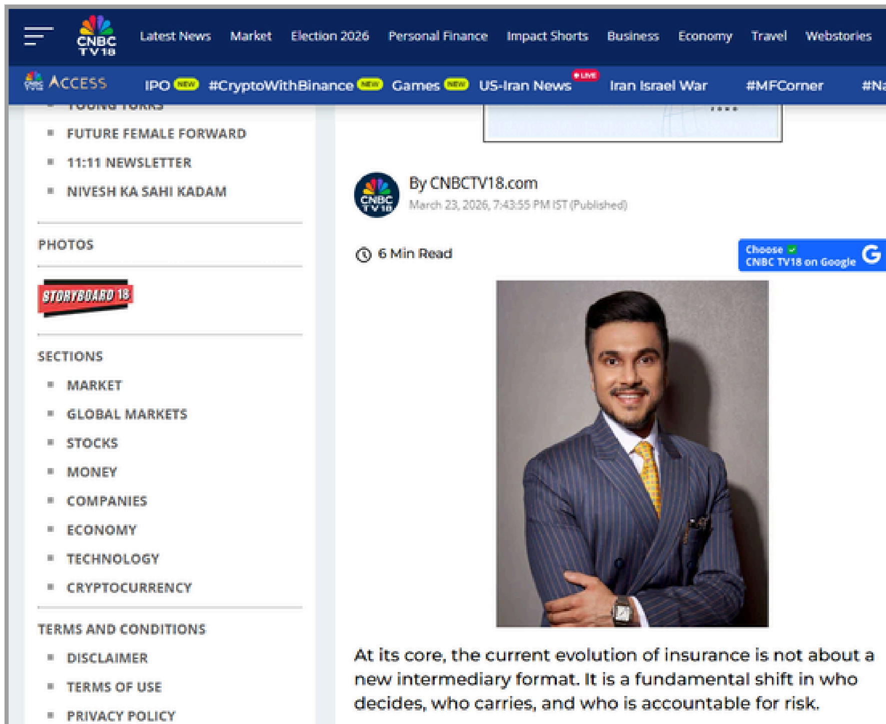
NEWS AT J.B.BODA

Mr. Rohit Boda talks on MGAs and Market Discipline with CNBC-TV18



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Our Group Managing Director, Mr. Rohit Boda, shared his thoughts with CNBC-TV18 on how MGAs are influencing underwriting practices and industry accountability.

His article “The Rise of Specialty Distribution: What MGAs Mean for Market Discipline” examines how Managing General Agents are reshaping underwriting through specialisation, faster decision-making, and evolving capital structures.

Mr. Rohit Boda also emphasised the increasing importance of governance and data transparency as distribution models continue to evolve.

The feature highlights that, as insurance models transform, market discipline will increasingly be defined by how effectively the industry balances speed with accountability.

Read the full article here – The rise of specialty distribution: What MGAs mean for market discipline - CNBC TV18

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NEWS AT J.B.BODA

Mr. Rohit Boda talks with (Re)in Asia on India’s Surety Market

(Re)in Asia
(http://reinasia.com)

“A 12x expansion in 18 months isn’t just a statistic; it shows how both customers and insurers are beginning to see the operational and liquidity advantages of these insurance-backed guarantees.“

Rohit Boda
Managing Director of J.B.Boda Group

Data transparency and legal clarity constraints

Despite rising demand, industry participants agree on the stumbling blocks holding back growth. Data limitations and recovery uncertainty continue to restrict underwriting scale, they said.

Singh explained how insurers face limited historical datasets on contractor defaults, recovery outcomes, and project cash flows, making risk pricing more complex.

“Because surety losses tend to be low frequency but high severity, insurers and reinsurers require deeper datasets to price risk confidently,” he added.

Absence of a centralised data repository for MSMEs and contractor performance relating to project delays, cost overruns, or past bank guarantee invocations, increases capital risk for insurers, complicating underwriting decisions, Boda says.

“Because surety losses tend to be low frequency but high severity, insurers and reinsurers require deeper datasets to price risk confidently.”

