J.B.BODA

MEDIAN

JULY 2026

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NEWS AT J.B.BODA

Celebrating 65 Years of Our Group Chairman, Shri. Atul Boda

The J.B.BODA family came together to celebrate the 65th birthday of our Group Chairman - India and Global, Shri. Atul Boda, marking a significant milestone in the life and journey of a leader who continues to shape the organisation with vision and purpose.

Having embarked on his journey with the J.B.BODA Group in 1982, he is now in his 44th year with the Group. His foundational years were defined by firsthand experience across key pillars of the business and building a deep understanding of the business from the ground up.

Since assuming the role of Group Chairman in 2011, he has played a pivotal role in driving the Group's growth through successive phases and competitive scenario of Indian and Global Industry. Under his leadership, J.B.BODA has continued to strengthen its position in India while expanding its presence across international markets, navigating a rapidly evolving insurance landscape with resilience and foresight.

The celebrations reflected the deep respect and affection Shri Atul Boda has earned over the decades from colleagues, friends, and industry associates alike. More than marking a personal milestone, the occasion celebrated a remarkable journey of dedication, humility, and leadership that continues to inspire generations across the J.B.BODA family.

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NEWS AT J.B.BODA

J.B.BODA at the 52nd African Insurance Organisation Conference

Our Group Chairman, Mr. Atul Boda, and Group Managing Director, Mr. Rohit Boda, attended the 52nd African Insurance Organisation (AIO) Conference in Cairo, Egypt, along with senior Brokerpreneurs from across the J.B.BODA Group. The forum brought together insurance and reinsurance leaders from across Africa and international markets to discuss the opportunities and challenges shaping the future of the industry.

Over five days, the event provided an opportunity to engage with industry stakeholders, exchange market perspectives around underwriting discipline, technology, investment, and the role of insurance in supporting economic development. It also enabled meaningful interactions with long-standing partners and clients from across the continent.

With J.B.BODA's presence in Africa dating back to 1965 and operations across multiple markets, the conference reinforced the importance of collaboration, regional engagement, and long-term commitment towards supporting the continued growth and development of Africa's insurance and reinsurance ecosystem.

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NEWS AT J.B.BODA

J.B.BODA at the 4th PARIMA Mumbai Conference

J.B.BODA participated in the 4th PARIMA Conference held on 12th June 2026 in Mumbai. As one of the region's leading risk management forums, this conference brought together risk managers, insurers, industry experts, and business leaders from across India and Asia.

This year's theme, "The New Risk Order," focused on the increasingly interconnected nature of geopolitical developments, economic shifts, technology, climate events, and supply chain disruptions.

J.B.BODA's participation as a Platinum Sponsor reflects its continued commitment to supporting the advancement of risk management practices across the region. Under its One World, One Risk campaign, the Group hosted a discussion on "Risk Without Borders: When Geopolitics Rewrites Economics," exploring how organisations can build resilience in an evolving global environment.

The conference reinforced the importance of industry collaboration, knowledge-sharing, and continuous dialogue in strengthening risk management practices and supporting informed decision-making across businesses.

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NEWS AT J.B.BODA

Mr. Gautam Boda attends the 44th Caribbean Insurance Conference

Our Group Vice Chairman, Mr. Gautam Boda, attended the 44th Caribbean Insurance Conference in St. Thomas, US Virgin Islands, alongside the J.B.BODA UK team Mr. Aashit Dhanki and Mr. Shyam Dahal.

Organized by the Insurance Association of the Caribbean, the conference brought together insurance professionals, brokers, reinsurers, and industry leaders from across global markets.

The event provided an opportunity to engage with stakeholders from across the Caribbean region and beyond while participating in discussions on emerging risks, market developments, underwriting trends, and the evolving role of insurance in supporting economic resilience.

With delegates representing hundreds of organisations across multiple countries, the conference served as an important platform for exchanging perspectives, strengthening industry relationships, and staying connected to developments shaping the international insurance landscape.

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NEWS AT J.B.BODA

Mr. Rohit Boda attended the Re/Insurance Outlook Europe 2026 held in Zurich

Our Group Managing Director, Mr. Rohit Boda, attended Re/Insurance Outlook Europe 2026 held on 24-25 June in Zurich, Switzerland.