Papu Kumar Singh
Surety Practice Head at Gallagher India

Another structural hurdle relates to recoveries under India’s Insolvency and Bankruptcy Code (IBC). Surety claims are generally treated as operational creditor claims rather than financial debt, placing insurers lower in the repayment hierarchy.

“This reduces their priority in the repayment waterfall and makes recoveries slower and less predictable,” Boda explains.

The IBC uncertainty also lends itself to underwriting decisions. “While this does not make surety unviable, it does limit risk appetite and pricing flexibility,” according to Singh.

Besides, regulatory safeguards from the Insurance Regulatory and Development Authority of India (IRDAI) also shape the pace of expansion.

“As per IRDAI guidelines, surety premium per insurer is capped at 5bn rupees annually and cannot exceed 10% of the insurer’s total gross written premium,” according to Boda. The limits naturally moderate the pace of expansion, he adds.

The regulator, however, in an attempt to promote the growth of the surety market, revised the solvency requirement for surety insurance products in May 2023.

Scan to read article

Our Group Managing Director, Mr. Rohit Boda, shared his views with (Re)in Asia on India’s evolving surety bond ecosystem.

The feature explores the growth of the surety bond segment alongside structural considerations such as data transparency, underwriting discipline, and recovery frameworks that will shape its long-term development.

He highlighted the importance of strengthening these foundational aspects to support sustainable market expansion. As infrastructure investment accelerates, surety bonds are emerging as an important risk transfer instrument supporting India’s expanding project landscape.

The feature reflects Mr. Rohit Boda’s perspective on the evolving role of specialised lines within India’s broader insurance ecosystem.

Read the full feature here – India’s surety market surges, but recovery risks, data gaps constrain full potential – (Re)in Asia

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NEWS AT J.B.BODA

J.B.BODA Connect – Delhi-NCR 2026
Strengthening Partnerships Through Meaningful Dialogue

The Delhi–NCR chapter of J.B.Boda Connect, held on 27 February, brought together our clients and partners for an evening centered on meaningful conversations and stronger relationships.

Our Group Vice Chairman, Mr. Gautam Boda, joined by our fourth-generation leader, Mr. Vishal Boda, along with senior leaders, engaged closely with key stakeholders in a setting that encouraged open dialogue.

Beyond the formal agenda, the evening created space for candid exchanges, allowing us to better understand evolving perspectives and priorities.

At J.B.Boda, these interactions play a vital role in how we nurture long-term partnerships, built on trust, insight, and a shared vision for growth.

We sincerely thank all our clients and partners who joined us. Delhi-NCR remains an important market for us, and we look forward to strengthening our engagement and collaboration in the region.

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INDIA - INSURANCE UPDATE

GIFT City: India's Push into Global Risk Transfer

In the Indian insurance market, large and complex risks have traditionally been "exported"- placed in global markets where both capital and underwriting decisions sit offshore. However, this structure is undergoing a fundamental shift. Risk transfer is no longer a peripheral layer handled from foreign lands, it is moving back home.

Gujarat International Finance Tec-City (GIFT City), as India's first International Financial Services Centre (IFSC), is serving as a bridge where cross-border transactions are executed from within the country. This unique 'onshore-offshore' framework is specifically calibrated to attract global players by offering a competitive tax environment without sacrificing the transparency of Indian regulatory standards.

From Intent to Infrastructure

Top reinsurers from Europe, the Middle East, and Asia have already started setting up operations in GIFT City, many focusing on specialty risks such as marine, energy, aviation, and catastrophe. These are areas where India has traditionally depended on external capacity.

As of December 2025, IFSC Insurance Offices (IIOs) increased to 24 from 19 a year earlier, while intermediary offices rose to 31 from 25. More importantly, these offices are evolving into functional roles. Through credit insurance and export risk covers, they are supporting trade by helping manage non-payment and political risks in cross-border transactions.