Hosted by Intelligent Insurer, the event serves as a leading platform for discussions on the performance and future direction of the global re/insurance market.

Held under the theme, "Driving Growth and Profitability While Strengthening Global Resilience," the conference focused on how insurers and reinsurers are responding to changing market conditions while balancing growth ambitions, underwriting discipline, and long-term resilience. The agenda also explored topics including climate and catastrophe risk, emerging liabilities, artificial intelligence, and the evolving priorities shaping the global re/insurance landscape.

Such engagements reflect J.B.BODA's commitment to staying connected to evolving market trends and contributing to meaningful industry dialogue across global markets.

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NEWS AT J.B.BODA

Mr. Vishal Boda Visits our Bengaluru Office

As part of our continued focus on expanding specialised capabilities, our 4th Generation Leader, Mr. Vishal Boda, recently visited our Bengaluru office to introduce a new business vertical at J.B.Boda dedicated to Specialty Lines, with focus on Sports, Media & Entertainment.

The launch of this vertical reflects our commitment to staying ahead of evolving industry needs by developing expertise in emerging sectors that require specialized risk advisory and insurance solutions. As the sports and entertainment ecosystem continues to grow, so does the need for tailored risk management approaches that address the unique challenges faced by organisations operating in these industries.

The introduction of the Specialty Lines vertical marks another important step in our journey of delivering specialized expertise and creating long-term value for clients across evolving industries.

INDIA - INSURANCE UPDATE

The BMIP Improved Premium Affordability Amid Market Stress

The Bharat Maritime Insurance Pool (BMIP) is beginning to show early results at a time when marine insurance markets continue to operate against a backdrop of geopolitical uncertainty. Recent estimates indicate that premiums for Hull War and Cargo War Risk covers under the pool have reduced by 27% to 48% respectively, offering major relief to Indian shipowners facing elevated risk costs in high-risk zones.

By late March, traffic through the Strait of Hormuz had reportedly declined by 86%, while oil prices spiked by 10% approximately. This scenario added further pressure across shipping and marine insurance markets, particularly for covers linked to war and geopolitical risks. Hence, it became very important to introduce and maintain affordable domestic insurance capacity to support trade continuity.

The BMIP was established to address some of these challenges through a domestic risk-sharing mechanism supported by sovereign backing. Beyond the reduction in premiums, the pool has also highlighted the potential role of local insurance capacity in supporting strategic sectors that remain exposed to external market volatility.

Indian shipping tonnage has grown by 36% over the past decade, with the national fleet now approaching 1,600 vessels. The rising trade and larger fleets naturally push India to seek reliable and sustainable marine coverage.

A key area of discussion emerging from the BMIP experience is Protection and Indemnity (P&I) insurance. Historically, Indian vessels had to depend heavily on International Group (IG) P&I Clubs for third-party liability coverage. Recent industry deliberations have therefore focused on the development of a domestic P&I framework that can address India's requirements while remaining aligned with international regulations and market standards.

While the BMIP is still at an early stage, the larger aim is looking beyond premium reductions alone. The focus is gradually shifting toward how domestic marine insurance capacity can be expanded, how liability coverages can be strengthened locally, and how India's maritime insurance ecosystem can evolve alongside the growth of its shipping sector.

Source: Press Information Bureau (PIB)
Links: Press Release Page | Press Information Bureau

GLOBAL - INSURANCE UPDATE

Asia Continues to Bear the Cost of El Niño Volatility

Asia has historically faced the heaviest economic impacts associated with El Niño. Currently, Australia is bracing for hotter, drier conditions, with authorities warning of rising drought and bushfire risks. In India, upcoming monsoon is also facing an El Niño shadow, raising concerns over erratic rainfall, crop outputs, food prices, and water reserves. Indonesia is preparing for extended dry spells that could impact agriculture, while the wider Southeast Asian region is monitoring key commodities like rice and palm oil as weather patterns have become difficult to predict.

As shifts in Pacific Ocean temperatures alter the normal movement of heat, moisture and rainfall, thereby causing El Niño, weather patterns change in a way that neighbouring countries can experience very different outcomes during the same climate cycle.

In many Asian economies where agriculture continues to support employment, exports, and food security, these disruptions can extend well beyond a single season.
The prolonged dry conditions can place pressure on water resources and hydroelectric generation. Across the western North Pacific, El Niño can also influence tropical cyclone behaviour. It does not necessarily result in more storms, but it can alter where storms form, how long they persist, and the regions they eventually affect.

The region experienced similar disruptions during the 2015–16 El Niño cycle, which severely affected several Asian economies, with a significant share of the resulting economic losses remaining uninsured. Unfortunately, these developments arrive at a time when many Asian economies are already navigating energy market volatility, supply chain pressures, and broader geopolitical uncertainty. Climate-related disruptions can therefore move quickly through interconnected systems, affecting production, logistics, commodity markets, and business operations simultaneously.

For insurers, the challenge is that this creates a complex risk environment within single season, particularly in countries where insurance penetration remains low and economic losses continue to outpace insured losses.

The challenge for Asia is not that El Niño is unfamiliar. The region has managed several cycles before. What has changed is the growing concentration of exposure across food systems, energy markets, infrastructure, and trade networks. As economies become more interconnected, weather disruptions that begin in one sector increasingly find their way into many others.

Source: Insurance Asia News
Links: Asia is on the El Niño frontline, and it pays first

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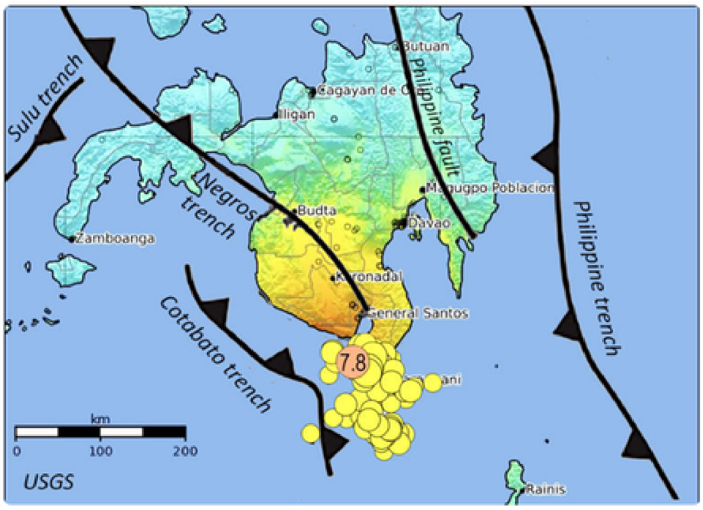
NAT CAT NEWS

Powerful 7.8-Magnitude Earthquake in Philippines

Earthquake Strikes Mindanao, Causing Heavy Damage and Casualties

The Philippines is highly prone to natural disasters, especially earthquakes, because it lies on the Pacific Ring of Fire, where tectonic plates frequently interact. This makes the country vulnerable to frequent seismic activity, including strong earthquakes and tsunamis. The June 8, 2026, Mindanao earthquake was one of the most powerful recent events, causing widespread destruction and significant human and economic losses.



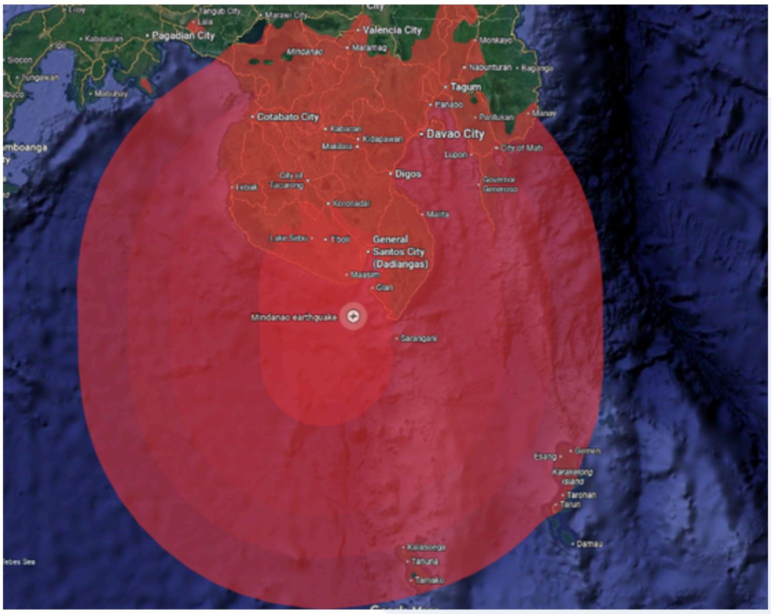
Earthquake Details (June 8, 2026)

- Magnitude: 7.8
- Location: Offshore near Sarangani province, Mindanao
- Cause: Movement along the Cotabato Trench (subduction zone)
- Aftershocks: Over 8,500 recorded, strongest around 6.5 Mw
- Tsunami: Waves of about 1–2.5 meters affected coastal areas

This earthquake stands out due to its high magnitude, widespread structural damage, and long-lasting aftershocks, making it one of the most destructive events in recent Philippine history.