The product landscape is expanding gradually, indicating early stages of innovation as participation grows. This structure, however, is not straightforward. Many GIFT City transactions are effectively local fronts for global capital, leading to a tangle of cross-border enforcement and dispute resolution issues. We are currently in a transition phase. The 'onshore' promise is clear, but until contract standards match with the complexity of these global-local structures, legal hurdles will remain a significant bottleneck. Market maturity will be defined by how well we navigate these jurisdictional overlaps.

The Regulatory Nudge: Bringing Capital to the Risk

This transition is being driven by a deliberate 'carrot and stick' regulatory strategy. The 2024 Reinsurance Master Circular introduced a collateral requirement that effectively puts a price tag on remote participation, requiring reinsurers to back policyholder liabilities through locally held security mechanisms. This continues to make remote participation more capital-intensive, nudging players towards establishing a local presence. At the same time, recent amendments allowing full foreign ownership and more flexible capital structures have made it easier for global players to set up operations rather than service the market from outside. It ultimately anchors to the goal that, if the risk originates here, the capital supporting it is increasingly expected to sit closer to it.

GIFT City: India’s Push into Global Risk Transfer

Shifting the Centre of Gravity

Building capacity within GIFT City is as much about domestic capital formation as it is about market access. By retaining a larger share of reinsurance premiums, India improves its pricing alignment and reduces its vulnerability to "hard" cycles in global markets.

What is taking shape is an evolving system, still connected to global capital and legal frameworks, but gradually shifting its centre of gravity. India is now moving deliberately, from being a mere destination for primary risk to becoming a global risk platform - a hub where local expertise, global capital, and domestic risk finally begin to converge.

Source - Lloyd’s of London to anchor global reinsurance presence in GIFT City - The HinduBusinessLine

GLOBAL - INSURANCE UPDATE

Middle East Conflict Driving Multi-Line Risk Repricing

The Strait that connects global trade

Since late February, tensions around the Strait of Hormuz have begun to disrupt one of the world's most critical trade arteries. Carrying close to a fifth of the world's oil and a significant share of liquefied natural gas, the channel has now become a pressure point for global trade. As conflict intensified, vessel movement slowed, bookings were halted, and parts of the Gulf corridor saw near standstill conditions.

Shipping advisories were issued quickly, leading to restricted cargo acceptance and adjusted routes, while airlines altered flight paths or cancelled services across the affected airspace. What started as a geopolitical flashpoint is now moving through global trade and logistics systems, affecting how goods are transported, financed, and delivered.

Disruption turns into insurance response

These changes show up first in marine and war-risk coverage. As vessels remain in high-risk zones for longer durations, the cargo values stay exposed beyond expected timelines. As a result, the risk shifts from isolated incidents to a build-up of exposure, where multiple assets are vulnerable within the same window of time.

Insurers have responded sharply by tightening terms and major markets have already withdrawn from writing new business in the region. These decisions are not only driven by the possibility of physical damage. They are shaped by uncertainty around how long disruption will persist, how losses may develop, and how multiple exposures could build at the same time. Delay, deviation, and cancellation begin to carry as much weight as direct loss.

Pricing risk no longer waits for renewal cycles

Underwriters are reassessing exposure as soon as new information emerges, instead of waiting for renewal cycles, creating a marketplace where responsiveness becomes as important as capacity.
This is also beginning to reflect in how insurers are being viewed from a credit perspective. Rating agencies are seeing the withdrawal of war risk cover and concentrated exposure to Gulf transit as a negative for insurers with significant marine portfolios. For those with higher exposure, the concern is not just claims, but earnings volatility, reserve uncertainty, and potential capital strain if disruption persists.

Middle East Conflict Driving Multi-Line Risk Repricing

At the same time, larger and more diversified reinsurers are expected to absorb the impact more comfortably, as marine war risk forms only a small part of their overall portfolios. This divergence is becoming an important signal of how risk concentration is being evaluated beyond underwriting, extending into balance sheet strength.