Why the Mindanao–Sarangani Region is a High Earthquake Risk Zone

The Mindanao–Sarangani region in the Philippines is considered a high-risk earthquake zone mainly because of its location on the Pacific Ring of Fire, one of the most seismically active areas in the world. This region experiences frequent earthquakes and volcanic activity because a large proportion of the Earth's tectonic activity occurs along this belt. As a result, countries like the Philippines are naturally more prone to strong and frequent seismic events.



Another important reason is the presence of major tectonic plate boundaries in the region. Mindanao lies where the Philippine Sea Plate and the Eurasian (Sunda) Plate meet and interact. These plates are constantly moving and colliding, and when stress builds up between them, it is suddenly released in the form of earthquakes. The Cotabato Trench, located near Sarangani, is an active subduction zone where one plate pushes beneath another, making it capable of generating very powerful earthquakes and even tsunamis

Powerful 7.8-Magnitude Earthquake in Philippines

In addition, the Philippines has many active fault lines and experiences continuous seismic activity. The country records around 20 earthquakes daily, showing that the Earth's crust in this area is always shifting. These frequent movements, combined with complex geological structures and trenches, make the region unstable and highly vulnerable to destructive earthquakes like the one that occurred in June 2026.

Damage to Buildings & Infrastructure

<u>Housing & Buildings</u>

- 87,000+ houses damaged, including ~15,000 destroyed
- Entire neighbourhoods damaged in:
  1. General Santos City
  2. Sarangani province
  3. Davao Occidental & South Cotabato

Public Infrastructure

- Government buildings, hospitals, and schools damaged or destroyed
- 117+ government facilities damaged
- 6,000+ schools required safety inspection
- General Santos Airport closed temporarily, flights cancelled

Many buildings in the Philippines are not fully earthquake-resistant despite the existence of building codes, mainly due to inconsistent enforcement and the use of substandard materials or shortcuts in construction. Properly engineered structures are designed to sway and absorb seismic forces, but buildings that do not meet these standards are far more likely to suffer severe damage or collapse. This gap between regulations and actual construction practices is a major reason why infrastructure fails during strong earthquakes.

Older buildings and rapid urban growth also increase damage. Many structures were built before modern seismic standards and remain weak, while crowded settlements often include homes made without proper permits or engineering. These weaker buildings are the most likely to collapse during strong shaking.

Economic Damage

The June 2026 Mindanao earthquake caused significant economic losses across southern Philippines. Infrastructure damage alone was estimated at over ₱1.3 billion (around US$20 million), including destruction to roads, bridges, public buildings, and utilities.

In addition, the agriculture sector suffered losses of about ₱29 million (around US$0.54million), while widespread business disruption, airport closure, power outages, & halted schooling further increased indirect economic impacts. Overall, the disaster heavily affected livelihoods and local economies, especially in the hardest-hit regions of Mindanao.

Actual losses likely higher due to Business disruption, Transport shutdowns and Education delays.

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Historical Earthquake Record – Philippines

Year / Date	Location	Magnitude / Intensity	Key Impacts
2026 – Jun 8	Sarangani, Mindanao	Mw 7.8	77–78 deaths, 1,339+ injured; tsunami; 84,580 homes damaged
2025 – Oct 10	Davao Oriental	Mw 7.4 + 6.8	State of calamity; homes, schools, bridges damaged,
2024 – Feb 10	Eastern Mindanao	Mw 5.8 + 5.2	Widely felt; part of seismic sequence
2023 – Dec 2	Eastern Mindanao offshore	Mw 7.4	Tsunami event + Mw 6.8 two days later
2019 – Dec 15	Davao del Sur	Mw 6.9	>31,000 affected; 397 schools & 62 health facilities damaged
1999 – Jun 7	Agusan del Sur	M 5.1	Structural damage in Bayugan
1990 – Jun 14	Panay Island	Mw 7.1	8 deaths, 41 injured; structural damage
1990 – Feb 8	Bohol	Mw 6.8	Significant public damage
1983 – Aug 17	Laoag, Ilocos Norte	M 5.3	Widespread damage over 400 km
1976 – Aug 17	Moro Gulf (Mindanao)	Mw 8.0	Tsunami devastated 700+ km coastline; ~8,000 deaths
1973 – Mar 17	Ragay Gulf, Bicol	—	3.4 m shoreline offset; ground displacement
1968 – Aug 2	Casiguran, Aurora (Luzon)	Intensity VIII	270 deaths; major structural destruction

The Philippines is highly vulnerable to earthquakes due to its location on the Pacific Ring of Fire and active tectonic zones. Events like the 2025 and 2026 earthquakes show how such disasters cause major loss of life, damage to infrastructure, and economic setbacks. Therefore, strong preparedness, safe construction, and effective disaster management are essential to reduce future risks.

Overall, earthquakes in the Philippines are not isolated events but part of an ongoing geological reality, making it essential for the country to remain well-prepared and resilient against future seismic hazards.

AGRICULTURE NEWS

Africa: Scaling Agriculture Insurance and Climate Resilience

Agricultural insurance is once again drawing attention as a tool to support farmers dealing with unpredictable weather patterns. The World Bank estimates that 37% of Africa's population is exposed to severe weather events from which recovery may be difficult. For a continent where agriculture supports millions of livelihoods and remains heavily dependent on rainfall, managing climate risk has become an economic necessity.

The value of insurance today extends beyond compensating losses after a poor crop season. Research across multiple markets has shown that when farmers trust their insurance coverage, they are more willing to invest in activities that promise to give higher returns such as fertilizer use, improved seeds, and commercial crops. Some studies have also found that investment levels increase by 15% to 30% when reliable insurance protection is in place.

In Africa, traditional multi-peril crop insurance (MPCI) provided meaningful protection but proved difficult and expensive to sustain commercially. Index-based insurance was introduced to tackle this cost problem. Instead of assessing losses field by field, payouts were linked to indicators such as rainfall levels, reference yields or satellite observations. The approach made insurance easier and cheaper to deliver, but it created a new problem. Farmers sometimes suffered crop losses even when the predefined triggers were not activated, leaving them without compensation when they expected support. As a result, the industry needed to innovate further to strike a balance between affordability, reliability, and scale.

New technological developments like Picture-based insurance models allow farmers to share smartphone images of their fields, enabling a quick, easy and remote assessment of claims. Satellite monitoring and improved analytics have also helped insurers in verifying losses more accurately. Another innovation is Gap insurance products. They combine index-based cover with additional field-level audits, providing an extra layer of protection in situations where standard triggers alone may not fully reflect on-ground conditions. Together, these approaches are helping improve confidence in agricultural insurance while keeping delivery costs manageable.

Rather than aiming to insure the entire value of a harvest, focus is also on protecting investments made during the pre-harvest season, including seeds, fertilizer, irrigation expenses and agricultural loans. Insurance is also becoming a part of social infrastructure, and it is being offered in bundles with credit and input programs. This is significantly helping farmers in accessing financing and adopting improved farming practices with greater confidence.

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AGRICULTURE NEWS

Africa: Scaling Agriculture Insurance and Climate Resilience

Scaling crop insurance will require more than broad premium subsidies. Governments can play a stronger role by using targeted or smart subsidies to build the systems that make insurance work better, such as weather stations, reliable data platforms, digital delivery channels. This approach can help commercial insurance markets become more efficient and sustainable. Such support for vulnerable farmers should be directed through social protection programs so that assistance reaches those who need it most.

The discussion is now moving beyond pilot projects and limited insurance schemes. Better data, improved product design and digital distribution are creating conditions for wider adoption. If these efforts continue to mature, agricultural insurance could play a larger role in supporting long-term agricultural growth and food security in Africa.

Source: IFPRI

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•Wellness Programmes
•Facilitating Life and Actuarial Valuation & Product development
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•Non-Life, Life, Health & all other classes (Treaty & Facultative)

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