Strain across interconnected systems

For buyers, the challenge remains immediate. They are facing a risk landscape where coverage availability and terms can shift mid-term, prompting many organisations to revisit their risk strategies, diversify, and build in greater flexibility to absorb unexpected changes.
The longer disruption persists, the more pressure builds on both private and public capacity, particularly where vessels remain stranded and loss scenarios evolve beyond immediate damage. The impact does not stay within marine insurance; aviation routes are being adjusted, cargo schedules are extending, and cruise operators are cancelling sailings, creating a chain of financial consequences across multiple lines.

Government-backed support for war-related marine and cargo risks has already begun to emerge, reflecting the need to stabilise critical trade flows where exposure becomes too concentrated for insurers alone to absorb. Ultimately, this situation highlights how risk behaves when systems are tightly connected: it accumulates when movement slows, it spreads when disruption persists, and it becomes harder to isolate as exposures overlap.

Sources: Reinsurance News | Insurance Business | Commercial Risk

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NAT CAT NEWS

Floods in Kenya : A Recurring Hazard Becoming Systemic Risk

Kenya has experienced significant and worsening flood events, with the early March 2026 rains triggering severe and fatal floods in Nairobi and notable inundation across the Masai Mara ecosystem.

Kenya and some other parts of eastern Africa have two main rainfall periods: the "long rains" season of March to May, and the "short rains" season of October to December.

The "long rains" season is when most of the country's average annual rainfall occurs. It's often characterized by torrential rains and sometimes goes up to June.

Drivers include extreme rainfall intensity, climate variability and “climate whiplash” following prolonged drought, rapid urbanisation that has replaced wetlands with impermeable surfaces, and governance gaps such as clogged drainage and weak enforcement of building codes.

As on March 24, 2026, according to the government, 21 counties have been affected, with 34,150 people displaced and three reported missing, amid widespread destruction of homes, roads and other critical infrastructure.

Nairobi, the capital, has been the hardest hit, recording 37 deaths, followed by the eastern region with 21.

The Kenya Meteorological Department has forecast continued heavy rainfall, warning of further flash floods and storm-related hazards during the ongoing long rains season.

Table 1 shows some major flood events in Kenya:

Year / Period	Main Cause	Areas Affected	Key Impacts
1840s–1890s	Extreme wet years (historical records)	Western Kenya, Lake Victoria basin	Periodic river flooding affecting settlements and agriculture
1961–1962	Uhuru Floods – exceptional rainfall	Large parts of Kenya	Widespread flooding, crop losses, displacement
1997–1998	Strong El Niño event	Nationwide; Budalang'i, Kano Plains, Tana River	Worst floods of 20th century; loss of life, infrastructure damage, disease outbreaks
2002–2003	Heavy seasonal rainfall	Western & Coastal Kenya	Thousands displaced; repeated flooding in Budalang'i and Nyando Basin
2010–2012	Floods following prolonged drought	Arid & semi-arid regions	Severe livelihood impacts on agro-pastoral communities
2015–2016	El Niño rains	Central & Western Kenya	Localized flooding and infrastructure damage
2018–2020	Seasonal floods & high Lake Victoria levels	Budalang'i, Kano Plains, Rift Valley	Recurrent displacement due to river overflow
2023–2024	El Niño + Indian Ocean Dipole	46 of 47 counties	~490 deaths; >729,000 displaced; nationwide destruction
2025	Post–El Niño seasonal floods	Multiple counties	Ongoing displacement and recovery needs
2026 (Jan–Mar)	Intense seasonal rains	21+ counties incl. Nairobi	Urban flooding; >80 deaths reported by March 2026

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NAT CAT NEWS

Floods in Kenya : A Recurring Hazard Becoming Systemic Risk

Causes Behind Increasing Flood Risk in Kenya

- Climate Change Intensification
- Extreme Weather Cycles
- Urbanisation & Land Use
- Drainage and Governance Gaps

Flooding has become a menace in Nairobi mainly due to heavy rains that often cause flash floods. Increased surface runoff during intense rainfall overwhelms drainage systems and rivers, leading to widespread damage and disruption across the city. About 20 per cent of the city's area, out of a total of 696 square kilometre, consists of low-lying land that is severely affected during floods.

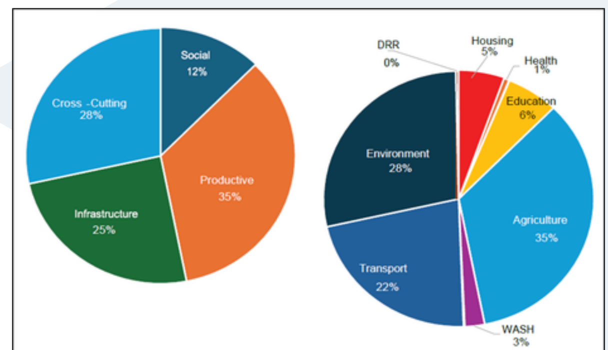
People stand around destroyed vehicles following flash floods caused by heavy rainfall in the Grogan area, in downtown Nairobi, Kenya, March 7, 2026. Source: Reuters

In the early March 2026, The Maasai Mara National Reserve and Amboseli National Park region experienced significant and sustained rainfall, which resulted in localized flooding and difficult road conditions in some areas of the reserve. Due to flooding, the airstrip in the National Reserve was non-operational resulting in suspension of flights.

Sectors Affected

- Manufacturing & Industrial Sector
- SMEs, Wholesale & Retail Trade
- Transport & Logistics
- Agriculture & Agribusiness (Approximate KES 3.2 billion in losses to the agricultural sector due to crop submersion)
- Residential Property & Housing
- Infrastructure, Utilities & Public Assets (Over 80 kilo meters of critical rural road networks washed away)

It would take some time to have a credible estimate of financial and insured losses due to the floods. The 2024 Floods, which is one the worst flood events in Kenya, caused total damage of over USD 783 Mln. Figure below shows sector wise damage.



Source: UNDP

To control losses affecting various sectors which slows the economic progress of nation, it is need of the hour to prioritize actions include drainage upgrades, strict riparian protection, enhanced early-warning systems, nature-based solutions, and relocation from high-risk floodplains where feasible.

Managing Heat Risk in the Rural Dairy Economy

Dairy farming remains the primary socio-economic stabilizer for rural communities across tropical island nations. Beyond supplying food, it provides farmers with a steady source of daily income, supporting household expenses and nearby markets. In these regions, livestock are more than just agricultural assets; they represent living capital and a primary hedge against inflation. However, heat stress is emerging as a serious challenge affecting rural dairy systems.

The Breaking Point of 1°C

In the intense humidity of a tropical climate, cattle eventually reach a physiological threshold, where metabolic priority shifts from milk production to survival. Recent research published in Discover Agriculture underscores the fragility of this balance. Using the Temperature-Humidity Index (THI), scientists have quantified exactly when the environment becomes a danger to the herd.

The findings note that in regions like Sri Lanka, a mere 1°C (1.8°F) increase in temperature triggered a 54% drop in milk collection. This isn't just a biological hurdle; it represents an annual economic hit of roughly $2 million. As heat stress forces cattle to increase hydration while reducing fodder intake, the resulting decline in animal health leads to a direct decrease in farmer revenue and drives inflationary pressure across the consumer supply chain.

Engineering a Climate Safety Net

Building resilience in this environment calls for progress beyond traditional husbandry practices and toward more deliberate risk planning. Farmers are beginning to invest in heat-tolerant cattle breeds and basic climate management infrastructure to reduce the impact of rising temperatures. Heat Index Insurance is starting to play a more visible role in managing climate risk for dairy farmers. Unlike traditional livestock insurance, these weather-based policies are tied directly to temperature and humidity levels. When conditions cross predefined risk limits, payouts are made automatically, giving farmers timely access to cash to buy extra feed or operate cooling systems before losses escalate.

Though the upfront cost of modernizing farm infrastructure is high, it is far more sustainable to invest in a climate-secure future today than to absorb ongoing uncertainty.

Source – The Cool Down

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